

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

In re RCI Hospitality Holdings, Inc.  
Securities Litigation

Master File No. 4:19-cv-01841-AHB

**DECLARATION OF KARA M. WOLKE IN SUPPORT OF: (I) PLAINTIFFS' MOTION  
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF  
ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

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1	Declaration Of Josephine Bravata Concerning: (A) Mailing Of The Postcard Notice; (B) Publication Of The Summary Notice; And (C) Report On Requests For Exclusion And Objections
2	Declaration Of Kara M. Wolke, Esq. In Support Of Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses Filed On Behalf Of Glancy Prongay & Murray LLP
3	Declaration Of Phillip Kim, Esq. In Support Of Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses Filed On Behalf Of The Rosen Law Firm, P.A.
4	Declaration Of Joe Kendall, Esq. In Support Of Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses Filed On Behalf Of The Kendall Law Group, PLLC
5	Declaration Of Brian Schall, Esq. In Support Of Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses Filed On Behalf Of The Schall Law Firm
6	Janeen McIntosh and Svetlana Starykh, <i>Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review</i> (NERA Jan. 25, 2022)
7	Select Fifth Circuit Cases Awarding Attorneys' Fee Awards Of 33% Or Above
8	Table Of Peer Law Firm Billing Rates

I, Kara M. Wolke, declare the following pursuant to 28 U.S.C. §1746:

1. I am an attorney duly licensed to practice law before all of the courts of the State of California and I am admitted *pro hac vice* in this action. I am a partner in the law firm of Glancy Prongay & Murray LLP (“GPM”), co-Lead Counsel for Lead Plaintiffs Roger DeMaggio, Patrick Pahl, Justin Kinslow, Joseph Milo, and Edgar M. Kee (“Plaintiffs”) in the above-entitled action (the “Action”).<sup>1</sup> The Rosen Law Firm, P.A. (“Rosen Law”) served as co-Lead Counsel with GPM, The Kendall Law Group, PLLC (“Kendall Law”) served as Court-appointed liaison counsel, and The Schall Law Firm (“Schall Law”) served as additional counsel for Plaintiffs. GPM, Rosen Law, Kendall Law, and Schall Law are referred to collectively herein as “Plaintiffs’ Counsel.” I am familiar with the proceedings in this litigation, and I have personal knowledge of the matters set forth herein based upon supervising and participating in the Action.

2. I respectfully submit this declaration, together with the attached exhibits, in support of Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation and the concurrently-filed memorandum in support thereof (“Final Approval Memorandum”). As set forth in the Final Approval Memorandum, Plaintiffs seek final approval of the \$2,200,000 Settlement for the benefit of the Settlement Class, as well as final approval of the proposed Plan of Allocation of the Net Settlement Fund to eligible Settlement Class Members.

3. I also respectfully submit this declaration in support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses and the concurrently-filed memorandum in support thereof (“Fee Memorandum”).<sup>2</sup> As set forth in the Fee

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<sup>1</sup> Capitalized terms not otherwise defined herein have the meanings given to them in the Stipulation and Agreement of Settlement, dated April 14, 2022 (the “Stipulation”). ECF No. 70-1.

<sup>2</sup> Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses is made on behalf of Plaintiffs’ Counsel.

Memorandum, Lead Counsel seeks an award of attorneys' fees in the amount of 33⅓% of the Settlement Fund (which, by definition, includes interest accrued thereon), and reimbursement of Litigation Expenses in the total amount of \$108,016.85 which includes Plaintiffs' Counsel's out-of-pocket litigation costs of \$93,016.85, and a total of \$15,000.00 to Plaintiffs (\$3,000 each), pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for their costs, including lost wages, incurred in connection with their representation of the Settlement Class.

4. The Court preliminarily approved the proposed Settlement by Order dated April 28, 2022 (the "Preliminary Approval Order"), and thereby directed notice of the Settlement to be disseminated to the Settlement Class. *See* ECF No. 71. Pursuant to the Preliminary Approval Order, Strategic Claims Services. ("SCS") the Court-approved Claims Administrator, implemented a comprehensive notice program under the direction of Lead Counsel, whereby notice was given to potential Settlement Class Members by mail and by publication.

5. In total, 13,638 Postcard Notices have been mailed or emailed to potential Settlement Class Members, and thus far, no requests for exclusion and no objections have been received.

## **I. INTRODUCTION**

6. This is a consolidated securities class action pursuant to Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder and Section 20(a) of the Exchange Act. Plaintiffs asserted claims against defendant RCI Hospitality Holdings, Inc. ("RCI" or the "Company") and defendants Eric Langan ("Langan"), Phillip Marshall ("Marshall"), Nour-Dean Anakar ("Anakar"), and Steven L. Jenkins ("Jenkins") (collectively, "Individual Defendants," and, together with RCI, "Defendants").

7. On February 24, 2020, Plaintiffs filed and served their Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”), asserting violations of the Exchange Act. ECF No. 27. The Complaint alleged that Defendants failed to disclose certain material related-party transactions (“RPTs”) and misrepresented the adequacy of its internal controls to the investing public. The Complaint further alleged that the prices of RCI’s publicly-traded securities were artificially inflated as a result of Defendants allegedly false and misleading statements and omissions, and declined when the truth was revealed. ECF No. 27.

8. The proposed Settlement provides for the resolution of all claims in the Action in exchange for a cash payment of \$2,200,000 (the “Settlement Amount”) for the benefit of the Settlement Class. As detailed herein, Plaintiffs and Lead Counsel submit that the proposed Settlement represents a fair and adequate result for the Settlement Class considering the case’s procedural posture as well as the significant risks remaining in the Action.

9. Additionally, the \$2,200,000 cash Settlement Amount is well within the range of reasonableness under the circumstances to warrant final approval of the Settlement. Plaintiffs’ damages expert estimates that if Plaintiffs had *fully prevailed* on their claims at both summary judgment and after a jury trial, the Court certified the Settlement Class, and the Court and jury accepted Plaintiffs’ damages theory—*i.e.*, Plaintiffs’ *best case scenario*—the total *maximum* damages would be approximately \$15.6 million. Thus, the \$2,200,000 Settlement Amount represents approximately 14.1% of the total *maximum* damages *potentially* available in this Action. Conversely, if Plaintiffs were unsuccessful in certifying a class or proving the elements of their claims, the maximum recoverable damages could be drastically reduced or potentially even eliminated entirely.

10. A recovery above the 1.8% median settlement for securities litigation matters is well-within the range of reasonableness. *See, e.g.*, Ex. 6 (Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review* (NERA Jan. 25, 2022) at p. 24, Fig. 22 (median recovery in securities class actions in 2021 was approximately 1.8% of estimated damages). Consequently, the amount recovered by Plaintiffs, when balanced against the risks of continued litigation, weighs strongly in favor of final approval.

11. Indeed, the Settlement provides a substantial, certain, and immediate recovery, while avoiding the significant risks and expense of continued litigation, including the risk that the Settlement Class could recover less than the Settlement Amount (or nothing) after years of additional litigation and delay.

12. The Settlement was reached after nearly three years of contested litigation. Plaintiffs' Counsel's efforts involved, among other things: (a) conducting a detailed and substantive investigation into RCI and the facts forming the basis for the claims asserted in the Action, including retaining and working with private investigators; (b) based on this investigation, filing the Complaint; (c) consulting with experts in the fields of accounting, market efficiency, loss causation and damages; (d) researching, drafting, and filing an opposition to Defendants' motion to dismiss; (e) researching, drafting, and filing a request for judicial notice of two exhibits and a notice of supplemental authority; (f) engaging in fact discovery, including but not limited to, (i) exchanging initial disclosures, (ii) serving requests for production of documents, (iii) negotiating a protective order and the electronically-stored information ("ESI") protocol, (iv) serving three (3) third-party subpoenas, and (v) reviewing and analyzing approximately 46,000 pages of documents from Defendants and third parties; and (g) participating in mediation and engaging in further negotiations with a well-respected neutral.

13. In preparation for the mediation, Lead Counsel drafted a detailed mediation statement supported by evidence, and thoroughly reviewed and analyzed Defendants' mediation statement. Lead Counsel also drafted a detailed reply statement addressing Defendants' arguments supported by additional evidence. Following the exchange of detailed mediation and reply statements addressing both liability and damages, Lead Counsel prepared for and engaged in full-day mediation session overseen by an experienced mediator of complex cases, Michelle Yoshida, Esq. of Phillips ADR, which ended without an agreement to settle. However, based on the significant submissions addressing both the factual and legal basis for the Parties' respective positions and the full-day session, which included direct discussions, Ms. Yoshida conducted further negotiations via telephone and electronic mail. These negotiations culminated in the Parties accepting Ms. Yoshida's recommendation to settle the Action for \$2,200,000 on or about January 22, 2022. The proposed Settlement is, therefore, the result of arm's length negotiations between and among well-informed, highly experienced counsel, with the aid and oversight of an experienced neutral mediator.

14. Based on the foregoing efforts, Plaintiffs and Plaintiffs' Counsel are well informed of the strengths and weaknesses of the claims and defenses in the Action, and believe the Settlement represents a favorable outcome for the Settlement Class and is in the best interests of its members. For all the reasons set forth herein and in the accompanying memoranda and declarations, Plaintiffs and Lead Counsel respectfully submit that the Settlement is "fair, reasonable, and adequate" in all respects, and that the Court should grant final approval pursuant to Rule 23(e) of the Federal Rules of Civil Procedure.

15. In addition, Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Lead Counsel developed the Plan of Allocation

with the assistance of Plaintiffs' damages consultant. The Plan of Allocation provides for the distribution of the Net Settlement Fund to each Authorized Claimant on a *pro rata* basis based on their Recognized Loss amounts.

16. Finally, Lead Counsel, on behalf of Plaintiffs' Counsel, seeks approval of the request for attorneys' fees and reimbursement of Litigation Expenses as set forth in the Fee Memorandum. As discussed in detail in the accompanying Fee Memorandum, the requested 33 $\frac{1}{3}$ % fee is within the range of percentage awards granted by courts in this Circuit in comparable securities class actions. Additionally, the fairness and reasonableness of the request is confirmed by a lodestar cross-check, and warranted in light of the extent and quality of the work performed and the substantial result achieved. Likewise, the requested out-of-pocket litigation costs of \$93,016.85 and the requested reimbursements of costs pursuant to the PSLRA, including lost wages, totaling \$15,000 (\$3,000 to each Plaintiff) are also fair and reasonable. Accordingly, for the reasons set forth in the Fee Memorandum and for the additional reasons set forth herein, Lead Counsel respectfully submits that the request for attorneys' fees and reimbursement of Litigation Expenses be approved.

## **II. PROSECUTION OF THE ACTION**

### **A. Background**

17. Plaintiffs allege that Defendants made materially false and misleading statements and omissions during the period of December 13, 2016 through and including July 18, 2019 (the "Settlement Class Period") concerning certain material RPTs, which included either under-reporting or omitting the following: (1) RCI's transactions with a furniture fabrication company, first owned by Langan's father and then Langan's brother; (2) executive compensation for certain executives for the use of a corporate jet; (3) the salary of Defendant Nour-Dean Anakar's (an RCI

board member) brother for his employment as RCI's Director of Operations; and (4) personal bankruptcy petitions filed by Defendant Steven Jenkins, an RCI board member. Plaintiffs further alleged that Defendants made materially false and misleading statements about the adequacy of the Company's internal controls during the Settlement Class Period. As a result of the materially false and misleading statements made by Defendants, Plaintiffs allege, the prices of RCI's publicly-traded securities were artificially inflated and declined when the truth was revealed.

**B. Commencement Of The Action And Appointment Of Lead Plaintiffs And Lead Counsel**

18. Beginning on May 21, 2019, three class action complaints were filed in the United States District Court for the Southern District of Texas (the "Court"), styled *Hoffman v. RCI Hospitality Holdings, Inc. et al.*, No. 4:19-cv-01841 (AHB), *Gu v. RCI Hospitality Holdings, Inc. et al.*, No. 4:19-cv-01917 (KPE), and *Grossman v. RCI Hospitality Holdings, Inc. et al.*, No. 4:19-cv-02318 (KMH).

19. By Order dated January 10, 2020, the Court ordered that the cases be consolidated and recaptioned as *In re RCI Hospitality Holdings, Inc. Securities Litigation*, Master File No. 4:19-cv-01841; appointed Roger DeMaggio, Patrick Prah, Justin Kinslow, Joseph Milo, and Edgar M. Kee as Lead Plaintiffs for the consolidated action; and approved Plaintiffs' selection of Glancy Prongay & Murray LLP and The Rosen Law Firm, P.A. as Lead Counsel and Kendall Law Group, PLLC as liaison counsel for the class. ECF No. 23.

**C. The Comprehensive Pre-Filing Investigation And The Preparation Of The Complaint**

20. In preparation for filing the Complaint, Lead Counsel conducted an extensive investigation of the claims asserted in the Action, which included, among other things: (a) reviewing and analyzing (i) RCI's filings with the U.S. Securities and Exchange Commission ("SEC"), (ii) public reports, blog posts, research reports prepared by securities and financial

analysts, and news articles concerning RCI, (iii) RCI's investor call transcripts, (iv) press releases published by and regarding RCI, (v) documents produced in response to a Freedom of Information Act ("FOIA") request to the SEC, and (vi) court filings, UCC filings, and other publicly available material related to RCI and other relevant third parties; (b) retaining and working with a private investigator who conducted an investigation that involved, *inter alia*, numerous interviews of former Company employees and other sources of relevant information; (c) researching the applicable Generally Accepted Accounting Principles ("GAAP") pertaining to RPTs; (d) consulting and working with an accounting expert to analyze RCI's Settlement Class Period financial results, including the reported and revised RPTs; and (e) working with a damages and loss causation expert to analyze RCI's stock price movements.

**D. Defendants' Motion To Dismiss, Plaintiffs' Response Thereto, And Plaintiffs' Notice of Supplemental Authority**

21. On February 24, 2020, Lead Plaintiffs filed and served the Complaint asserting claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements and omissions about the Company's related party transactions and the adequacy of its internal controls. The Complaint further alleged that the prices of RCI's publicly-traded securities were artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed. ECF No. 27.

22. On April 24, 2020, Defendants filed and served a motion to dismiss the Complaint. ECF No. 37. Among other things, Defendants argued that Plaintiffs failed to plead a strong inference of scienter related to Defendants' non-disclosure of: (1) RCI's purchases from Langan's relatives, (2) RCI's employment of a board member's brother, (3) executive compensation for

certain executives for the use of a corporate jet, and (4) an outside director's personal bankruptcies. Specifically, Defendants argued that an inadvertent error in disclosure does not amount to scienter. Defendants also challenged Plaintiffs' allegations that RCI wrongfully omitted RPTs with Louis Tannos, owner of Tannos Construction, on the basis that neither Tannos or Tannos Construction qualified as a "related person" under Item 404 of Regulation S-K ("Item 404"). And finally, Defendants challenged Plaintiffs' internal control claims and argued that Plaintiffs did not adequately plead a false or misleading statement or scienter.

23. On June 23, 2020, Plaintiffs opposed Defendants' motion to dismiss. ECF Nos. 38-39. Plaintiffs argued that the Complaint adequately alleged that Defendants made misleading statements or omissions in violation of Section 10(b) of the Exchange Act by omitting material RPTs, under-reporting executive compensation, and misrepresenting the efficacy of the Company's internal controls. Plaintiffs asserted that the well-pleaded facts in the Complaint also raised a strong inference of scienter as to each Individual Defendant. More specifically, Plaintiffs argued, *inter alia*, scienter was supported by the fact that (i) both Langan and Marshall were *not* lay persons ignorant of SEC reporting requirements, and (ii) Defendants *did* disclose one material RPT thereby undercutting Defendants' ignorance argument.

24. On May 22, 2019, Defendants filed and served their reply papers in support of their motion to dismiss. ECF No. 41.

25. On September 28, 2020, Lead Plaintiffs filed and served a request for judicial notice of two exhibits and a notice of supplement authority. ECF No. 42. On October 8, 2020, Defendants filed their response to Lead Plaintiffs' request. ECF No. 43.

26. On March 31, 2021, the Court denied Defendants' motion to dismiss in its entirety. ECF No. 44. In the Court's Order, the Court denied without prejudice Plaintiffs' request for

judicial notice as moot because the Complaint was sufficient to survive Defendants' motion to dismiss. *Id.* at 3.

**E. Fact Discovery**

27. From April 2021 to January 2022, the Parties began to engage in fact discovery. On April 30, 2021, the Parties submitted a joint discovery / case management plan pursuant to the Court's Order entered on August 27, 2019 as well as Rule 26(f) of the Federal Rules of Civil Procedure.

28. Plaintiffs then researched and drafted their initial disclosures, which the Parties exchanged on May 24, 2021. After exchanging initial disclosure, the Parties negotiated a Protective Order, which the Court entered on June 21, 2021 (ECF No. 57), and an ESI Protocol, which the Court entered on July 19, 2021 (ECF No. 58).

29. Plaintiffs then propounded comprehensive Requests for Production of Documents on Defendants on June 29, 2021. Plaintiffs analyzed Defendants' responses and objections to Plaintiffs' Requests for Production of Documents, in preparation for addressing and resolving any disputes relating to the scope of Defendants' discovery responses. Plaintiffs also began to identify, and conduct research relating to, third parties likely to have relevant documents, including Defendants' affiliates, Tannos Construction, Creative Steel Designs, and Sherwood Forest Creations LLC. Plaintiffs then served subpoenas for production of documents on each of the identified affiliates.

30. Following entry of the ESI Protocol, Plaintiffs drafted proposed search terms for the collection and production of ESI. Defendants began producing documents in August 2021. Over the course of the approximately nine-month discovery period, Lead Counsel reviewed and analyzed more than 45,936 pages of documents produced by Defendants and third parties.

**F. Preparation for Class Certification**

31. While fact discovery was ongoing, Plaintiffs began preparing their motion for class certification, which was scheduled to be filed on January 25, 2022. Plaintiffs worked closely with Dr. Adam Werner, an economic expert, who drafted a report on market efficiency for RCI securities to be submitted in conjunction with Plaintiffs' anticipated class certification motion.

32. The Parties entered in the proposed Settlement prior to the deadline for filing Plaintiffs' motion for class certification (*see* ¶36, *infra*). Accordingly, Plaintiffs' motion for class certification was never filed.

**G. Mediation Efforts, Settlement Negotiations, and the Settlement's Preliminary Approval**

33. While the Parties were engaged in fact discovery and preparing for class certification, they agreed to explore the possibility of settlement and selected Michelle Yoshida, Esq. to serve as the mediator.

34. In advance of the mediation session, Lead Counsel dedicated substantial efforts to preparing a persuasive, evidence-based mediation statement setting forth the facts relevant to the underlying alleged misrepresentations and omission, and analyzing applicable facts and law. The Parties then exchanged mediation statements. After reviewing and analyzing Defendants' mediation statement, Lead Counsel drafted an evidence-based mediation reply rebutting Defendants' arguments.

35. On January 13, 2022, Lead Counsel and Defendant's Counsel participated in a full-day mediation session with Ms. Yoshida. During the mediation session, the Parties engaged in full and frank discussions concerning the merits of this Action, including, for example, the facts alleged to support Plaintiffs' claims. This negotiation process enabled the Parties to meaningfully assess the relative strengths and weaknesses of their respective claims and defenses. Although the

Parties did not reach an agreement to settle the case, Ms. Yoshida continued discussions with the Parties over the following weeks. Ultimately, Ms. Yoshida made a mediator's proposal that the Parties settle the matter for \$2,200,000 in cash.

36. On January 22, 2022, the Parties accepted the mediator's proposal, agreeing to settle the Action for \$2,200,000, subject to the execution of a customary long-form stipulation and agreement of settlement and related papers. On January 24, 2022, the Parties informed the Court of the proposed Settlement and asked the Court to suspend all case deadlines while they negotiated and executed a long-form Settlement agreement and exhibits. ECF No. 65. Lead Plaintiffs then filed their Motion for Preliminary Approval of the Settlement on April 15, 2022. ECF No. 69.

37. On April 28, 2022, the Court issued its Order Preliminarily Approving Settlement and Providing for Notice. ECF No. 71.

### **III. THE RISKS OF CONTINUED LITIGATION**

38. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a non-reversionary cash payment of \$2,200,000. As explained more fully below, there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case were to proceed through additional litigation to a jury trial, followed by the inevitable appeals.

#### **A. Risks Faced In Obtaining And Maintaining Class Action Status**

39. Defendants likely would have argued against class certification. While Lead Counsel researched and analyzed class certification and are confident that all of the Rule 23 requirements would have been met, and the Court certifying the proposed class, Plaintiffs bear the burden of proof on class certification, and Defendants would have undoubtedly raised arguments challenging the propriety of class certification. Moreover, even if Plaintiffs successfully obtained

class certification, Defendants could have sought permission from the Fifth Circuit to appeal any class certification order under Federal Rule of Civil Procedure 23(f), further delaying or precluding any potential recovery. Class certification was, by no means, a forgone conclusion.

40. Additionally, a ruling by the United States Supreme Court has made obtaining class certification for Plaintiffs more difficult and could potentially provide additional challenges should the litigation against Defendants proceed. In *Goldman Sachs Grp. v. AR Teacher Ret.*, 141 S.Ct. 1951 (June 21, 2021), the Supreme Court held, in part, that when defendants are seeking to rebut the presumption of reliance established under *Basic Inc. v. Levinson*, 485 U.S. 224 (1988), as modified by *Halliburton Co. v. Erica P. John Fund, Inc.*, 573 U.S. 258 (2014), courts may consider the generic nature of an alleged misrepresentation as evidence of lack of price impact. Accordingly, courts are now permitted to assess materiality of an alleged misstatement and consider “all evidence relevant to price impact” at the class certification stage. On the plus side for Plaintiffs, the Supreme Court did clarify that defendants bear the burden of persuasion of showing a lack of price impact by a preponderance of the evidence.

#### **B. Risks To Proving Liability**

41. In addition to the hurdle of obtaining class action status, Plaintiffs and Lead Counsel faced numerous additional risks at summary judgment and trial, including establishing Defendants’ liability. Defendants forcefully argued in their motion to dismiss—and undoubtedly would have continued to argue at summary judgment and/or trial—that Plaintiffs could not establish the required elements of their Exchange Act claims.

42. For instance, Defendants strenuously argued, and would continue to argue, among other things: (1) that for purposes of Item 404, neither Louis Tannos or his business, Tannos Construction, qualified as “related person” under Item 404 and thus any transaction between RCI

and Tannos Construction, regardless of the amount, would not qualify as an RPT requiring disclosure; and (2) certifying the adequacy of a company's internal controls is a personal statement requiring knowledge of the statement's falsity, which Plaintiffs could not show in this case.

43. Defendants also argued that Plaintiffs would not be able to prove a strong inference of scienter related to Defendants' non-disclosure of: (1) RCI's purchases from Langan's relatives, (2) RCI's employment of a board member's brother, (3) executive compensation for certain executives for the use of a corporate jet, and (4) an outside director's personal bankruptcies. Specifically, Defendants would likely argue that evidence would demonstrate that their non-disclosure was simply a misunderstanding of Regulation S-K's instructions and that this type of inadvertent error does not amount to scienter.

44. While Plaintiffs sufficiently alleged and believed they were building a strong circumstantial case, there was no guarantee that documents and deposition testimony obtained during fact discovery would support their narrative of the case. Additionally, if Plaintiffs advanced past summary judgment and proceeded to trial, substantial uncertainty remains as to how a trier of fact would view each side's narrative of the events at issue.

### **C. Risks to Proving Damages**

45. Even if Plaintiffs were successful in establishing liability, they would still face substantial risks in establishing damages on a class-wide basis. For example, Defendants would certainly have disputed damages by claiming that there was no causal connection between RCI's allegedly misleading disclosures and drops in the Company's stock price, and even if there were such a connection, the damages suffered by the class were a mere fraction of the amount sought by Plaintiffs.

**D. Other Risks, Including Trial And Appeals**

46. Plaintiffs would have had to prevail at several stages of litigation, each of which would have presented significant risks in complex class actions such as this one. Lead Counsel know from experience that despite the most vigorous and competent efforts, success in complex litigation such as this case is never assured. In fact, GPM recently lost a six-week antitrust jury trial in the Northern District of California after five years of litigation, which included many overseas depositions, the expenditure of millions of dollars of attorney and paralegal time, and the expenditure of more than a million dollars in hard costs. *See In re: Korean Ramen Antitrust Litigation*, Case No. 3:13-cv-04115 (N.D. Cal.). Put another way, complex litigation is uncertain, and success in cases like this one is never guaranteed.

47. Even if Plaintiffs succeeded in proving all elements of their case at trial and obtained a jury verdict, Defendants would almost certainly have appealed. An appeal not only would have renewed risks faced by Plaintiffs—as Defendants would have reasserted their arguments summarized above—but also would have resulted in significant additional delay and further depletion of RCI’s already wasting insurance policies. Given these significant litigation risks, Plaintiffs and Lead Counsel believe the Settlement represents a fair result for the Settlement Class.

**E. The Settlement Is Reasonable In Light Of Potential Recovery In The Action**

48. In addition to the attendant risks of litigation discussed above, the Settlement is also fair and reasonable in light of the potential recovery of available damages. If Plaintiffs had fully prevailed in each of their claims at both summary judgment and after a jury trial, if the Court certified the same class period as the Settlement Class Period, and if the Court and jury accepted Plaintiffs’ damages theory—*i.e.*, Plaintiffs’ best-case scenario—estimated total *maximum*

damages are approximately \$15.6 million. Under this scenario, the Settlement represents a recovery of 14.1% of the Settlement Class's maximum estimated damages. In comparison, the median recovery in securities class actions in 2021 was approximately 1.8% of estimated damages. See Ex. 6 (Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review* (NERA Jan. 25, 2022 at p. 24 (Fig. 22)).

#### **IV. PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING THE NOTICE PROGRAM**

49. The Preliminary Approval Order (ECF No. 71) directed that the postcard notice highlighting key information regarding the proposed Settlement (the "Postcard Notice") be disseminated to the Settlement Class. The Preliminary Approval Order also set a deadline of July 22, 2022 (21 calendar days prior to the final fairness hearing) for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee Memorandum or to request exclusion from the Settlement Class and set a final fairness hearing date of August 12, 2022 (the "Settlement Hearing").<sup>3</sup>

50. Pursuant to the Preliminary Approval Order, Lead Counsel instructed SCS, the Court-approved Claims Administrator, to begin disseminating copies of the Postcard Notice and publish the Summary Notice. Contemporaneously with the mailing of the Postcard Notice, Lead Counsel instructed SCS to post downloadable copies of the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and Proof of Claim and Release Form (the "Claim Form") online at

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<sup>3</sup> Following the entry of the Preliminary Approval Order, the Court granted the Motion for Continuance of Final Settlement Hearing, which rescheduled the Settlement Hearing to August 12, 2022. ECF No. 73.

www.RCIHoldingsSecuritiesSettlement.com (the “Settlement Website”). Upon request, SCS mailed copies of the Notice and/or Claim Form to Settlement Class Members and will continue to do so until the deadline to submit a Claim Form has passed.

51. The Postcard Notice directed Settlement Class Members to the Settlement Website to obtain additional information on the Settlement, including how to file a claim and access to downloadable versions of the Notice and Claim Form. The Notice contains, among other things, a description of the Action; the definition of the Settlement Class; a summary of the terms of the Settlement and the proposed Plan of Allocation; and a description of a Settlement Class Member’s right to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee Memorandum, or to exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel’s intent to apply for an award of attorneys’ fees in an amount not to exceed 33 $\frac{1}{3}$ % of the Settlement Fund, and for reimbursement of Litigation Expenses in an amount not to exceed \$135,000.00 which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs related to their representation of the Settlement Class.

52. To disseminate the Postcard Notice, SCS obtained from Defendants’ Counsel, the names and addresses of 23 record holders of RCI common stock that are potential Settlement Class Members. On May 16, 2022, SCS disseminated copies of the Postcard Notice to each of the 23 potential Settlement Class Members by first-class mail. *See* Declaration of Josephine Bravata Concerning: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections (“Bravata Decl.”), attached hereto as Exhibit 1.

53. In addition, SCS maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the “Master Mailing List”). *See id.*

at ¶4. At the time of the initial mailing, the Master Mailing List contained 1,926 mailing records. On May 13, 2022, SCS caused the Postcard Notice to be sent by First-Class Mail to the 1,926 addresses whose mailing records were contained in the Master Mailing List. *Id.*

54. Following the mailing to the Master Mailing List, SCS received an additional 7,611 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. *See id.* at ¶6. SCS also received requests from brokers and other nominee holders for 2,845 Postcard Notices to be forwarded by the nominees to their customers and SCS received notification from two nominees that they mailed the Postcard Notice to 255 of their customers. *Id.*

55. Additionally, SCS emailed 6 links of the Notice and Claim Form to the settlement website to the email addresses provided by Lead Counsel, and SCS was notified by a nominee that they emailed 2,897 of their clients to notify them of this settlement and provided the link to the Notice and Claim Form on the settlement website. *See id.* at ¶7.

56. As of July 7, 2022, an aggregate of 13,638 Postcard Notices have been sent and links to the Settlement Website emailed to potential Settlement Class Members and their nominees. *Id.* at ¶8.

57. On June 6, 2022, in accordance with the Preliminary Approval Order, SCS caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*. *See id.* at ¶10; Ex. 1-D (copies of publication confirmations).

58. Lead Counsel also caused SCS to establish the Settlement Website, which became operational on May 13, 2022, and maintained a toll-free telephone number to provide Settlement Class Members with information concerning the Settlement, submit a claim online, download

copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and the Complaint. Bravata Decl. at ¶¶11-12.

59. The deadline for Settlement Class Members to object to the Settlement, Plan of Allocation, and/or to the Fee Memorandum or to request exclusion from the Settlement Class is July 22, 2022. To date, no requests for exclusion have been received. *Id.* at ¶13. SCS will file a supplemental affidavit after the July 22, 2022 deadline addressing whether any requests for exclusion have been received. To date, no objections to the Settlement or the Plan of Allocation have been entered on this Court's docket or have otherwise been received by Plaintiff's Counsel. Lead Counsel will file reply papers by August 5, 2022 that will address any objections that may be received.

#### **V. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT**

60. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the \$2.2 million Settlement Amount, plus interest earned thereon less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court (which may include reimbursement to Plaintiffs for their costs and expenses incurred in representing the Settlement Class); and (iv) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information postmarked no later than September 23, 2022. *See* Ex. 1-B (Notice) at p. 3. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the plan of allocation approved by the Court.

61. The proposed Plan of Allocation is detailed in the Notice. *See* Ex. 1-B (Notice, pp. 9-12). The long-form Notice is posted online at the Settlement Website, is downloadable, and upon request, will be mailed to any potential Settlement Class Member. The Plan of Allocation's

objective is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a proximate result of the alleged violations of the Exchange Act, as opposed to losses caused by market, industry, Company-specific factors or factors unrelated to the alleged violations of law, and takes into consideration when each Authorized Claimant purchased and/or sold shares of RCI common stock. *See* Ex. 1-B (Notice at ¶51).

62. As described in the Notice, calculations under the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Instead, the calculations under the Plan of Allocation are a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *Id.* at ¶51.

63. The Plan of Allocation is based on an out-of-pocket theory of damages consistent with Section 10(b) of the Exchange Act and reflects an assessment of the damages that Plaintiffs contend could have been recovered under the theories of liability and damages asserted in the Action. More specifically, the Plan of Allocation reflects, and is based on, Plaintiffs' allegation that the price of RCI common stock was artificially inflated during the period from December 13, 2016 through and including July 18, 2019 due to Defendants' alleged materially false and misleading statements and omissions. The Plan of Allocation is based on the premise that the decrease in the price of RCI common stock following the alleged corrective disclosures on May 12, 2019 and July 18, 2019 may be used to measure the alleged artificial inflation in the price of RCI common stock prior to these disclosures.

64. Under the proposed Plan of Allocation, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. Specifically, an Authorized Claimant's *pro*

*rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *Id.* at ¶51.

65. An individual Claimant's recovery under the Plan of Allocation will depend on several factors, including the number of valid claims filed by other Claimants and how many shares of RCI common stock the Claimant purchased, acquired, or sold during the Settlement Class Period and when that Claimant bought, acquired, or sold the shares. If a Claimant has an overall market gain with respect to his, her, or its overall transactions in RCI stock during the Settlement Class Period, or if the Claimant purchased shares during the Settlement Class Period, but did not hold any of those shares through at least one of the alleged corrective disclosures, the Claimant's recovery under the Plan of Allocation will be zero, as any loss suffered would not have been caused by the revelation of the alleged fraud. Lead Counsel believes that the Plan of Allocation will result in a fair and equitable distribution of the Net Settlement Fund among Settlement Class Members who submit valid claims.

66. If the prorated payment to be distributed to any Authorized Claimant is less than \$10.00, no distribution will be made to that Authorized Claimant. *Id.* at ¶54. Any prorated amounts of less than \$10.00 will be included in the pool distributed to those Authorized Claimants whose prorated payments are \$10.00 or greater. In Lead Counsel's experience, processing and sending a check for less than \$10.00 is cost-prohibitive.<sup>4</sup>

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<sup>4</sup> If any funds remain after an initial distribution to Authorized Claimants, as a result of uncashed or returned checks or other reasons, subsequent distributions will be conducted as long as they are cost effective. Ex. 1-B (Notice at ¶52). At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

67. In sum, the Plan of Allocation was designed to allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on the losses they suffered on transactions in Intersect common stock that were attributable to the conduct alleged in the Complaint. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

68. As noted above, as of July 7, 2022, 13,638 copies of the Postcard Notice which directs Settlement Class Members to the Settlement Website containing the Plan of Allocation and advises Settlement Class Members of their right to object to the proposed Plan of Allocation, have been sent to potential Settlement Class Members. *See* Bravata Decl. at ¶8; Ex. 1-A (Postcard Notice). To date, no objections to the proposed Plan of Allocation have been received or filed on the Court's docket.

#### **VI. LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

69. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying for a fee award of 33⅓% of the Settlement Fund (or \$733,333.33, plus interest earned at the same rate as the Settlement Fund). Lead Counsel also request reimbursement of Litigation Expenses in the amount of \$108,016.85, which includes \$93,016.85 in out-of-pocket expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Action from the Settlement Fund, and a total of \$15,000 to Plaintiffs (\$3,000 each) for their reasonable costs (including lost wages) directly incurred in connection with their representation of the Settlement Class. The total Litigation Expenses amount of \$108,016.85 is well below the maximum expense amount of \$135,000 set forth in the Notice. The legal authorities supporting a 33⅓% fee award are set forth in the accompanying Fee Memorandum, which is being filed contemporaneously

herewith. The primary factual bases for the requested fee and reimbursement of Litigation Expenses are summarized below.

**A. The Fee Application**

70. Lead Counsel are applying for a percentage-of-the-common-fund fee award to compensate them for the services they rendered on behalf of the Settlement Class. As set forth in the accompanying Fee Memorandum, the percentage method is the best method for determining a fair attorneys' fee award, because unlike the lodestar method, it aligns the lawyers' interest with that of the Settlement Class in achieving the maximum recovery. The lawyers are motivated to achieve maximum recovery in the shortest amount of time required under the circumstances. This paradigm minimizes unnecessary drain on the Court's resources. Notably, the percentage-of-the-fund method has been recognized as appropriate by the Supreme Court and the Fifth Circuit for cases of this nature.

71. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is fair and reasonable and should be approved. As discussed in the Fee Memorandum, a 33⅓% fee award is well within the range of percentages awarded in securities class actions with comparable settlements in this Circuit.

**1. The Outcome Achieved is the Result of the Significant Time and Labor that Plaintiffs' Counsel Devoted to the Action**

72. Attached hereto as Exhibits 2 through 5 are declarations from Plaintiffs' Counsel in support of an award of attorneys' fees and reimbursement of Litigation Expenses. Included within each supporting declaration is a schedule summarizing the hours and lodestar of each firm

from the inception of the case through July 5, 2022, a summary of expenses by category, and a firm resume.<sup>5</sup> The following is a chart of lodestar amounts for Plaintiffs' Counsel:

<b>LAW FIRM:</b>	<b>LODESTAR</b>
Glancy Prongay & Murray LLP	\$693,931.00
The Rosen Law Firm, P.A.	\$490,950.00
Kendall Law Group, PLLC	\$16,065.00
Schall Law Firm	\$22,700.00
<b>TOTAL LODESTAR</b>	<b>\$1,223,646.00</b>

73. The hourly rates for the attorneys and professional support staff are similar to the rates that have been accepted in other securities or shareholder litigation. Additionally, the rates billed by Plaintiffs' Counsel attorneys (ranging from \$800-1,050 per hour for partners, \$625-750 per hour for associates, and \$415 for staff attorneys) are comparable to peer plaintiff and defense firms litigating matters of similar magnitude. *See* Ex. 8 (table of peer law firm billing rates).

74. As set forth above and in detail in Exhibits 2 through 5, Plaintiffs' Counsel have collectively expended a total of 1,931.6 hours in the investigation and prosecution of the Action through and including July 5, 2022. The resulting total lodestar is \$1,223,646.00. The requested fee amount of 33⅓% of the Settlement Fund equals \$733,333.33 (plus interest earned at the same rate as the Settlement Fund), and therefore represents a 0.6 multiplier of Plaintiffs' Counsel's lodestar, and is not only reasonable, but is modest when viewing the range of fee multipliers typically awarded in comparable securities class action and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

75. Moreover, in addition to drafting the motion for final approval, Counsel will continue to work towards effectuating the Settlement in the event the Court grants final approval.

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<sup>5</sup> Time expended in preparing the application for fees and reimbursement of Litigation Expenses has not been included.

Among other things, Lead Counsel will continue working with the Claims Administrator to resolve issues with Settlement Class Member claims, will respond to shareholder inquiries, will draft and file a motion for distribution, and will oversee the distribution process. No additional compensation will be sought for this work.

76. As detailed above, throughout this case, Lead Counsel devoted substantial time to the prosecution of the Action. Lead Counsel maintained control of, and monitored the work performed by, lawyers and other personnel on this case. I personally devoted substantial time to this case and oversaw and/or was personally involved in drafting or reviewing and editing all pleadings, court filings, various discovery-related materials, mediation statements, and other correspondence prepared on behalf of Plaintiffs, communicating with Plaintiffs on a regular basis, engaging with Defendants' counsel on a variety of matters, and was intimately involved in Settlement negotiations. Other experienced attorneys were involved with drafting, reviewing and/or editing pleadings, court filings, various discovery-related materials, and the mediation submissions, communicated with Plaintiffs, the mediation process, negotiating the terms of the Stipulation, and other matters. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

77. Plaintiffs' Counsel's extensive efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In circumstances such as these, and in consideration of the hard work and the result achieved, I respectfully submit that the requested fee is reasonable and should be approved.

## 2. The Significant Risks Borne by Plaintiffs' Counsel

78. This prosecution was undertaken by Plaintiffs' Counsel on an entirely contingent-fee basis. From the outset, this Action was an especially difficult and highly uncertain securities case. There was no guarantee that Plaintiffs' Counsel would ever be compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Plaintiffs' Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, that funds were available to compensate attorneys and staff, and that the considerable litigation costs required by a case like this one were covered. With an average lag time of many years for complex cases like this to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel received no compensation during the course of the Action and incurred \$93,016.85 in out-of-pocket litigation-related expenses in prosecuting the Action.

79. Additionally, Plaintiffs and Plaintiffs' Counsel developed and then alleged the Exchange Act claims without information gained through subpoena power and hindered by the PSLRA's automatic discovery stay.

80. Moreover, despite the most vigorous and competent of efforts, success in contingent-fee litigation like this one is never assured. Plaintiffs' Counsel know from experience that the commencement of a class action does not guarantee a settlement. *See supra*, ¶46. On the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

81. Plaintiff's Counsel's extensive efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In

circumstances such as these, and in consideration of the hard work and the result achieved, I respectfully submit that the requested fee is reasonable and should be approved.

**3. The Experience And Expertise Of Plaintiffs' Counsel And The Standing And Caliber of Defendants' Counsel**

82. As demonstrated by the firm resumes, attached hereto as Exhibits 2 through 5 Plaintiffs' Counsel are highly experienced and skilled laws firms that focus their practices on securities class action litigation. Indeed, Lead Counsel have substantial experience in litigating securities fraud class actions and have negotiated scores of other class settlements, which have been approved by courts throughout the country. Lead Counsel enjoy well-deserved reputations for skill and success in the prosecution and favorable resolution of securities class actions and other complex civil matters. I believe Plaintiffs' Counsel's experience added valuable leverage in the settlement negotiations.

83. Additionally, the quality of the work performed by Plaintiffs' Counsel in obtaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendant was represented by DLA Piper LLP (US), a well-known international law firm that vigorously represented the interests of its client throughout this Action. In the face of this experienced and formidable opposition, Lead Counsel were able to develop a case that was sufficiently strong to nonetheless persuade Defendants to settle the case on terms that were highly favorable to the Settlement Class.

**4. Public Policy Interests, Including The Need To Ensure The Availability Of Experienced Counsel In High-Risk Contingent Securities Cases**

84. Courts consistently recognize that it is in the public interest to have experienced and able counsel to enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors,

particularly large investors, take an active role in protecting the interests of shareholders. If this important public policy is to be carried out, the courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a particular securities class action. Relatedly, it is long-recognized public policy that settlement is to be encouraged, including the resolution of fee applications that fairly and adequately compensate the counsel who bear the risks and dedicate the time, financial investment, and expertise necessary to achieve those settlements

**5. The Reaction Of The Settlement Class Support Lead Counsel's Fee Request**

85. As noted above, as of July 7, 2022, 13,638 Postcard Notices have been mailed advising Settlement Class Members that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund. Bravata Decl. ¶8; Ex. 1-A (Postcard Notice). In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over the *Globe Newswire*. Bravata Decl. at ¶10; Ex. 1-D (confirmation of Summary Notice publication). To date, no objections to the maximum potential attorneys' fees request set forth in the Postcard Notice have been received or entered on this Court's docket. Any objections received after the date of this filing will be addressed in Lead Counsel's reply papers to be filed by August 5, 2022.

**B. Reimbursement Of The Requested Litigation Expenses Is Fair And Reasonable**

86. Lead Counsel seeks a total of \$108,016.85 in Litigation Expenses to be paid from the Settlement Fund. This amount includes: \$93,016.85 in out-of-pocket expenses reasonably and necessarily incurred by Plaintiffs' Counsel in connection with commencing, litigating, and settling the claims asserted in the Action; as well as a total of \$15,000 (\$3,000 each) to Messrs. DeMaggio, Pahl, Kinslow, Milo and Kee, pursuant to 15 U.S.C. § 78u-4(a)(4) for their reasonable costs

(including lost wages) directly incurred in connection with their representation of the Settlement Class.

87. Lead Counsel is seeking reimbursement of a total of \$93,016.85 in out-of-pocket costs and expenses. The following is a combined breakdown by category of all expenses incurred by Plaintiffs' Counsel:

<b>ITEM</b>	<b>AMOUNT</b>
COURIER	180.53
COURT FILING FEES	800.00
DOCUMENT MANAGEMENT	3,350.00
EXPERTS	65,326.00
INVESTIGATORS	2,975.00
MEDIATION	7,900.00
ONLINE RESEARCH	7,157.82
PHOTOIMAGING	207.50
PRESS RELEASES	3,602.00
SERVICE OF PROCESS	388.75
TRAVEL MEALS, HOTELS, TRANSPORTATION	1,129.25
<b>GRAND TOTAL</b>	<b>93,016.85</b>

88. The Postcard Notice and long-form Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed \$135,000. The total amount requested by Lead Counsel and Plaintiffs, \$108,016.85, falls well below the \$135,000 that Settlement Class Members were advised could be sought. To date, no objections have been raised as to the maximum amount of expenses set forth in the Postcard Notice and Notice. If any objection to the request for reimbursement of Litigation Expenses is made after the date of this filing, Lead Counsel will address it in its reply papers.

89. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover their out-of-pocket expenses. Plaintiffs' Counsel also understood that, even assuming the case was ultimately successful, reimbursement for expenses would not compensate them for the

contemporaneous lost use of funds advanced to prosecute this Action. Accordingly, Plaintiffs' Counsel were motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case.

90. The largest component of expenses, \$65,326.00, or approximately 70.2% of the total expenses, was expended on the retention of experts—one in the field of accounting; and two in the field of damages and loss causation. These experts were consulted at different points throughout the litigation, including on matters related to the preparation of the Complaint and a report on market efficiency in anticipation of Plaintiffs' motion for class certification, on matters relating to the negotiation of the Settlement, and on preparation of the proposed Plan of Allocation.

91. Additionally, Lead Counsel paid \$7,900.00 in mediation fees owed to Ms. Yoshida for the services Ms. Yoshida provided during the settlement negotiation period, which is approximately 8.5% of the total expenses incurred.

92. The other litigation expenses for which Lead Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These litigation expenses included, among other things, court fees, translation costs, service of process costs, cost of publishing press releases as required by the PSLRA, photoimaging, postage and delivery expenses, and the cost of on-line legal research.

93. Finally, as stated above, Plaintiffs seek reimbursement, pursuant to 15 U.S.C. § 78u-4(a)(4), of their reasonable costs (including lost wages) directly incurred in connection with their representation of the Settlement Class, in the amount of \$3,000 each. Plaintiffs worked closely with Lead Counsel throughout the pendency of this Action in connection with their service as Lead Plaintiffs. For example, Plaintiffs: (a) regularly communicated with Lead Counsel regarding the posture and progress of the case, as well as the litigation strategy; (b) reviewed all

significant pleadings and briefs filed in the Action; (c) reviewed Court orders and discussed them with Lead Counsel; (d) discussed mediation strategy with Lead Counsel; (e) evaluated the Settlement Amount, conferred with Lead Counsel, and ultimately approved the Settlement; and (e) communicated with Lead Counsel regarding finalizing the Settlement.

94. To date, no objections to the Litigation Expenses have been filed on the Court's docket. In my opinion, the Litigation Expenses incurred by Plaintiffs' Counsel and Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submit that the Litigation Expenses should be reimbursed in full from the Settlement Fund.

## **VII. CONCLUSION**

95. In view of the significant recovery for the Settlement Class and the substantial risks of this Action, as described herein and in the accompanying Final Approval Memorandum, I respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and the proposed Plan of Allocation should be approved as fair and reasonable. I further submit that the requested fee in the amount of 33 $\frac{1}{3}$ % of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of \$108,016.85 in Litigation Expenses, including PSLRA reimbursement for costs in the amounts of \$3,000 each for Plaintiffs DeMaggio, Prael, Kinslow, Milo and Kee, should also be approved.

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

Executed this 8th day of July, 2022, at Los Angeles, California.

*s/ Kara M. Wolke*

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KARA M. WOLKE

**CERTIFICATE OF SERVICE**

I hereby certify that a copy of the foregoing Declaration was served on all counsel of record on July 8, 2022 via CM/ECF, in accordance with the Federal Rules of Civil Procedure.

/s/ Kara M. Wolke  
Kara M. Wolke

# EXHIBIT 1

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

In re RCI Hospitality Holdings, Inc.  
Securities Litigation

Master File No.: 4:19-cv-01841-AHB

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

I, Josephine Bravata, declare as follows:

1. I am the Quality Assurance Manager of Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. I have over twenty years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred (500) class action cases since its inception. I have personal knowledge of the facts set forth herein, and if called on to do so, I could and would testify competently thereto.

**MAILING OF THE POSTCARD NOTICE**

2. Pursuant to the Court’s Unopposed Order Preliminarily Approving Settlement and Providing for Notice, dated April 28, 2022 (Dkt. No. 71, the “Preliminary Approval Order”), SCS was retained as the Claims Administrator to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims in the above-captioned action (the “Action”).<sup>1</sup> I submit this declaration in order to provide the Court and the Parties information regarding the notifications to potential Settlement Class Members, as well as updates concerning other aspects of the Settlement administration process.

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<sup>1</sup> All capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 14, 2022 (Dkt. No. 70-1, the “Stipulation”).

3. To provide notice to those persons and entities that purchased or otherwise acquired common stock of RCI Hospitality Holdings Inc. (“RCI”) between December 13, 2016 and July 18, 2019, inclusive (the “Settlement Class Period”), pursuant to the Preliminary Approval Order, SCS printed and mailed the Postcard Notice to potential members of the Settlement Class. A true and correct copy of the Postcard Notice is attached as **Exhibit A**.

4. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in “street name” — *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. SCS maintains a proprietary master list consisting of 878 banks and brokerage companies (“Nominee Account Holders”), as well as 1,048 mutual funds, insurance companies, pension funds, and money managers (“Institutional Groups”). On May 13, 2022, SCS caused a letter to be mailed or e-mailed to the 1,926 nominees contained in the SCS master mailing list. The letter notified nominees of the Settlement and requested that they, within 7 calendar days from the date of the letter, either send the Postcard Notice or email the link to the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Notice”) and Proof of Claim and Release Form (“Claim Form”) on the settlement website to their customers who may be beneficial purchasers/owners or provide SCS with a list of the names, mailing addresses, and email addresses of such beneficial purchasers/owners so that SCS could promptly either mail the Postcard Notice or email the link to the Notice and Claim Form

on the settlement website directly to them. A copy of the letter sent to these nominees is attached as **Exhibit B** and a copy of the Notice and Claim Form is attached as **Exhibit C**.

5. SCS mailed, by first class mail, postage prepaid, the Postcard Notice to 23 individuals and organizations identified in the transfer records that were provided by the transfer agent, Colonial Stock Transfer Co, Inc. These records reflect persons and entities that purchased RCI common stock for their own account, or for the account(s) of their clients, during the Settlement Class Period. The transfer record mailing was completed on May 16, 2022.

6. Following these mailings, SCS received 7,611 additional names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed by SCS, SCS received 2,845 requests from nominees for Postcard Notices so that the nominees could forward them to their customers, and SCS received notification from two nominees that they mailed the Postcard Notice to 255 of their customers. To date, 10,711 Postcard Notices have been mailed to potential Settlement Class Members.

7. Additionally, SCS emailed 7 links of the Notice and Claim Form to the settlement website to the email addresses provided by Lead Counsel, and SCS was notified by a nominee that they emailed 2,897 of their clients to notify them of this settlement and provided the link to the Notice and Claim Form on the settlement website. To date, 2,904 links to the Notice and Claim Form were emailed to potential Settlement Class Members.

8. In total, 13,638 potential Settlement Class Members were notified either by mailed Postcard Notice or emailed a link to the Notice and Claim Form.

9. SCS also sent the Depository Trust Company (“DTC”) the Notice and Claim Form for the DTC to publish on its Legal Notice System (“LENS”) on May 13, 2022. LENS

provides DTC participants the ability to search and download legal notices as well as receive e-mail alerts based on particular notices or particular CUSIPs once a legal notice is posted.

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

10. Pursuant to the Preliminary Approval Order, the Summary Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Summary Notice") was published once in *Investor's Business Daily* and transmitted once over the *PR Newswire* on June 6, 2022, as shown in the confirmations of publication attached hereto as **Exhibit D**.

#### **TOLL-FREE PHONE LINE**

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

#### **SETTLEMENT WEBSITE**

12. On May 13, 2022, SCS established the settlement website at [www.rciholdingssecuritiessettlement.com](http://www.rciholdingssecuritiessettlement.com). The website is accessible 24 hours a day, 7 days a week. The website contains a home page; an important documents page with the Notice and Claim Form, the Order Continuing Settlement Hearing, the Preliminary Approval Order, the Stipulation, the Defendants' Answer and Affirmative Defenses to Amended Class Action Complaint, the Order Denying Motion to Dismiss, and the Amended Class Action Complaint for Violations of the Federal Securities Laws; an online claim submission page; a nominees page;

and a contact us page. To date, the settlement website has received 1,886 pageviews from 566 unique users.

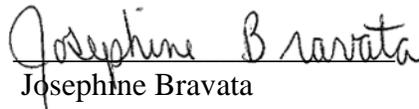
**REPORT ON EXCLUSIONS AND OBJECTIONS**

13. The Notice, Summary Notice, Postcard Notice, and the settlement website informed potential Settlement Class Members that written requests for exclusion are to be mailed or delivered to SCS such that they are received no later than July 22, 2022. SCS has been monitoring all mail delivered for this case. As of the date of this Declaration, SCS has not received any requests for exclusion.

14. According to the Notice, Summary Notice, Postcard Notice, and the settlement website, Settlement Class Members seeking to object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses must be submitted to Lead Counsel and Defendants' Counsel, as well as filed with the Clerk of the Court, no later than July 22, 2022. As of the date of this Declaration, SCS has not received any objections and SCS has not been notified that any objection was submitted.

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

Signed this 7<sup>th</sup> day of July 2022, in Media, Pennsylvania.

  
Josephine Bravata

In re RCI Hospitality Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 10963

***COURT-ORDERED LEGAL NOTICE***

**Important Notice about a Securities Class  
Action Settlement.**

**You may be entitled to a CASH payment.  
This Notice may affect your legal rights.  
Please read it carefully.**

*In re RCI Hospitality Securities Litigation*  
Case No. 4:19-cv-01841

**EXHIBIT A**

**THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.  
PLEASE VISIT WWW.RCIHOLDINGSSECURITIESSETTLEMENT.COM FOR MORE INFORMATION.**

There has been a proposed Settlement of claims against RCI Hospitality Holdings Inc. (“RCI”) and certain executives and directors of RCI (collectively, the “Defendants”). The Settlement would resolve a lawsuit in which Plaintiffs allege that Defendants disseminated materially false and misleading information to the investing public about RCI’s related party transactions and the adequacy of its internal controls, in violation of the federal securities laws. Defendants deny any wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased or otherwise acquired RCI common stock between December 13, 2016 and July 18, 2019, inclusive, and been damaged thereby.

Defendants have agreed to pay a Settlement Amount of \$2,200,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys’ fees and expenses, notice and administration costs, and taxes, is to be divided among all Settlement Class Members who submit a valid Claim Form, in exchange for the settlement of this case and the Releases by Settlement Class Members of claims related to this case. **For all details of the Settlement, read the Stipulation and full Notice, available at [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com).**

Your share of the Settlement proceeds will depend on the number of valid Claims submitted, and the number, size and timing of your transactions in RCI common stock. If every eligible Settlement Class Member submits a valid Claim Form, the average recovery will be \$0.38 per eligible security before expenses and other Court-ordered deductions. Your award will be determined *pro rata* based on the number of claims submitted. This is further explained in the detailed Notice found on the Settlement website.

**To qualify for payment, you must submit a Claim Form.** The Claim Form can be found on the website [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com) or will be mailed to you upon request to the Claims Administrator at (866) 274-4004. **Claim Forms must be postmarked by September 23, 2022, to the Claims Administrator.** If you do not want to be legally bound by the Settlement, you must exclude yourself by July 22, 2022, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by July 22, 2022. The detailed Notice explains how to submit a Claim Form, exclude yourself, or object.

The Court will hold a hearing in this case on August 12, 2022, to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 33⅓% of the Settlement Fund in attorneys’ fees, plus actual expenses up to \$135,000 for litigating the case, and reimbursement of Plaintiffs’ costs and expenses related to their representation of the Settlement Class in an amount not to exceed \$3,000 per Plaintiff. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (866) 274-4004 or visit the website [www.rciholdingssecuritiessettlement.com](http://www.rciholdingssecuritiessettlement.com) and read the detailed Notice.

**REQUEST FOR NAMES, EMAILS AND ADDRESSES OF CLASS MEMBERS**

STRATEGIC CLAIMS SERVICES  
600 N. JACKSON STREET, SUITE 205  
MEDIA, PA 19063

PHONE: (610) 565-9202 EMAIL: info@strategicclaims.net FAX: (610) 565-7985

May 13, 2022

This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential class members.

**We request that you assist us in identifying any individuals who fit the following description:**

ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED COMMON STOCK OF RCI HOSPITALITY HOLDINGS INC. DURING THE PERIOD BETWEEN DECEMBER 13, 2016 AND JULY 18, 2019, INCLUSIVE.

Excluded from the Settlement Class are (a) Defendants; (b) the legal representatives, heirs, successors, assigns, and members of the immediate family of the Individual Defendants; (c) the parents, subsidiaries, assigns, successors, predecessors and affiliates of RCI; (d) any person who served as officers and/or directors of RCI during the Settlement Class Period, and/or as an officer or director of any related party of RCI or the Individual Defendants as alleged in the operative complaint, and their immediate family members; (e) any entity in which any of the foregoing (a)-(d) excluded persons have or had a majority ownership interest during the Settlement Class Period; (f) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or member(s) of his or her immediate family; and (g) Defendants' liability insurance carriers.

**The information below may assist you in finding the above requested information.**

<i>In re RCI Hospitality Holdings, Inc. Securities Litigation</i> Master File No.: 4:19-cv-01841-AHB Exclusion Deadline: July 22, 2022 Objection Deadline: July 22, 2022 Settlement Hearing: August 12, 2022 Claim Filing Deadline: September 23, 2022	Cusip Numbers: 74934Q108
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**PER COURT ORDER, PLEASE RESPOND WITHIN 7 CALENDAR DAYS FROM THE DATE OF THIS NOTICE**

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please so advise us in writing; or
2. **Supply us with email addresses**, if email addresses are not available, provide us with names and last known addresses of your beneficial purchasers/owners and we will do the emailing of the link to the Notice and Claim Form or mailing of the Postcard Notice. Please provide us this information electronically. If you are not able to do this, labels will be accepted, but it is important that a hardcopy list also be submitted of your clients; or
3. Advise us of how many beneficial purchasers/owners you have, and we will supply you with ample postcards to do the mailing. After the receipt of the Postcard Notice you have seven (7) calendar days to mail them; or
4. Request a link to the Notice and Proof of Claim Form and advise us that you will be emailing the link to your beneficial purchasers/owners within seven (7) days after receipt thereof.

You can bill us for any reasonable expenses actually incurred and **not to exceed:**

- **\$0.05 per Long Notice and Claim Form link emailed OR**
- **\$0.05 per name, address and email address** if you are providing us the records OR
- **\$0.05 per name and address, including materials, plus postage at the current pre-sort rate used by the Claims Administrator** if you are requesting the Postcard Notice and performing the mailing.

**All invoices must be received within 30 days of this letter.**

You are on record as having been notified of the legal matter. A copy of the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses and Proof of Claim Form and Release Form and all the important documents are available on our website at [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com). You can also request a copy via email at [info@strategicclaims.net](mailto:info@strategicclaims.net).

Thank you for your prompt response.

Sincerely,

Claims Administrator

In re RCI Hospitality Holdings, Inc. Securities Litigation

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

In re RCI Hospitality Holdings, Inc.  
Securities Litigation

Master File No.: 4:19-cv-01841-AHB

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

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of Texas (the "Court"), if, during the period between December 13, 2016 and July 18, 2019, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired RCI Hospitality Holdings Inc. common stock and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs, Roger DeMaggio, Patrick Prah, Justin Kinslow, Joseph Milo, and Edgar M. Kee ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 24 below), have reached a proposed settlement of the Action for \$2,200,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact RCI, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 77 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants RCI Hospitality Holdings, Inc. ("RCI" or the "Company") and defendants Eric Langan ("Langan"), Phillip Marshall ("Marshall"), Nour-Dean Anakar ("Anakar"), and Steven L. Jenkins ("Jenkins") (collectively, "Defendants")<sup>2</sup> violated the federal securities laws by making false and misleading statements regarding RCI. A more detailed description of the Action is set forth in paragraphs 11-23 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 24 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$2,200,000 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 (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth in paragraphs 50-61 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimates of the number of shares of RCI common stock purchased 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,

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 14, 2022 (the "Stipulation"), which is available at [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com).

<sup>2</sup> Defendants Langan, Marshall, Anakar, and Jenkins are collectively referred to herein as the "Individual Defendants."

the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share of common stock is \$0.38. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, the number of shares of RCI common stock purchased/acquired, when and at what prices they purchased/acquired or sold their RCI common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* paragraphs 50-61 below) or such other plan of allocation as may be ordered by the Court.

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

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2019, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Glancy Prongay & Murray LLP and The Rosen Law Firm, P.A., will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33½% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$135,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of RCI common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.15 per share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Kara M. Wolke, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, settlements@glancylaw.com and Phillip Kim, Esq., of The Rosen Law Firm, P.A., 275 Madison Ave, 40th Floor, New York, NY 10016 (212) 686-1060, pkim@rosenlegal.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the 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 deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN SEPTEMBER 23, 2022.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 33 below) that you have against Defendants' Releasees (defined in ¶ 34 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JULY 22, 2022.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any Defendants' Releasee concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JULY 22, 2022.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>GO TO A HEARING ON AUGUST 12, 2022 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JULY 22, 2022.</b>	Filing a written objection and notice of intention to appear by July 22, 2022 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation 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.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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**WHY DID I GET THE POSTCARD NOTICE?**

8. The Court directed that the Postcard Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired shares of RCI common stock during the Settlement Class Period. The Court also directed that this Notice be posted online at [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com) and mailed to you upon request to the Claims Administrator. The Court has directed us to disseminate these notices because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to submit a claim form or exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 68 below for details about the Settlement Hearing, including the date and location of the hearing.

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

**WHAT IS THIS CASE ABOUT?**

11. Beginning on May 21, 2019, three class action complaints were filed in the United States District Court for the Southern District of Texas (the "Court"), styled *Hoffman v. RCI Hospitality Holdings, Inc. et al.*, No. 4:19-cv-01841 (AHB), *Gu v. RCI Hospitality Holdings, Inc. et al.*, No. 4:19-cv-01917 (KPE), and *Grossman v. RCI Hospitality Holdings, Inc. et al.*, No. 4:19-cv-02318 (KMH).

12. By Order dated January 10, 2020, the Court ordered that the cases be consolidated and recaptioned as *In re RCI Hospitality Holdings, Inc. Securities Litigation*, Master File No. 4:19-cv-01841 and Lead Plaintiffs and Lead Counsel were approved and appointed by the Court.

13. On February 24, 2020, Lead Plaintiffs filed and served their Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements and omissions about the Company's related party transactions and the adequacy of its internal controls. The Complaint further alleged that the prices of RCI's publicly-traded securities were artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

14. On April 24, 2020, Defendants filed and served a motion to dismiss the Complaint. On June 23, 2020, Lead Plaintiffs served their papers in opposition and, on July 23, 2020, Defendants served their reply papers.

15. On September 28, 2020, Lead Plaintiffs filed and served a request for judicial notice of two exhibits and a notice of supplement authority. On October 8, 2020, Defendants filed their response to Lead Plaintiffs' request.

16. On March 31, 2021, the Court denied Defendants' motion to dismiss in its entirety.<sup>3</sup>

17. On April 14, 2021, Defendants filed and served their answer and affirmative defenses to the Complaint.

18. From May 2021 through December 2021, the Parties engaged in fact discovery. The Parties exchanged initial disclosures on May 24, 2021. The Parties negotiated an agreed confidentiality order and a protocol to govern the

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<sup>3</sup> The Court denied without prejudice Lead Plaintiffs' request for judicial notice as moot because the Complaint was sufficient to survive Defendants' motion to dismiss.

production of electronically stored information and other documents in the Action. Lead Plaintiffs served their first set of requests for production of documents on June 29, 2021. Lead Plaintiffs also served three (3) third-party subpoenas for production of documents on various third parties, including two furniture fabrication companies owned by close relatives of the Company's CEO and a construction company which provided services to RCI, in addition to a Freedom of Information Act request to the SEC. Over the course of the approximately eight-month discovery period, Lead Counsel reviewed and analyzed more than 45,936 pages of documents produced by Defendants and third parties.

19. While Lead Plaintiffs were actively pursuing fact discovery, the Parties agreed to participate in private mediation. The Parties selected Michelle Yoshida, Esq., of Phillips ADR to serve as a mediator. The Parties exchanged extensive mediation statements and exhibits that addressed, among other things, issues related to liability and damages. The Parties participated in a full-day mediation session that took place virtually and in person in Corona Del Mar, California on January 13, 2022. The session ended without any agreement being reached.

20. Over the course of the next several days, Ms. Yoshida conducted further discussions with the Parties, which culminated in a mediator's recommendation to resolve the Action for \$2,200,000 in cash for the benefit of the Settlement Class, which the Parties accepted on January 22, 2022.

21. Based on the investigation and mediation of the case and Lead Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each Lead Plaintiff has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

22. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each Defendant denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants' Releasees (defined in ¶ 34 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of Defendants' defenses to liability had any merit.

23. On April 28, 2022, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

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

all persons and entities who or which purchased or otherwise acquired RCI common stock between December 13, 2016 and July 18, 2019, inclusive (the "Settlement Class Period"), and who were damaged thereby.

Excluded from the Settlement Class are (1) persons who suffered no compensable losses; and (2) (a) Defendants; (b) the legal representatives, heirs, successors, assigns, and members of the immediate families of the Individual Defendants; (c) the parents, subsidiaries, assigns, successors, predecessors and affiliates of RCI; (d) any persons who served as officers and/or directors of RCI during the Settlement Class Period, and/or as an officer or director of any related party of RCI or the Individual Defendants as alleged in the operative complaint, and their immediate family members; (e) any entity in which any of the foregoing (a)-(d) excluded persons have or had a majority ownership interest during the Settlement Class Period; (f) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or member(s) of his or her immediate family; and (g) Defendants' liability insurance carriers. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 12 below.

**PLEASE NOTE: RECEIPT OF THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

**If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is available online at [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com) or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, submitted online or postmarked no later than September 23, 2022.**

#### **WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

25. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the remaining Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Even if the hurdles to establishing liability were overcome, the amount of damages potentially recoverable would be hotly contested. Plaintiffs would have to prevail at several stages – motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

26. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$2,200,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

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

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

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

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

29. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 12 below.

30. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 12 below.

31. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

32. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 33 below) against Defendants’ Releasees (as defined in ¶ 34 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any Defendants’ Releasee.

33. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiffs or any other member of the Settlement Class (i) asserted in the Complaint, or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase of RCI common stock during the Settlement Class Period. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court; and (iii) claims asserted in the derivative action currently pending in the United States District Court for the Southern District of Texas, captioned *Stein v. Anakar, et al.*, No. 4:22-mc-00149.

34. “Defendants’ Releasees” means Defendants and their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, trusts, insurers, reinsurers, and attorneys, in their capacities as such.

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

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

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

36. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants’ Claim (as defined in ¶ 37 below) against Lead Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

37. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants’ Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

38. “Plaintiffs’ Releasees” means Lead Plaintiffs, all other plaintiffs in the Action, and any other Settlement Class Member, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, trusts, and attorneys, in their capacities as such.

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

39. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than September 23, 2022**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-274-4004. Please retain all records of your ownership of and transactions in RCI common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

**HOW MUCH WILL MY PAYMENT BE?**

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

41. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid two million two hundred thousand dollars (\$2,200,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

42. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

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

44. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

45. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before September 23, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 33 above) against the Defendants’ Releasees (as defined in ¶ 34 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees whether or not such Settlement Class Member submits a Claim Form.

46. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in RCI common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan’s purchases or acquisitions of RCI common stock during the Settlement Class Period may be made by the plan’s trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

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

49. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired RCI common stock during the Settlement Class Period and were damaged as a result of such purchases or acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security included in the Settlement is RCI common stock.

### **PROPOSED PLAN OF ALLOCATION**

50. The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Settlement Website, [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com).

51. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss. **Please Note:** The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, "*pro rata* share"). No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

52. If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-sectarian, not-for-profit organization selected by Lead Counsel and approved by the Court.

### **THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:**

53. **Recognized Loss for the Company's Common Stock (Symbol: RICK) Purchased During the Settlement Class Period will be calculated as follows:**

- (A) For shares purchased during the Settlement Class Period and sold during the Settlement Class Period, the Recognized Loss per share will be the *lesser* of: (i) the inflation per share upon purchase (as set forth in Inflation Table A below) less the inflation per share upon sale (as set forth in Inflation Table A below); or (ii) the purchase price per share minus the sales price per share.
- (B) For shares purchased during the Settlement Class Period and sold during the period July 19, 2019 through October 16, 2019 inclusive, the Recognized Loss will be the *lesser* of: (i) the inflation per share upon purchase (as set forth in Inflation Table A below); or (ii) the difference between the purchase price per share and the average closing price per share as of date of sale provided in Table B below.

- (C) For shares purchased during the Settlement Class Period and retained as of the close of trading on October 16, 2019, the Recognized Loss will be the *lesser* of: (i) the inflation per share upon purchase (as set forth in Inflation Table A below); or (ii) the purchase price per share minus the 90-day lookback price of \$17.56<sup>4</sup> per share.

<b>INFLATION TABLE A</b>	
Common Stock Purchased During the Settlement Class Period	
<u>Period</u>	<u>Inflation</u>
December 13, 2016 to May 12 2019, inclusive	\$3.16 per share
May 13, 2019 to July 18, 2019, inclusive	\$2.08 per share

<b>TABLE B</b>								
<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
7/19/2019	\$ 14.65	\$ 14.65	8/19/2019	\$ 16.54	\$ 16.12	9/18/2019	\$ 17.27	\$ 16.73
7/22/2019	\$ 14.25	\$ 14.45	8/20/2019	\$ 17.05	\$ 16.16	9/19/2019	\$ 16.97	\$ 16.74
7/23/2019	\$ 15.29	\$ 14.73	8/21/2019	\$ 17.38	\$ 16.22	9/20/2019	\$ 17.00	\$ 16.75
7/24/2019	\$ 16.08	\$ 15.07	8/22/2019	\$ 17.64	\$ 16.27	9/23/2019	\$ 16.97	\$ 16.75
7/25/2019	\$ 16.07	\$ 15.27	8/23/2019	\$ 17.13	\$ 16.31	9/24/2019	\$ 18.38	\$ 16.78
7/26/2019	\$ 17.80	\$ 15.69	8/26/2019	\$ 17.55	\$ 16.35	9/25/2019	\$ 19.54	\$ 16.84
7/29/2019	\$ 16.71	\$ 15.84	8/27/2019	\$ 16.67	\$ 16.36	9/26/2019	\$ 20.29	\$ 16.91
7/30/2019	\$ 17.22	\$ 16.01	8/28/2019	\$ 17.08	\$ 16.39	9/27/2019	\$ 20.98	\$ 16.99
7/31/2019	\$ 16.95	\$ 16.11	8/29/2019	\$ 17.30	\$ 16.42	9/30/2019	\$ 20.68	\$ 17.07
8/1/2019	\$ 16.16	\$ 16.12	8/30/2019	\$ 17.80	\$ 16.46	10/1/2019	\$ 20.67	\$ 17.14
8/2/2019	\$ 15.95	\$ 16.10	9/3/2019	\$ 17.21	\$ 16.49	10/2/2019	\$ 20.52	\$ 17.20
8/5/2019	\$ 15.62	\$ 16.06	9/4/2019	\$ 16.92	\$ 16.50	10/3/2019	\$ 19.74	\$ 17.25
8/6/2019	\$ 15.42	\$ 16.01	9/5/2019	\$ 17.36	\$ 16.52	10/4/2019	\$ 19.76	\$ 17.29
8/7/2019	\$ 15.61	\$ 15.98	9/6/2019	\$ 16.88	\$ 16.53	10/7/2019	\$ 19.59	\$ 17.33
8/8/2019	\$ 16.23	\$ 16.00	9/9/2019	\$ 17.26	\$ 16.55	10/8/2019	\$ 19.55	\$ 17.37
8/9/2019	\$ 16.05	\$ 16.00	9/10/2019	\$ 17.85	\$ 16.59	10/9/2019	\$ 19.29	\$ 17.41
8/12/2019	\$ 15.98	\$ 16.00	9/11/2019	\$ 17.66	\$ 16.62	10/10/2019	\$ 19.12	\$ 17.43
8/13/2019	\$ 16.43	\$ 16.03	9/12/2019	\$ 17.76	\$ 16.65	10/11/2019	\$ 19.42	\$ 17.47
8/14/2019	\$ 15.62	\$ 16.00	9/13/2019	\$ 17.80	\$ 16.68	10/14/2019	\$ 19.25	\$ 17.50
8/15/2019	\$ 16.45	\$ 16.03	9/16/2019	\$ 17.64	\$ 16.70	10/15/2019	\$ 19.51	\$ 17.53
8/16/2019	\$ 17.66	\$ 16.10	9/17/2019	\$ 17.63	\$ 16.72	10/16/2019	\$ 19.18	\$ 17.56

54. For purposes of calculating your Recognized Loss, the date of purchase or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of RCI common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of RCI common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed

<sup>4</sup> Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$17.56 per share was the mean (average) daily closing trading price of the RCI’s common stock during the 90-day period beginning on July 19, 2019 through and including October 16, 2019.

an assignment of any claim relating to the purchase/acquisition of any shares of RCI common stock unless (i) the donor or decedent purchased or otherwise acquired such RCI common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such RCI common stock; and (iii) it is specifically so provided in the instrument of gift or assignment. The covering purchase of a short sale is not an eligible purchase.

55. For purposes of calculating your Recognized Loss, all purchases and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim Form, you must provide all your purchases of RCI shares during the period December 13, 2016 through and including October 16, 2019. Shares of RCI common stock purchased and sold during the Settlement Class Period must have been sold at a loss and after an alleged corrective disclosure to qualify as a Recognized Loss. Trading gains, if any, will have a Recognized Loss of \$0.

56. Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants’ Counsel, Lead Plaintiffs, Plaintiffs’ Counsel or the Claims Administrator or any other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Claim Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court

57. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of RCI common stock. The date of a “short sale” is deemed to be the date of sale of RCI common stock. Under the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a Claimant has an opening short position in RCI common stock, the earliest Settlement Class Period purchases or acquisitions of that security shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

58. Option contracts are not securities eligible to participate in the Settlement. With respect to RCI common stock purchased or sold through the exercise of an option, the purchase/sale date of RCI common stock is the exercise date of the option and the purchase/sale price of RCI common stock is the exercise price of the option.

59. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in RCI common stock during the Settlement Class Period, the value of the Claimant’s Recognized Loss shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in RCI common stock during the Settlement Class Period, but that market loss was less than the total Recognized Loss calculated above, then the Claimant’s Recognized Loss shall be limited to the amount of the actual market loss.

60. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in RCI common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount<sup>5</sup> and (ii) the sum of the Total Sales Proceeds<sup>6</sup> and Total Holding Value.<sup>7</sup> This difference shall be deemed a Claimant’s market gain or loss with respect to his, her, or its overall transactions in RCI common stock during the Settlement Class Period.

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<sup>5</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all RCI common stock purchased or acquired during the Settlement Class Period.

<sup>6</sup> The Claims Administrator shall match any sales of RCI common stock during the Settlement Class Period, first against the Claimant’s opening position in the like security (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of RCI common stock sold during the Settlement Class Period shall be the “Total Sales Proceeds.”

<sup>7</sup> The Claims Administrator shall ascribe a holding value to RCI common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on July 18, 2019 which shall be \$14.65 per share. The total calculated holding values for all RCI common stock shall be the Claimant’s “Total Holding Value.”

61. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website at [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com).

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

62. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33 $\frac{1}{3}$ % of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$135,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

63. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re RCI Hospitality Securities Litigation*, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. The exclusion request must be **received** no later than July 22, 2022. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re RCI Hospitality Holdings Inc., Securities Litigation*, Case No. 4:19-CV-01841"; (c) identify and state the number of share of RCI common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between December 13, 2016 and July 18, 2019, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

64. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

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

66. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

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

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

68. The Settlement Hearing will be held on August 12, 2022 at 10:00 a.m., before the Honorable Alfred H. Bennett at the United States District Court for the Southern District of Texas, United States Courthouse, Courtroom 8C, 515 Rusk Avenue, Houston, TX 77002. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

<u>Clerk’s Office</u>	<u>Lead Counsel</u>	<u>Defendants’ Counsel</u>
United States District Court Southern District of Texas Clerk of the Court United States Courthouse 515 Rusk Avenue Houston, TX 77002	<p><b>Glancy Prongay &amp; Murray LLP</b>                      Kara M. Wolke, Esq.                      1925 Century Park East, Suite 2100                      Los Angeles, CA 90067</p> <p style="text-align: center;">-AND-</p> <p><b>The Rosen Law Firm, P.A.</b>                      Phillip Kim, Esq.                      275 Madison Avenue, 40th Floor                      New York, NY 10016</p>	<p><b>DLA Piper LLP (US)</b>                      Jason Lewis, Esq.                      1900 N. Pearl Street, Suite 2200                      Dallas, TX 75201</p>

69. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the United States District Court for the Southern District of Texas at the address set forth below on or before July 22, 2022. You must also serve the papers on Lead Counsel and on Defendants’ Counsel at the addresses set forth below so that the papers are **received on or before July 22, 2022**.

70. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must 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) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of RCI common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between December 13, 2016 and July 18, 2019, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

71. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

72. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk’s Office and serve it on Lead Counsel and Defendants’ Counsel at the addresses set forth above so that it is **received on or before July 22, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

73. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants’ Counsel at the addresses set forth in ¶ 69 above so that the notice is **received on or July 22, 2022**.

74. The Settlement Hearing may be adjourned by the Court, or held telephonically, without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date, time and location on the settlement website, [www.rciholdingssecuritiessettlement.com](http://www.rciholdingssecuritiessettlement.com), and Lead Counsel, given potential changes as a result of the COVID-19 pandemic.

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

**WHAT IF I BOUGHT SHARES ON SOMEONE ELSE’S BEHALF?**

76. If you purchased or otherwise acquired RCI common stock between December 13, 2016 and July 18, 2019, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of the Claims Administrator’s notice of the Settlement, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (b) within seven (7) calendar days of receipt of the Claims Administrator’s mailed or emailed notice of the Settlement, request a link to the Notice and Claim Form and email the link to all such beneficial owners for whom valid email addresses are available; or (c) within seven (7) calendar days of receipt of the Claims Administrator’s notice of the Settlement, provide a list of the names and addresses of all such beneficial owners to *In re RCI Hospitality Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. If you choose the third option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order up to a maximum of \$0.05 per name and address provided to the Claims Administrator; up to \$0.05 per Postcard Notice actually mailed, plus postage at the rate used by the Claims Administrator; or up to \$0.05 per link to the Notice and Claim Form transmitted by email. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may be obtained from the website maintained by the Claims Administrator, [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com), or by calling the Claims Administrator toll-free at 1-866-274-4004.

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

77. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of Texas, United States Courthouse, 515 Rusk Avenue, Houston, TX 77002. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.rciholdingssecuritiessettlement.com](http://www.rciholdingssecuritiessettlement.com).

All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Lead Counsel at:

<p><i>In re RCI Hospitality Securities Litigation</i>                  c/o Strategic Claims Services                  P.O. Box 230                  600 N. Jackson Street, Suite 205                  Media, PA 19063                  (866) 274-4004  <a href="http://www.RCIHoldingsSecuritiesSettlement.com">www.RCIHoldingsSecuritiesSettlement.com</a></p>	<p>and/or</p>	<p>Kara M. Wolke, Esq.                  GLANCY PRONGAY &amp; MURRAY                  LLP                  1925 Century Park East, Suite 2100                  Los Angeles, CA 90067                  (888) 773-9224  <a href="mailto:settlements@glancylaw.com">settlements@glancylaw.com</a></p> <p>-AND-</p> <p>Phillip Kim, Esq.                  THE ROSEN LAW FIRM, P.A.                  275 Madison Avenue, 40th Floor                  New York, NY 10016                  (212) 686-1060  <a href="mailto:pkim@rosenlegal.com">pkim@rosenlegal.com</a></p>
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**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: April 28, 2022

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

*In re RCI Hospitality Securities Litigation*  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 205  
Media, PA 19063  
Toll Free Number: (866) 274-4004  
Settlement Website: [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com)  
Email: [info@strategicclaims.net](mailto:info@strategicclaims.net)

**PROOF OF CLAIM AND RELEASE FORM**

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must be a Settlement Class Member and complete and sign this Proof of Claim and Release Form (“Claim Form”) and submit it online at [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com) or mail it by first-class mail to the above address, **submitted online or postmarked no later than September 23, 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.**

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**PART I – CLAIMANT INFORMATION**

(Please read 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)

Address1 (street name and number)

Address2 (apartment, unit or box number)

City

State

Zip Code

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Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

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

Account Number (account(s) through which the securities were traded)<sup>8</sup>:

Claimant Account Type (check appropriate box):

- |   |                                       |                                |
|---|---------------------------------------|--------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Corporation                                | <input type="checkbox"/> Estate       |                                |
| <input type="checkbox"/> IRA/401K                                   | <input type="checkbox"/> Other _____  | (please specify)               |

<sup>8</sup> If the account number is unknown, you may leave blank. If the same legal entity traded through more than one account 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.

**PART II – GENERAL INSTRUCTIONS**

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Settlement Notice”) that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Settlement Notice. The Settlement 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 Settlement Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all persons or entities who between December 13, 2016 and July 18, 2019, inclusive (the “Settlement Class Period”), purchased or acquired RCI Hospitality Holdings Inc. (“RCI”) common stock (“RCI Stock”) and were damaged thereby (the “Settlement Class”). All persons and entities that are members of the Settlement Class are referred to as “Settlement Class Members.”

3. Excluded from the Settlement Class are (1) persons who suffered no compensable losses; and (2) (a) Defendants; (b) the legal representatives, heirs, successors, assigns, and members of the immediate families of the Individual Defendants; (c) the parents, subsidiaries, assigns, successors, predecessors and affiliates of RCI; (d) any persons who served as officers and/or directors of RCI during the Settlement Class Period, and/or as an officer or director of any related party of RCI or the Individual Defendants as alleged in the operative complaint, and their immediate family members; (e) any entity in which any of the foregoing (a)-(d) excluded persons have or had a majority ownership interest during the Settlement Class Period; (f) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or member(s) of his or her immediate family; and (g) Defendants’ liability insurance carriers. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice.

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 Class Member, the Judgment will release, and you will be 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 each and every Released Plaintiffs’ Claims (including Unknown Claims) against 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 form as specified below. 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.

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 Settlement Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.

8. Use the Schedules of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable RCI Stock. On the Schedules of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions and sales of the applicable RCI 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.

## RCI Hospitality

9. Please note: Only RCI Stock purchased/acquired during the Settlement Class Period (*i.e.*, from December 13, 2016 and July 18, 2019, inclusive) are eligible under the Settlement. However, because the PSLRA provides for a “90-day look-back period” (described in the Plan of Allocation set forth in the Settlement Notice), you must provide documentation related to your purchases and sales of RCI Stock during the period from July 19, 2019, through and including October 16, 2019 (*i.e.*, the 90-day look-back period) in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim.

10. You are required to submit genuine and sufficient documentation for all of your transactions and holdings of the applicable RCI Stock set forth in the Schedules 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 RCI 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. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual’s name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

12. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired RCI Stock during the Settlement Class Period 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 RCI Stock during the Settlement Class Period 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 RCI 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 RCI 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.

RCI Hospitality

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 Settlement Notice, you may contact the Claims Administrator, Strategic Claims Services at P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063 by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or by toll-free phone at (866) 274-4004 or you may download the documents from the Settlement website, [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.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.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com) or you may email the Claims Administrator's electronic filing department at [efile@strategicclaims.net](mailto:efile@strategicclaims.net). Any file not in accordance with the required electronic filing format will be subject to rejection. 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 [efile@strategicclaims.net](mailto:efile@strategicclaims.net) to inquire about your file and confirm it was received and acceptable.

20. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com). If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net) or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. 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 (866) 274-4004.**

**PART III – SCHEDULE OF TRANSACTIONS IN RCI STOCK**

Complete this Part III if and only if you purchased/acquired RCI Stock during the period from December 13, 2016 through and including July 18, 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 RCI Stock purchased.

<b>1. BEGINNING HOLDINGS</b> – State the total number of shares of RCI Stock held as of the close of trading on December 12, 2016. (Must be documented.) If none, write “zero” or “0.” _____			
<b>2. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD THROUGH OCTOBER 16, 2019</b> – Separately list each and every purchase/acquisition (including free receipts) of RCI Stock from after the opening of trading on December 13, 2016, through and including the close of trading on October 16, 2019. (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)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
<b>3. SALES DURING THE SETTLEMENT CLASS PERIOD THROUGH OCTOBER 16, 2019</b> – Separately list each and every sale/disposition (including free deliveries) of RCI Stock from after the opening of trading on December 13, 2016, through and including the close of trading on October 16, 2019. (Must be documented.)			<b>IF NONE, CHECK HERE</b> <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
<b>4. ENDING HOLDINGS</b> – State the total number of shares of RCI Stock held as of the close of trading on October 16, 2019. (Must be documented.) If none, write “zero” or “0.” _____			

<b>IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX</b>	<input type="checkbox"/>
<b>IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED</b>	

**PART VI – RELEASE OF CLAIMS AND SIGNATURE**

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 23 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) successors and assigns, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever waived, released, discharged, and dismissed each and every Released Plaintiffs' Claim (as defined in the Stipulation and in the Settlement Notice) against Defendants' Releasees (as defined in the Stipulation and in the Settlement Notice) and shall forever be 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 or all of the Released Plaintiffs' Claims against any Defendants' Releasee.

**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 Settlement 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 Settlement Notice and in paragraph 2 on page 18 of this Claim Form, and is (are) not excluded from the Class by definition or pursuant to request as set forth in the Notice and in paragraph 3 on page 18 of this Claim Form;
3. that I (we) own(ed) the RCI Stock identified in the Claim Form 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 RCI 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.

RCI Hospitality

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 19 OF THIS CLAIM FORM.)

**THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN SEPTEMBER 23, 2022, ADDRESSED AS FOLLOWS:**

*In re RCI Hospitality Securities Litigation*  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 205  
Media, PA 19063

**OR SUBMITTED ONLINE AT [WWW.RCIHOLDINGSSECURITIESSETTLEMENT.COM](http://WWW.RCIHOLDINGSSECURITIESSETTLEMENT.COM) ON OR BEFORE SEPTEMBER 23, 2022.**

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before September 23, 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.

*In re RCI Hospitality Securities Litigation*  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 205  
Media, PA 19063

**IMPORTANT LEGAL NOTICE – PLEASE FORWARD**

**REMINDER CHECKLIST:**

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then 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 (866) 274-4004.**
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@strategicclaims.net](mailto:info@strategicclaims.net), or toll-free at (866) 274-4004 or visit [www.RCIHoldingsSecuritiesSettlement.com](http://www.RCIHoldingsSecuritiesSettlement.com). Please **DO NOT** call RCI or any of the other Defendants or their counsel with questions regarding your claim.

# INVESTOR'S BUSINESS DAILY®

## Affidavit of Publication

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

Name of Publication: IBD Weekly  
 Address: 12655 Beatrice Street  
 City, State, Zip: Los Angeles, CA 90066  
 Phone #: 310.448.6700  
 State of: California  
 County of: Los Angeles

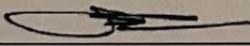
I, Shaun Shen for the publisher of IBD Weekly, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice(s) for RCI Hospitality Holdings, Inc. was printed in said publication on the following date(s):

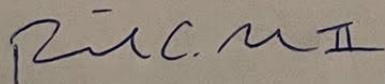
**JUNE 6, 2022**

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 6th day of June, 2022, by

, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature  (Seal)

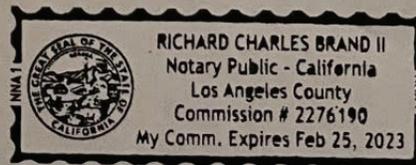


Table of mutual fund performance data. Columns include 36 Mo Performance Rating, YTD 12Wk % Chg, 5Yr % After Asset NAV, and Net Value % Chg. Funds are grouped by category such as Domestic Equity, International Equity, Fixed Income, and Bond.

-G-H-I-

-J-K-L-

-M-N-O-

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UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA. Plaintiff: CHAD C. SMITH, Individually and on behalf of all others similarly situated. Defendant: NETAPP, INC., et al. SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION. TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED SECURITIES OF NETAPP, INC. ("NETAPP") BETWEEN MAY 23, 2019 AND AUGUST 1, 2019, BOTH DATES INCLUSIVE. YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Northern District of California, that a Zoom hearing will be held on September 1, 2022 at 2:00 p.m. PDT, before the Honorable Jon S. Tiger, United States District Judge of the Northern District of California, via Zoom, with the link available at https://cand.uscourts.gov/judges/tiger-jon-s-jstg.

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION. In re RCI Hospitality Holdings, Inc. Securities Litigation. Master File No. 4:19-cv-01841-AHB. SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES. TO: All persons and entities who, during the period between December 13, 2016 and July 18, 2019, inclusive, purchased or otherwise acquired the common stock of RCI Hospitality Holdings Inc. and were injured thereby (the "Settlement Class"). PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT. YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Texas, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

**jbravata@strategicclaims.net**

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**From:** phhubs@prnewswire.com  
**Sent:** Monday, June 6, 2022 9:00 AM  
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Release headline: Glancy Prongay & Murray LLP and The Rosen Law Firm, P.A. Announce Proposed Class Action Settlement on Behalf of Purchasers of RCI Hospitality Holdings Inc. Common Stock – RICK  
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# EXHIBIT 2

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

In re RCI Hospitality Holdings, Inc.  
Securities Litigation

Master File No. 4:19-cv-01841-AHB

**DECLARATION OF KARA M. WOLKE, ESQ. IN SUPPORT OF  
LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS'  
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED  
ON BEHALF OF GLANCY PRONGAY & MURRAY LLP**

I, Kara M. Wolke, declare as follows:

1. I am a partner at the Glancy Prongay & Murray LLP (“GPM”), one of the Court-appointed Lead Counsel in the above-captioned action (the “Action”).<sup>1</sup> I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Action and, if called upon, could and would testify thereto.

2. My firm was actively involved in all aspects of the Action and its settlement, as set forth in the concurrently filed Declaration of Kara M. Wolke in Support of: (1) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through and including July 5, 2022, billed five or more hours to the Action, and the lodestar calculation for those individuals based on my firm’s current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated April 14, 2022. ECF No. 70-1.

4. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflect that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of GPM attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 1,231.00 hours. The total lodestar reflected in Exhibit A is \$693,931.00, consisting of \$637,788.50 for attorneys' time and \$56,142.50 for professional support staff time.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of \$29,739.34 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check

records, and other source materials and are an accurate record of the expenses incurred. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a brief biography of GPM, including the attorneys who were involved in the Action.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed on July 6, 2022, in Los Angeles, California.

*s/ Kara M. Wolke*

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KARA M. WOLKE

**EXHIBIT A*****In re RCI Hospitality Holdings Inc., Securities Litigation,***  
**Master File No. 4:19-cv-01841-AHB****Glancy Prongay & Murray LLP****LODESTAR REPORT**  
**FROM INCEPTION THROUGH JULY 5, 2022**

<b>TIMEKEEPER/CASE</b>	<b>STATUS</b>	<b>HOURS</b>	<b>RATE</b>	<b>LODESTAR</b>
<b>ATTORNEYS:</b>				
Robert Prongay	Partner	5.40	875.00	4,725.00
Joseph Cohen	Partner	27.70	1,050.00	29,085.00
Kara Wolke	Partner	109.40	875.00	95,725.00
Jennifer Leinbach	Associate	189.60	625.00	118,500.00
Melissa Wright	Associate	409.20	625.00	255,750.00
Christopher Del Valle	Staff Attorney	322.90	415.00	134,003.50
<b>TOTAL ATTORNEY</b>	<b>TOTAL</b>	<b>1,064.20</b>		<b>637,788.50</b>
<b>PARALEGALS:</b>				
Harry Kharadjian	Senior Paralegal	27.45	325.00	8,921.25
Paul Harrigan	Senior Paralegal	40.65	325.00	13,211.25
John D. Belanger	Research Analyst	70.00	350.00	24,500.00
Michaela Ligman	Research Analyst	18.00	350.00	6,300.00
Gabrielle Zavaleta	Research Analyst	10.70	300.00	3,210.00
<b>TOTAL PARALEGAL</b>	<b>TOTAL</b>	<b>166.80</b>		<b>56,142.50</b>
<b>TOTAL LODESTAR</b>	<b>TOTAL</b>	<b>1,231.00</b>		<b>693,931.00</b>

**EXHIBIT B**

*In re RCI Hospitality Holdings Inc., Securities Litigation,*  
**Master File No. 4:19-cv-01841-AHB**

**Glancy Prongay & Murray LLP**

**EXPENSE REPORT**

**FROM INCEPTION THROUGH JULY 5, 2022**

<b>CATEGORY OF EXPENSE</b>	<b>AMOUNT</b>
COURIER	98.65
DOCUMENT MANAGEMENT	3,350.00
EXPERTS	12,155.00
INVESTIGATORS	2,975.00
MEDIATION	3,950.00
ONLINE RESEARCH	6,474.94
PHOTOIMAGING	20.00
PRESS RELEASES	382.00
SERVICE OF PROCESS	333.75
<b>GRAND TOTAL</b>	<b>29,739.34</b>

**EXHIBIT C**  
**Glancy Prongay & Murray LLP**  
**FIRM RESUME**



1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
T: 310.201.9150

## FIRM RESUME

**Glancy Prongay & Murray LLP** (the “Firm”) has represented investors, consumers and employees for over 25 years. Based in Los Angeles, with offices in New York City and Berkeley, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs’ Counsel Executive Committees, the Firm’s attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. Indeed, the Institutional Shareholder Services unit of RiskMetrics Group has recognized the Firm as one of the top plaintiffs’ law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm’s efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

Glancy Prongay & Murray’s commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs’ firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm’s integrity and success originate from our attorneys, who are among the brightest and most experienced in the field. Our distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients’ interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm’s outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

## SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

*In re Mercury Interactive Corporation Securities Litigation*, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$117 million.

*In re Real Estate Associates Limited Partnership Litigation*, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and

plaintiffs achieved a \$184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for \$83 million.

*In Re Yahoo! Inc. Securities Litigation*, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an \$80 million settlement.

*The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A.*, USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at \$62.5 million.

*Shah v. Zimmer Biomet Holdings, Inc.*, USDC Northern District of Indiana, Case No. 3:16-cv-815-PPS-MGG, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$50 million.

*Schleicher v. Wendt*, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over \$41 million.

*Robb v. Fitbit, Inc.*, USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$33 million.

*Yaldo v. Airtouch Communications*, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$32 million for defrauded consumers.

*Lapin v. Goldman Sachs*, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$29 million.

*In re Heritage Bond Litigation*, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of \$28 million for defrauded investors and continues to pursue additional defendants.

*In re Livent, Inc. Noteholders Litigation*, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$27 million.

*In re ECI Telecom Ltd. Securities Litigation*, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost \$22 million for defrauded ECI investors.

*Senn v. Sealed Air Corporation*, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as co-lead counsel for the Class and achieved a settlement of \$20 million.

*In re Gilat Satellite Networks, Ltd. Securities Litigation*, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

*In re Lumenis, Ltd. Securities Litigation*, USDC Southern District of New York, Case No.02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$20 million.

*In re Infonet Services Corporation Securities Litigation*, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of \$18 million.

*In re ESC Medical Systems, Ltd. Securities Litigation*, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of \$17 million.

*In re Musicmaker.com Securities Litigation*, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of \$13 million.

*In re Lason, Inc. Securities Litigation*, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost \$13 million for defrauded Lason stockholders.

*In re Inso Corp. Securities Litigation*, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$12 million.

*In re National TechTeam Securities Litigation*, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$11 million.

*Taft v. Ackermans (KPNQwest Securities Litigation)*, USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth \$11 million.

*Jenson v. First Trust Corporation*, USDC Central District of California, Case No. 05-cv-3124-ABC, in which the Firm was appointed sole lead counsel and achieved an \$8.5 million settlement in a very difficult case involving a trustee's potential liability for losses incurred by investors in a Ponzi scheme. Kevin Ruf of the Firm also successfully defended in the 9th Circuit Court of Appeals the trial court's granting of class certification in this case.

*In re Ramp Networks, Inc. Securities Litigation*, USDC Northern District of California, Case No. C-00-3645-JCS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of nearly \$7 million.

*Capri v. Comerica, Inc.*, USDC Eastern District of Michigan, Case No. 02-CV-60211-MOB, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$6.0 million.

*Plumbing Solutions Inc. v. Plug Power, Inc.*, USDC Eastern District of New York, Case No. CV 00 5553-ERK, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$5 million.

*Ree v. Procom Technologies, Inc.*, USDC Southern District of New York, Case No. 02-CV-7613-JGK, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$2.7 million.

*Tatz v. Nanophase Technologies Corp.*, USDC Northern District of Illinois, Case No. 01-C-8440-MCA, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$2.5 million.

*In re F & M Distributors Securities Litigation*, USDC Eastern District of Michigan, Case No. 95 CV 71778-DT, a securities fraud class action in which the Firm served on the Executive Committee and helped secure a \$20.25 million settlement.

## **ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS**

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped individuals and businesses recover billions of dollars. Prosecuting civil antitrust cases under federal and state laws throughout the country, the Firm's Antitrust Practice Group represents consumers, businesses, and Health and Welfare Funds and seeks injunctive relief and damages for violations of antitrust and commodities laws. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

*In re Nasdaq Market-Makers Antitrust Litigation*, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered \$900 million for investors.

*Sullivan v. DB Investments*, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for \$295 million.

*In re Korean Air Lines Antitrust Litig.*, USDC Central District of California, Master File No. CV 07-05107 SJO(AGRx), MDL No. 07-0189, where the Firm served as Co-Lead

Counsel in a case related to fixing of prices for airline tickets to Korea that settled for \$86 million.

*In re Urethane Chemical Antitrust Litig.*, USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled \$33 million.

*In re Western States Wholesale Natural Gas Litig.*, USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled \$25 million.

*In re Aggrenox Antitrust Litig.*, USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of \$54,000,000.

*In re Solodyn Antitrust Litig.*, USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of \$43,000,000.

*In re Generic Pharmaceuticals Pricing Antitrust Litig.*, USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

*In re Actos End Payor Antitrust Litig.*, USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

*In re Heating Control Panel Direct Purchaser Action*, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

*In re Instrument Panel Clusters Direct Purchaser Action*, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, *In re LIBOR-Based Financial Instruments Antitrust Litig.*, *In re Gold Futures & Options Trading Litig.*, *In re Platinum & Palladium Antitrust Litig.*, *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension Fund v. Bank of Nova Scotia* (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established groundbreaking law when the California Supreme Court agreed with the Firm's position that waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

## OTHER NOTABLE ACHIEVEMENTS

Other notable Firm cases are: *Silber v. Mabon I*, 957 F.2d 697 (9th Cir. 1992) and *Silber v. Mabon II*, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued *Falkowski v. Imation Corp.*, 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm is also involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. Mr. Glancy has successfully represented litigants in proceedings against such major securities firms and insurance companies as A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

## PARTNERS

**LEE ALBERT**, a partner, was admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. He received his

B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. Upon graduation from law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA. Mr. Albert has extensive litigation and appellate practice experience having argued before the Supreme and Superior Courts of Pennsylvania and has over fifteen years of trial experience in both jury and non-jury cases and arbitrations. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in all types of complex litigation including matters concerning violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.); *In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); and *In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.). Previously, Mr. Albert had a significant role in *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct., Middlesex County); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

**PETER A. BINKOW** has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* (\$117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* (\$62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - \$41.5 million recovery); *Lapin v Goldman Sachs* (\$29 million recovery); *In re Heritage Bond Litigation* (\$28 million recovery); *In re National Techteam Securities Litigation* (\$11 million recovery for investors); *In re Lason Inc. Securities Litigation* (\$12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* (\$17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

**JOSEPH D. COHEN** has extensive complex civil litigation experience, and currently oversees the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement); *In re Landry's Seafood Rest., Inc. Sec. Litig.* (S.D. Tex.) (\$6 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y.) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately \$2 billion); *In re Washington Mutual Mortgage-Backed Sec. Litig.* (W.D. Wash.) (settlement of \$26 million); *Mylan Pharm., Inc. v. Warner Chilcott Public Ltd. Co.* (E.D. Pa.) (\$8 million recovery in antitrust action on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Ret. Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of \$7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) (\$7.6 million recovery).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) (\$1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) (\$300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) (\$150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) (\$19.76 million settlement); and *In re BioScrip, Inc. Sec. Litig.* (\$10.9 million settlement).

**LIONEL Z. GLANCY**, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in

securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy was born in Windsor, Canada, on April 4, 1962. Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

**MARC L. GODINO** has extensive experience successfully litigating complex, class action lawsuits as a plaintiffs' lawyer. Since joining the firm in 2005, Mr. Godino has played a primary role in cases resulting in settlements of more than \$100 million. He has prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court, as well as represented defrauded investors at FINRA arbitrations. Mr. Godino manages the Firm's consumer class action department.

While a senior associate with Stull Stull & Brody, Mr. Godino was one of the two primary attorneys involved in *Small v. Fritz Co.*, 30 Cal. 4th 167 (April 7, 2003), in which the California Supreme Court created new law in the State of California for shareholders that held shares in detrimental reliance on false statements made by corporate officers. The decision was widely covered by national media including *The National Law Journal*, the *Los Angeles Times*, the *New York Times*, and the *New York Law Journal*, among others, and was heralded as a significant victory for shareholders.

Mr. Godino's successes with Glancy Prongay & Murray LLP include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a \$14,000,000 settlement to class members who paid a licensing fee for the song); *Ord v. First National Bank of Pennsylvania*, Case No. 12-766 (W. D. Pa.) (\$3,000,000 settlement plus injunctive relief); *Pappas v. Naked Juice Co. of Glendora, Inc.*, Case No. 11-08276 (C.D. Cal.) (\$9,000,000 settlement plus injunctive relief); *Astiana v. Kashi Company*, Case No. 11-1967 (S.D. Cal.) (\$5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) (\$13,500,000 settlement); *In re Hovnanian Enterprises, Inc. Securities Litigation*, Case No. 08-cv-0099 (D.N.J.) (\$4,000,000 settlement); *In re Skilled Healthcare Group, Inc. Securities Litigation*, Case No. 09-5416 (C.D. Cal.) (\$3,000,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) (\$3,200,000 settlement plus injunctive relief); (*Shin et al., v. BMW of North America*, 2009 WL

2163509 (C.D. Cal. July 16, 2009) (after defeating a motion to dismiss, the case settled on very favorable terms for class members including free replacement of cracked wheels); *Payday Advance Plus, Inc. v. MIVA, Inc.*, Case No. 06-1923 (S.D.N.Y.) (\$3,936,812 settlement); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) (\$23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994 (\$10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation*, Case No. 11-md-02269 (N.D. Cal.) (\$20,000,000 settlement).

Mr. Godino was also the principal attorney in the following published decisions: *In re Zappos.com, Inc., Customer Data Sec. Breach Litigation*, 714 Fed Appx. 761 (9<sup>th</sup> Cir. 2018) (reversing order dismissing class action complaint); *Small et al., v. University Medical Center of Southern Nevada, et al.*, 2017 WL 3461364 (D. Nev. Aug. 10, 2017) (denying motion to dismiss); *Sciortino v. Pepsico, Inc.*, 108 F.Supp. 3d 780 (N.D. Cal.. June 5, 2015) (motion to dismiss denied); *Peterson v. CJ America, Inc.*, 2015 WL 11582832 (S.D. Cal. May 15, 2015) (motion to dismiss denied); *Lilly v. Jamba Juice Company*, 2014 WL 4652283 (N. D. Cal. Sep 18, 2014) (class certification granted in part); *Kramer v. Toyota Motor Corp.*, 705 F. 3d 1122 (9th Cir. 2013) (affirming denial of Defendant's motion to compel arbitration); *Sateriale, et al. v. R.J. Reynolds Tobacco Co.*, 697 F. 3d 777 (9th Cir. 2012) (reversing order dismissing class action complaint); *Shin v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (motion to dismiss denied); *In re 2TheMart.com Securities Litigation*, 114 F. Supp. 2d 955 (C.D. Cal. 2002) (motion to dismiss denied); *In re Irvine Sensors Securities Litigation*, 2003 U.S. Dist. LEXIS 18397 (C.D. Cal. 2003) (motion to dismiss denied).

The following represent just a few of the cases Mr. Godino is currently litigating in a leadership position: *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.); *Courtright, et al., v. O'Reilly Automotive Stores, Inc., et al.*, Case No. 14-334 (W.D. Mo); *Keskinen v. Edgewell Personal Care Co., et al.*, Case No. 17-07721 (C.D. CA); *Ryan v. Rodan & Fields, LLC*, Case No. 18-02505 (N.D. Cal)

**MATTHEW M. HOUSTON**, a partner in the firm's New York office, graduated from Boston University School of Law in 1988. Mr. Houston is an active member of the Bar of the State of New York and an inactive member of the bar for the Commonwealth of Massachusetts. Mr. Houston is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States. Mr. Houston repeatedly has been selected as a New York Metro Super Lawyer.

Mr. Houston has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for

prosecuting ERISA class claims resulting in a \$242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs: *In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at \$159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of \$20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco) (\$10.4 million in monetary relief including a \$5.4 million clawback of executive compensation and significant corporate governance reform); *Pace American Shareholder Litigation*, 94-92 TUC-RMB (securities fraud class action settlement resulting in a recovery of \$3.75 million); *In re Bay Financial Securities Litigation*, Master File No. 89-2377-DPW, (D. Mass.) (J. Woodlock) (settlement of action based upon federal securities law claims resulting in class recovery in excess of \$3.9 million); *Goldsmith v. Technology Solutions Company*, 92 C 4374 (N.D. Ill. 1992) (J. Manning) (recovery of \$4.6 million as a result of action alleging false and misleading statements regarding revenue recognition).

In addition to numerous employment and derivative cases, Mr. Houston has litigated actions asserting breach of fiduciary duty in the context of mergers and acquisitions. Mr. Houston has been responsible for securing millions of dollars in additional compensation and structural benefits for shareholders of target companies: *In re Instinet Group, Inc. Shareholders Litigation*, C.A. No. 1289 (Delaware Court of Chancery); *Jasinover v. The Rouse Company*, Case No. 13-C-04-59594 (Maryland Circuit Court); *McLaughlin v. Household International, Inc.*, Case No. 02 CH 20683 (Illinois Circuit Court); *Sebesta v. The Quizno's Corporation*, Case No. 2001 CV 6281 (Colorado District Court); *Crandon Capital Partners v. Sanford M. Kimmel*, C.A. No. 14998 (Del. Ch.); and *Crandon Capital Partners v. Kimmel*, C.A. No. 14998 (Del. Ch. 1996) (J. Chandler) (settlement of an action on behalf of shareholders of Transnational Reinsurance Co. whereby acquiring company provided an additional \$10.4 million in merger consideration).

**JASON L. KRAJECER** is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining Glancy Prongay & Murray LLP, Mr. Krajcer was an Associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

**SUSAN G. KUPFER** is the founding partner of the Firm's Berkeley office. Ms Kupfer joined the Firm in 2003. She is a native of New York City, and received her A.B. degree from Mount Holyoke College in 1969 and her Juris Doctor degree from Boston University School of Law in 1973. She did graduate work at Harvard Law School and, in 1977, was named Assistant Dean and Director of Clinical Programs at Harvard, supervising and teaching in that program of legal practice and related academic components.

For much of her legal career, Ms. Kupfer has been a professor of law. Her areas of academic expertise are Civil Procedure, Federal Courts, Conflict of Laws, Constitutional Law, Legal Ethics, and Jurisprudence. She has taught at Harvard Law School, Hastings College of the Law, Boston University School of Law, Golden Gate University School of Law, and Northeastern University School of Law. From 1991 through 2002, she was a lecturer on law at the University of California, Berkeley, Boalt Hall, teaching Civil Procedure and Conflict of Laws. Her publications include articles on federal civil rights litigation, legal ethics, and jurisprudence. She has also taught various aspects of practical legal and ethical training, including trial advocacy, negotiation and legal ethics, to both law students and practicing attorneys.

Ms. Kupfer previously served as corporate counsel to The Architects Collaborative in Cambridge and San Francisco, and was the Executive Director of the Massachusetts Commission on Judicial Conduct. She returned to the practice of law in San Francisco with Morgenstein & Jubelirer and Berman DeValerio LLP before joining the Firm.

Ms. Kupfer's practice is concentrated in complex antitrust litigation. She currently serves, or has served, as Co-Lead Counsel in several multidistrict antitrust cases: *In re Photochromic Lens Antitrust Litig.* (MDL 2173, M.D. Fla. 2010); *In re Fresh and Process Potatoes Antitrust Litig.* (D. ID. 2011); *In re Korean Air Lines Antitrust Litig.* (MDL No. 1891, C.D. Cal. 2007); *In re Urethane Antitrust Litigation* (MDL 1616, D. Kan. 2004); *In re Western States Wholesale Natural Gas Litigation* (MDL 1566, D. Nev. 2005); and *Sullivan et al v. DB Investments et al* (D. N.J. 2004). She has been a member of the lead counsel teams that achieved significant settlements in: *In re Sorbates Antitrust Litigation* (\$96.5 million settlement); *In re Pillar Point Partners Antitrust Litigation* (\$50 million settlement); and *In re Critical Path Securities Litigation* (\$17.5 million settlement).

Ms. Kupfer is a member of the bar of Massachusetts and California, and is admitted to practice before the United States District Courts for the Northern, Central, Eastern and Southern Districts of California, the District of Massachusetts, the Courts of Appeals for the First and Ninth Circuits, and the U.S. Supreme Court.

**GREGORY B. LINKH** works out of the New York office, where he litigates antitrust, securities, shareholder derivative, and consumer cases. Greg graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Previously, Greg had significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (settled for \$125 million); *In re Crompton Corp. Securities Litigation* (settled \$11 million); *Lowry v. Andrx Corp.* (settled for \$8 million); *In re Xybernaut Corp. Securities MDL Litigation* (settled for \$6.3 million); and *In re EIS Int'l Inc. Securities Litigation* (settled for \$3.8 million). Greg also represented the West Virginia Investment Management Board ("WVIMB") in *WVIMB v. Residential Accredited Loans, Inc., et al.*, relating to the WVIMB's investment in residential mortgage-backed securities.

Currently, Greg is litigating various antitrust and securities cases, including *In re Korean Ramen Antitrust Litigation*, *In re Automotive Parts Antitrust Litigation*, and *In re Horsehead Holding Corp. Securities Litigation*.

Greg is the co-author of *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004); and *Staying Derivative Action Pursuant to PSLRA and SLUSA*, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

**BRIAN MURRAY** is the managing partner of the Firm's New York Park Avenue office and the head of the Firm's Antitrust Practice Group. He received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude*, from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST. JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros*, ESPAÇA JURÍDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?*, 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage*, 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove*, 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness*, 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba*, 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach*, 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard*, NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery*, NEW YORK LAW JOURNAL (March 3, 2003);

and *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation*, INTERNATIONAL LITIGATION NEWS (Sept. 2007); *Lifting the PSLRA "Automatic Stay" of Discovery*, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933*, 73 ST. JOHN'S L. REV. 633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities Purchasers*, NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copyrights by Joint Authors*, 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include *In re Horsehead Holding Corp. Sec. Litig.*, No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); *In re Deutsche Bank Sec. Litig.*, --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); *Robb v. Fitbit Inc.*, 216 F. Supp. 3d 1017 (N.D. Cal. 2016) (denying motion to dismiss securities fraud claims where confidential witness statements sufficiently established scienter); *In re Eagle Bldg. Tech. Sec. Litig.*, 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.*, 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig.*, 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.*, 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.*, 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in *Cambridge Biotech Corp. v. Deloitte and Touche LLP*, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. *In the Qiao Xing Universal Telephone* case, claimants received 120% of their recognized losses.

Among his current cases, Mr. Murray represents a class of investors in a securities litigation involving preferred shares of Deutsche Bank and is lead counsel in a securities class action against Horsehead Holdings, Inc. in the District of Delaware.

Mr. Murray served as a Trustee of the Incorporated Village of Garden City (2000-2002); Commissioner of Police for Garden City (2000-2001); Co-Chairman, Derivative Suits Subcommittee, American Bar Association Class Action and Derivative Suits Committee, (2007-2010); Member, Sports Law Committee, Association of the Bar for the City of New York, 1994-1997; Member, Litigation Committee, Association of the Bar for the City of New York, 2003-2007; Member, New York State Bar Association Committee on Federal Constitution and Legislation, 2005-2008; Member, Federal Bar Council, Second Circuit Committee, 2007-present.

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

**ROBERT V. PRONGAY** is a partner in the Firm's Los Angeles office where he focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

**DANIELLA QUITT**, a partner in the firm's New York office, graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein

substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of \$44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of \$24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of \$45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of \$10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of \$13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of \$20 million); *In re Graham-Field Health Products, Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of \$38 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of \$19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler commented: "I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it."

Ms. Quitt has focused her practice on shareholder rights and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

**JONATHAN M. ROTTER** leads the Firm's intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm's clients. Since joining the firm, he has played a key role in cases recovering over \$100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O'Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal,

tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney's Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter serves on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

**KEVIN F. RUF** graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Kevin joined the Glancy firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the firm's Labor practice. Kevin has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Kevin's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Kevin gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Kevin won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case.

In 2021, Kevin was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

Kevin has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers."

Since 2014, Kevin has been an elected member of the Ojai Unified School District Board of Trustees. Kevin was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

**BENJAMIN I. SACHS-MICHAELS**, a partner in the firm's New York office, graduated from Benjamin N. Cardozo School of Law in 2011. His practice focuses on shareholder derivative litigation and class actions on behalf of shareholders and consumers.

While in law school, Mr. Sachs-Michaels served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

**CASEY E. SADLER** is a native of New York, New York. After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler's practice focuses on securities and consumer litigation. A partner in the Firm's Los Angeles office, Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

**EX KANO S. SAMS II** EX KANO S. SAMS II earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles. Mr. Sams earned his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs. Subsequently, Mr. Sams was a partner at Coughlin Stoia Geller Rudman & Robbins LLP (currently Robbins Geller Rudman & Dowd LLP), where his practice focused on securities and consumer class actions on behalf of investors and consumers.

During his career, Mr. Sams has served as lead counsel in dozens of securities class actions and complex-litigation cases, and has worked on cases at all levels of the state and federal court systems throughout the United States. Mr. Sams was one of the

counsel for respondents in *Cyan, Inc. v. Beaver Cty. Employees Ret. Fund*, 138 S. Ct. 1061 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 (“SLUSA”) does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O’Connor sitting by designation, in which the court unanimously vacated the lower court’s denial of class certification, reversed the lower court’s grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for \$55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Beezley v. Fenix Parts, Inc.*, No. 1:17-CV-7896, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, No. 7:16-CV-222 (WLS), 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for \$21 million); *In re King Digital Entm’t plc S’holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for \$18.5 million); *In re Castlight Health, Inc. S’holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for \$9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for \$8.5 million); *In re CafePress Inc. S’holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for \$8 million); *Estate of Gardner v. Continental Casualty Co.*, No. 3:13-cv-1918 (JBA), 2016 WL 806823 (D. Conn. Mar. 1, 2016) (granting class certification); *Forbush v. Goodale*, No. 33538/2011, 2013 WL 582255 (N.Y. Sup. Feb. 4, 2013) (denying motions to dismiss); *Curry v. Hansen Med., Inc.*, No. C 09-5094 CW, 2012 WL 3242447 (N.D. Cal. Aug. 10, 2012) (upholding complaint; case settled for \$8.5 million); *Wilkof v. Caraco Pharm. Labs., Ltd.*, 280 F.R.D. 332 (E.D. Mich. 2012) (granting class certification); *Puskala v. Koss Corp.*, 799 F. Supp. 2d 941 (E.D. Wis. 2011) (upholding complaint); *Mishkin v. Zynex Inc.*, Civil Action No. 09-cv-00780-REB-KLM, 2011 WL 1158715 (D. Colo. Mar. 30, 2011) (denying motion to dismiss); and *Tsirekidze v. Syntax-Brilliant Corp.*, No. CV-07-02204-PHX-FJM, 2009 WL 2151838 (D. Ariz. July 17, 2009) (granting class certification; case settled for \$10 million).

Additionally, Mr. Sams has successfully represented consumers in class action litigation. Mr. Sams worked on nationwide litigation and a trial against major tobacco companies, and in statewide tobacco litigation that resulted in a \$12.5 billion recovery for California cities and counties in a landmark settlement. He also was a principal attorney in a consumer class action against one of the largest banks in the country that resulted in a substantial recovery and a change in the company’s business practices. Mr. Sams also participated in settlement negotiations on behalf of environmental organizations along with the United States Department of Justice and the Ohio Attorney General’s Office that resulted in a consent decree requiring a company to perform remediation measures to address the effects of air and water pollution. Additionally, Mr. Sams has been an author or co-author of several articles in major legal publications,

including “9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule” published in the February 8, 2018 issue of the *Daily Journal*, and “Market Efficiency in the World of High-Frequency Trading” published in the December 26, 2017 issue of the *Daily Journal*.

**LEANNE HEINE SOLISH** is a partner in GPM’s Los Angeles office. Her practice focuses on complex securities litigation.

Ms. Solish has extensive experience litigating complex cases in federal courts nationwide. Since joining GPM in 2012, Ms. Solish has helped secure several large class action settlements for injured investors, including: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo’s securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) (\$25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) (\$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML (\$12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) (\$7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) (\$6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA (\$4.4 million settlement); and *In re K12 Inc. Securities Litigation*, Case No. 4:16-cv-04069-PJH (N.D. Cal.) (\$3.5 million settlement).

*Super Lawyers Magazine* has selected Ms. Solish as a “Rising Star” in the area of Securities Litigation for the past four consecutive years, 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

**GARTH A. SPENCER**’s work focuses on securities litigation on behalf of investors, as well as whistleblower, consumer and antitrust matters for plaintiffs. He has substantially contributed to a number of GPM’s successful cases, including *Robb v. Fitbit Inc.* (N.D. Cal.) (\$33 million settlement). Mr. Spencer joined the firm’s New York office in 2016, and transferred to Los Angeles in 2020. Prior to joining GPM, he worked in the tax group of a transactional law firm, and pursued tax whistleblower matters as a sole practitioner.

**DAVID J. STONE** has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership “drop down” transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum laude*. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro, then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining GPM, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

**KARA M. WOLKE** is a partner in the firm’s Los Angeles office. Ms. Wolke specializes in complex litigation, including the prosecution of securities fraud, derivative, consumer, and wage and hour class actions. She also has extensive experience in appellate advocacy in both State and Federal Circuit Courts of Appeals.

With over fifteen years of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors, consumers, and employees. Notable cases include: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) (\$250 million securities class action settlement); *Farmington Hills Employees’ Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo’s securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) (\$41.5 million securities class action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) (\$29 million securities class action settlement); *In Re: Mannkind Corporation Securities Litigation*, Case No. 11-929 (C.D. Cal.) (approximately \$22 million settlement – \$16 million in cash plus stock); *Jenson v. First Trust Corp.*, Case No. 05-3124 (C.D. Cal.) (\$8.5 million settlement of action alleging breach of fiduciary duty and breach of contract against trust company on behalf of a class of elderly investors); and *Pappas v. Naked Juice Co.*, Case No. 11-08276 (C.D. Cal.) (\$9 million settlement in consumer class action alleging misleading labeling of juice products as “All Natural”).

Ms. Wolke has been named a Super Lawyers “Rising Star,” and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer for 2019 and 2020.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song “*Happy Birthday to You*” on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world’s most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of \$14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm’s *pro bono practice*. Ms. Wolke currently serves as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. (with honors) from Ohio State, where she was active in Moot Court and received the Dean’s Award for Excellence during each of her three years.

Ms. Wolke is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, as well as the United States District Courts for the Northern, Southern, and Central Districts of California. She lives with her husband and two sons in Los Angeles.

## OF COUNSEL

**BRIAN D. BROOKS** joined the New York office of Glancy Prongay & Murray LLP in 2019, specializing in antitrust, consumer, and securities litigation. His current cases include *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.); *Staley, et al. v. Gilead Sciences, Inc., et al.*, No. 3:19-cv-02573-EMC (N.D. Cal.); and *In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation*, No. 1:19-cv-08296-CM (S.D.N.Y.).

Prior to joining the firm, Mr. Brooks was an associate at Murray, Frank & Sailer, LLP in New York, where his practice was focused on antitrust, consumer, and securities matters, and later a partner at Smith, Segura & Raphael, LLP, in New York and Louisiana. During his tenure at Smith Segura & Raphael, LLP, Mr. Brooks represented direct purchasers in numerous antitrust matters, including *In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation*, No. 2:13-md-02445 (E.D. Pa.), *In re: Niaspan Antitrust Litigation*, No. 2:13-md-02460 (E.D. Pa.), and *In re:*

*Novartis & Par Antitrust Litigation (Exforge)*, No. 18-cv-4361 (S.D.N.Y.), and was an active member of the trial team for the class in *In re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-2409 (D. Mass.), the first post-*Actavis* reverse-payment case to be tried to verdict. He was also an active member of the litigation teams in the *King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil)*, No. 2:06-cv-1797 (E.D. Pa.); *In re: Prograf Antitrust Litigation*, No. 1:11-md-2242 (D. Mass.) and *In re: Miralax antitrust matters*, which collectively settled for more than \$600 million, and a member of the litigation teams in *In re: Relafen Antitrust Litigation*, No. 01-cv-12239 (D. Mass.); *In re: Buspirone Antitrust Litigation*, MDL Dkt. No. 1410 (S.D.N.Y.); *In re: Remeron Antitrust Litigation*, No. 02-2007 (D.N.J.); *In re: Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.); and *In re K-Dur Antitrust Litigation*, No. 10-cv-1652 (D.N.J.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal matters for inmates of the Federal Detention Center in Alderson, West Virginia. He is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

**JOSHUA L. CROWELL** concentrates his practice on prosecuting complex securities cases on behalf of investors.

Recently, he was co-lead counsel in *In re Yahoo! Inc. Securities Litigation*, No. 17-CV-00373-LHK (N.D. Cal.), which resulted in an \$80 million settlement for the class. He also led the prosecution of *In re Akorn, Inc. Securities Litigation*, No. 1:15-cv-01944 (N.D. Ill.), achieving a \$24 million class settlement.

Prior to joining Glancy Prongay & Murray LLP, Joshua was an Associate at Labaton Sucharow LLP in New York, where he substantially contributed to some of the firm's biggest successes. There he helped secure several large federal securities class settlements, including:

- *In re Countrywide Financial Corp. Securities Litigation*, No. CV 07-05295 MRP (MANx) (C.D. Cal.) – \$624 million
- *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, No. 08-397 (DMC) (JAD) (D.N.J.) – \$473 million
- *In re Broadcom Corp. Class Action Litigation*, No. CV-06-5036-R (CWx) (C.D. Cal.) – \$173.5 million
- *In re Fannie Mae 2008 Securities Litigation*, No. 08-civ-7831-PAC (S.D.N.Y.) – \$170 million
- *Oppenheimer Champion Fund and Core Bond Fund actions*, Nos. 09-cv-525-JLK-KMT and 09-cv-1186-JLK-KMT (D. Colo.) – \$100 million combined

He began his legal career as an Associate at Paul, Hastings, Janofsky & Walker LLP in New York, primarily representing financial services clients in commercial litigation.

Super Lawyers has selected Joshua as a Rising Star in the area of Securities Litigation from 2015 through 2017.

Prior to attending law school, Joshua was a Senior Economics Consultant at Ernst & Young LLP, where he priced intercompany transactions and calculated the value of intellectual property. Joshua received a J.D., cum laude, from The George Washington University Law School. During law school, he was a member of The George Washington Law Review and the Mock Trial Board. He was also a law intern for Chief Judge Edward J. Damich of the United States Court of Federal Claims. Joshua earned a B.A. in International Relations from Carleton College.

**MARK S. GREENSTONE** specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

**ROBERT I. HARWOOD**, Of Counsel to the firm, graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange. Mr. Harwood was a founding member of Harwood Feffer LLP. He has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practising Law Institute. In a statewide survey of his legal peers published by Super Lawyers Magazine, Mr. Harwood has been consistently selected as a "New York Metro Super Lawyer." Super Lawyers are the top five percent of attorneys in New York, as chosen by their peers and through the independent research. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the mentally ill in New York City. Since 1999, Mr. Harwood has also served as a Village Justice for the Village of Dobbs Ferry, New York.

Commenting on Mr. Harwood's abilities, in *In re Royal Dutch/Shell Transport ERISA Litigation*, (D.N.J.), Judge Bissell stated:

the Court knows the attorneys in the firms involved in this matter and they are highly experienced and highly skilled in matters of this kind. Moreover, in this case it showed. Those efforts were vigorous, imaginative and prompt in reaching the settlement of this matter with a minimal amount of discovery . . . . So both skill and efficiency were brought to the table here by counsel, no doubt about that.

Likewise, Judge Hurley stated in connection with *In re Olsten Corporation Securities Litigation*, No. 97 CV-5056 (E.D.N.Y. Aug. 31, 2001), wherein a settlement fund of \$24.1 million was created: "The quality of representation here I think has been excellent." Mr. Harwood was lead attorney in *Meritt v. Eckerd*, No. 86 Civ. 1222 (E.D.N.Y. May 30, 1986), where then Chief Judge Weinstein observed that counsel conducted the litigation with "speed and skill" resulting in a settlement having a value "in the order of \$20 Million Dollars." Mr. Harwood prosecuted the *Hoening v. Aylsworth* class action litigation in the United States District Court for the Western District of Texas (No. SA-86-CA-939), which resulted in a settlement fund of \$18 million and received favorable comment in the August 14, 1989 edition of *The Wall Street Journal* ("*Prospector Fund Finds Golden Touch in Class Action Suit*" p. 18, col. 1). Mr. Harwood served as co-lead counsel in *In Re Interco Incorporated Shareholders Litigation*, Consolidated C.A. No. 10111 (Delaware Chancery Court) (May 25, 1990), resulting in a settlement of \$18.5 million, where V.C. Berger found, "This is a case that has an extensive record that establishes it was very hard fought. There were intense efforts made by plaintiffs' attorneys and those efforts bore very significant fruit in the face of serious questions as to ultimate success on the merits."

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of \$49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a \$45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$24 million; *In re AIG ERISA Litigation*, (S.D.N.Y.), which resulted in a settlement fund of \$24.2 million; *In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a \$37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of \$13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of \$45 million. Mr. Harwood has also been one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district litigation concerning employment classification of pickup and delivery drivers which resulted in a \$242,000,000 settlement.

**CHARLES H. LINEHAN** graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

## ASSOCIATES

**CHRISTOPHER FALLON** focuses on securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Fallon was a contract attorney with O'Melveny & Myers LLP working on anti-trust and business litigation disputes. He is a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS).

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

**THOMAS J. KENNEDY** works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

**NATALIE S. PANG** is an associate in the firm's Los Angeles office. Ms. Pang has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case's inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a \$39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

**PAVITHRA RAJESH** is a litigation associate in the firm's Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

**RAY D. SULENTIC** prosecutes complex class actions for GPM. He enjoys advocating for investors because he used to be one. Before law school, Mr. Sulentic worked on Wall Street for roughly a decade—on both the buy-side, and the sell-side. His experience includes working as a former Director of Investments for a private equity fund; a special situations analyst for a \$10.0 billion multi-asset class hedge fund; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. While at Bear Stearns, Mr. Sulentic's investment analysis was featured in Barron's.

Since leaving the investment world, Mr. Sulentic received his early legal training from one of the largest law firms in the world, where he defended multinational corporations in securities suits and government investigations.

While in law school, Mr. Sulentic authored several seminar papers on securities law topics including on: whether SLUSA conferred exclusive jurisdiction to federal courts deciding cases under the Securities Act of 1933; how to overcome a corporation's unilaterally adopted bylaw amendment purporting to confer exclusive forum in Delaware; and on the proliferation of appraisal arbitration actions and whether public policy supports the Delaware Court of Chancery's role as an arbiter of market value.

He holds a B.S.M. in Finance from Tulane University; an M.B.A. with a concentration in Finance from Georgetown University; and a J.D. from the UCLA School of Law. The synergy of his finance and legal education and experience makes him well-suited for disputes related to complex accounting frauds, market manipulation matters, valuation disputes, and damages.

**MELISSA WRIGHT** is a litigation associate in the firm's Los Angeles office. Ms. Wright specializes in complex litigation, including the prosecution of securities fraud and consumer class actions. She has particular expertise in all aspects of the discovery phase of litigation, including drafting and responding to discovery requests, negotiating protocols for the production of Electronically Stored Information (ESI) and all facets of ESI discovery, and assisting in deposition preparation. She has managed multiple document production and review projects, including the development of ESI search terms, overseeing numerous attorneys reviewing large document productions, drafting meet and confer correspondence and motions to compel where necessary, and coordinating the analysis of information procured during the discovery phase for utilization in substantive motions or settlement negotiations.

Ms. Wright received her J.D. from the UC Davis School of Law in 2012, where she was a board member of Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program focusing on consumer use tax issues. Ms. Wright also graduated from NYU School of Law, where she received her LL.M. in Taxation in 2013.

# EXHIBIT 3

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

In re RCI Hospitality Holdings, Inc.  
Securities Litigation

Master File No. 4:19-cv-01841-AHB

**DECLARATION OF PHILLIP KIM, ESQ. IN SUPPORT OF LEAD COUNSEL'S  
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF  
LITIGATION EXPENSES FILED ON BEHALF OF THE ROSEN LAW FIRM P.A.**

I, Phillip Kim, declare as follows:

1. I am a partner at The Rosen Law Firm, P.A. (“Rosen Law Firm”), one of the Court-appointed Lead Counsel in the above-captioned action (the “Action”).<sup>1</sup> I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Action and, if called upon, could and would testify thereto.

2. As one of the Lead Counsel in the Action, my firm—along with Glancy Prongay & Murray LLP—was actively involved in all aspects of the Action and its settlement, as set forth in the Declaration of Kara M. Wolke in Support of: (1) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses. Among other things, my firm took the lead role in drafting Plaintiffs’ opposition to Defendants’ motion to dismiss the amended complaint, the electronically stored information protocol, and the motion for preliminary approval of the settlement.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys of my firm who, from inception of the Action through and including July 6, 2022, billed four or more hours to the Action, and the lodestar calculation for those individuals based on my firm’s current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated April 14, 2022. ECF No. 70-1.

his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. I believe that the time of Rosen Law Firm attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 643.70 hours. The total lodestar reflected in Exhibit A is \$490,950, consisting of attorneys' time.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of \$62,860.91 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a brief biography of the Rosen Law Firm, including the attorneys who were involved in the Action.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed on July 6, 2022, in New York, New York.

A handwritten signature in black ink, appearing to read "Phillip Kim", written over a horizontal line.

Phillip Kim

**EXHIBIT A*****In re RCI Hospitality Holdings Inc., Securities Litigation,***  
**Master File No. 4:19-cv-01841-AHB****The Rosen Law Firm, P.A.****LODESTAR REPORT**  
**FROM INCEPTION THROUGH JULY 6, 2022**

<b>TIMEKEEPER/CASE</b>	<b>STATUS</b>	<b>HOURS</b>	<b>RATE</b>	<b>LODESTAR</b>
<b>ATTORNEYS:</b>				
Phillip Kim	Partner	41.8	\$975	\$40,755
Brian Alexander	Associate	590.1	\$750	\$442,575
Erica Stone	Associate	7.2	\$675	\$4,860
Stephen Shepardson	Associate	4.6	\$600	\$2,760
<b>TOTAL LODESTAR</b>				<b>\$490,950</b>

**EXHIBIT B**

*In re RCI Hospitality Holdings Inc., Securities Litigation,*  
**Master File No. 4:19-cv-01841-AHB**

**The Rosen Law Firm, P.A.**

**EXPENSE REPORT**

**FROM INCEPTION THROUGH JULY 6, 2022**

<b>ITEM</b>	<b>AMOUNT</b>
COURIER & SPECIAL POSTAGE	\$65.28
COURT FILING FEES	\$400.00
EXPERTS ACCOUNTING	\$53,171.00
MEDIATORS	\$3,950.00
ONLINE RESEARCH	\$682.88
PHOTOCOPYING/IMAGING	\$187.50
PRESS RELEASES	\$3,220.00
SERVICE OF PROCESS FEES	\$55.00
TRAVEL MEALS, HOTELS, TRANSPORTATION	\$1,129.25
<b>GRAND TOTAL</b>	<b>\$62,860.91</b>

**EXHIBIT C**  
**The Rosen Law Firm, P.A.**  
**FIRM RESUME**

**THE ROSEN LAW FIRM P.A.  
BIOGRAPHY**

**I. ATTORNEYS**

**LAURENCE ROSEN - MANAGING PARTNER**

Laurence Rosen is a 1988 graduate of New York University School of Law. He earned an M.B.A. in finance and accounting at the University of Chicago Graduate School of Business and a B.A. in Economics from Emory University. Mr. Rosen served as a law clerk to the Honorable Stanley S. Brotman, Senior United States District Judge for the District of New Jersey. Mr. Rosen entered private practice as an associate at the law firm of Skadden Arps Slate Meagher & Flom in New York City where he participated in a number of complex securities class action and derivative litigation matters. He later served as an associate at McCarter & English in Newark, New Jersey where he specialized in securities and business litigation.

After practicing general securities and commercial litigation in New York City with Solton Rosen & Balakhovsky LLP, Mr. Rosen founded The Rosen Law Firm to represent investors exclusively in securities class actions and derivative litigation. Mr. Rosen is admitted to practice law in New York, California, Florida, New Jersey and the District of Columbia. Mr. Rosen is also admitted to practice before numerous United States District Courts throughout the country and the United States Court of Appeals for the Second, Fourth, and Sixth Circuits.

In 2019 and 2020 Lawdragon named Mr. Rosen as one of the 500 Leading Plaintiff Financial Lawyers. Mr. Rosen was also named by law360 as Titan of Plaintiffs' Bar for 2020.

**PHILLIP KIM – PARTNER**

Mr. Kim graduated from Villanova University School of Law in 2002. He received a B.A. in Economics from The Johns Hopkins University in Baltimore, Maryland in 1999. Prior to joining The Rosen Law Firm, Mr. Kim served as Assistant Corporation Counsel for the City of New York

in the Special Federal Litigation Division. In that position, Mr. Kim defended a number of class action lawsuits, litigated numerous individual actions, and participated in more than seven trials. Mr. Kim focuses his practice on securities class actions and shareholder derivative litigation. Mr. Kim is admitted to the bar of the State of New York and admitted to practice in the United States District Courts for the Southern District of New York, the Eastern District of New York, the Northern District of New York, the Western District of New York, and the District of Colorado, and the United States Court of Appeals for the Second Circuit.

In 2019 and 2020 Lawdragon named Mr. Kim as one of the 500 Leading Plaintiff Financial Lawyers.

**JACOB A. GOLDBERG – PARTNER**

Mr. Goldberg is a 1988 graduate of Columbia University. Mr. Goldberg received his J.D., *cum laude*, from the Temple University School of Law in 1992. For over 23 years, Mr. Goldberg has litigated complex cases at the highest levels, championing the rights of investors, employees and consumers. Mr. Goldberg has recovered over \$200 million for investors in securities class actions. In addition to serving in leadership roles in securities class actions, Mr. Goldberg has litigated many cases under state corporations laws, against faithless boards of directors both on behalf of shareholders, in the mergers and acquisitions context, and, derivatively, on behalf of corporations, to remedy harm to the corporation itself. Mr. Goldberg is admitted to practice law in the Commonwealth of Pennsylvania, New York, the United States Supreme Court, the United States Court of Appeals for the Second, Third, Fourth and Sixth Circuits, and various United States District Courts across the country.

In 2019 and 2020 Lawdragon named Mr. Goldberg as one of the 500 Leading Plaintiff Financial Lawyers.

**JONATHAN A. SAIDEL – PARTNER**

Mr. Saidel has had a long and distinguished career in Pennsylvania politics, as well as in the roles of attorney, accountant and author. He served as Philadelphia city controller for four consecutive terms, each time earning reelection by a wide margin, and enacting financial reforms that have saved taxpayers upwards of \$500 million. Later, in 2010 he went on to campaign for lieutenant governor of Pennsylvania, where he was runner-up to Scott Conklin by only a few thousand votes out of almost 1 million cast. A Lifelong resident of Northeast Philadelphia, Mr. Saidel's tireless dedication to fiscal discipline reduced the city's tax burden and spurred economic development. Mr. Saidel also pushed for important business tax incentives and expanded minority and small business lending, all of which have revitalized the city, helping it prosper and come back from the brink of bankruptcy in the early 1990's to become one of the most vibrant cities on the East Coast.

Mr. Saidel's book, "Philadelphia: A New Urban Direction", is widely considered an essential guide for effective government and corporate governance and is required reading at many colleges and universities.

Mr. Saidel received his JD from the Widener University of Law and is a graduate of Temple University. He is also an adjunct lecturer at the University of Pennsylvania Fels Institute of Government, and Drexel University's MBA Program. In addition to being a Certified Public Account, Jonathan is a recipient of the National Association of Local Government Auditor's Knighton Award, the President's Council on Integrity and Efficiency Award for Excellence, multiple special project awards from the National Association of Local Government Auditors, and the "Controller of the Year" award, a peer recognition presented by the Pennsylvania City Controllers Association.

**SARA FUKS – PARTNER**

Ms. Fuks graduated from Fordham University School of Law, *cum laude*, in February 2005, where she was a member of Fordham Law Review. She received her B.A. in Political Science, *magna cum laude*, from New York University in 2001. Ms. Fuks began her practice at Dewey Ballantine, LLP where she focused on general commercial litigation and then went on to prosecute numerous ERISA and securities class actions as an associate at Milberg LLP. Ms. Fuks is admitted to the bar of the State of New York and admitted to practice in the United States Southern and Eastern District Courts of New York.

**JONATHAN HORNE- PARTNER**

Mr. Horne is a 2009 graduate of New York University School of Law, where he received the Lederman/Milbank Law, Economics, and Business fellowship, and holds a B.A. in Economics & Philosophy from the University of Toronto. Mr. Horne began his practice at Kaye Scholer LLP. Mr. Horne specializes in securities litigation. He is admitted to practice in New York and the United States District Courts for the District of Colorado and the Southern and Eastern Districts of New York. Mr. Horne was named a Super Lawyer – Rising Star for the New York Metro Area.

**YU SHI – COUNSEL**

Mr. Shi received his J.D. from Columbia Law School in 2011 and his B.A., *cum laude*, from Columbia University in 2008. In 2022, Law360 named Mr. Shi as one of the top securities attorneys under the age of 40. He has been selected to *Super Lawyers* New York Metro Rising Stars list each year since 2018. Mr. Shi began his career as a Special Assistant Corporation Counsel in the New York City Law Department’s Economic Development Division. Mr. Shi joined The Rosen Law Firm in 2012 and focuses his practice on securities litigation. He is admitted to practice in the State of New York, the United States District Courts for the Eastern District of

New York, Southern Districts of New York, and the District of Colorado, and the United States Court of Appeals for the Second Circuit.

**JONATHAN STERN – COUNSEL**

Mr. Stern graduated from New York University School of Law in May of 2008, where he was a Development Editor of the Annual Survey of American Law. He received his B.A. in Philosophy with Honors from McGill University. Mr. Stern began his practice in the litigation department of Simpson Thacher & Bartlett LLP, and then went on to practice at the litigation boutique of Simon & Partners LLP, where he participated in a Federal trial. Mr. Stern is admitted to the bar of the State of New York and admitted to practice in the United States Southern and Eastern District Courts of New York.

**BRIAN ALEXANDER – ATTORNEY**

Mr. Alexander graduated from Harvard Law School, *cum laude*, in 2008. He received a B.A. from Cornell University, *magna cum laude*, in 2003. Prior to joining the Rosen Law Firm, Mr. Alexander practiced complex commercial litigation at Boies Schiller Flexner LLP and other prominent law firms in New York. He also served as a law clerk to the Honorable Raymond J. Dearie of the United States District Court for the Eastern District of New York. He is admitted to practice in New York and in the United States District Courts for the Eastern and Southern Districts of New York.

**JOSHUA BAKER – ATTORNEY**

Mr. Baker graduated from the New York University School of Law in 2013. He received a B.A. from the University of Maryland in 2009. Prior to joining the Rosen Law Firm, Mr. Baker practiced complex commercial litigation for a New York firm. He is admitted to practice in New York, Massachusetts, and United States District Courts for the Eastern and Southern Districts of New York.

**JING CHEN - ATTORNEY**

Ms. Chen received a Juris Doctor degree from Pace University School of Law in 2011, Juris Master degree from China University of Political Science and Law in Beijing, China and B.A. in English Literature and Linguistics from Shandong University in Jinan, China. She is admitted to practice in New York, New Jersey and China. Prior to joining The Rosen Law Firm, Ms. Chen practiced corporate law, commercial transactions and arbitration for over two years.

**MICHAEL COHEN - ATTORNEY**

Mr. Cohen focuses his practice on securities and shareholder derivative litigation. Prior to joining The Rosen Law Firm in 2021, Mr. Cohen was an associate in the litigation practice of Kramer Levin Naftalis & Frankel LLP, where he advised corporate and individual clients on a wide variety of litigation and regulatory matters in federal and state courts. He has also served as a law clerk to the Honorable Corinne Beckwith of the District of Columbia Court of Appeals. Mr. Cohen is admitted to practice in New York and the United States District Courts for the Eastern and Southern Districts of New York.

**GONEN HAKLAY – ATTORNEY**

Mr. Haklay graduated from Stanford University School of Law in 1995. He received a B.A. in Political Science from The University of Massachusetts at Amherst in 1992. After several years as an associate at a large Philadelphia law firm, Mr. Haklay joined the Philadelphia District Attorney's office. As a prosecutor, he tried over 100 criminal jury cases and handled both capital and non-capital homicide cases. After 12 years as prosecutor, Mr. Haklay joined a prominent plaintiffs' firm where he tried over ten asbestos cases, recovering millions of dollars for his clients. As a young man, Mr. Haklay served as an infantryman in the Israel Defense Forces. Mr. Haklay is admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, the United

States District Court for the Eastern District of Pennsylvania, and the United States Third Circuit Court of Appeals.

**RYAN HEDRICK –ATTORNEY**

Mr. Hedrick received his J.D. from the University of Chicago in 2019. He received his B.A. in Linguistics and Political Science, *summa cum laude*, from The Ohio State University in 2015. Mr. Hedrick joined the Rosen Law Firm in August 2019. Mr. Hedrick is admitted to practice in New York, New Jersey, and the United States District Court for the District of New Jersey

**DANIEL TYRE-KARP – ATTORNEY**

Prior to joining The Rosen Law Firm in May 2018, Mr. Tyre-Karp was a senior associate in the securities litigation and corporate governance group at Weil, Gotshal & Manges, where he advised corporate and individual clients on a variety of high-stakes regulatory and litigation matters in state and federal courts. Mr. Tyre-Karp's extensive experience includes working on several of the largest recent shareholder class action litigations (*In re American International Group, Inc. 2008 Securities Litigation*, Docket No. 08-CV-4772 (S.D.N.Y.) and related opt-out actions; *In re El Paso Corporation Shareholder Litigation*, Docket No. 6949 (Del. Ch.)), participating in complex business and bankruptcy litigations (*In re Lehman Brothers Holdings, Inc., et al*, Docket No. 1:08-bk-13555 (Bankr. S.D.N.Y.)), and advising numerous clients facing FINRA and SEC investigations. Mr. Tyre-Karp graduated with honors from Wesleyan University in 2003 and received his J.D. from New York University School of Law in 2009, where he served as Senior Notes Editor of the *Journal of Legislation and Public Policy*. He is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

**HA SUNG (SCOTT) KIM – ATTORNEY**

Mr. Kim received his J.D. from the Columbia Law School in 2017. He received his B.A., *magna cum laude*, from Wheaton College in 2013. Mr. Kim joined the Rosen Law Firm in January 2020. Mr. Kim is admitted to practice in New York.

**BRENT LAPOINTE – ATTORNEY**

Mr. LaPointe received his J.D., *cum laude*, from the University of Michigan Law School in 2010, where he served as an Articles Editor on both the Michigan Journal of Law Reform and the Michigan Journal of Gender & Law. Mr. LaPointe received a B.B.A. in Accounting & Information Systems and Political Science, *cum laude*, from the University of Massachusetts-Amherst in 2006. Mr. LaPointe focuses his practice on securities litigation.

**LEAH HEIFETZ-LI – ATTORNEY**

Ms. Heifetz-Li is a 2009 graduate of Columbia Law School, and received a B.A. from the University of Pennsylvania. Ms. Heifetz-Li served as a Law Clerk to the Honorable Cynthia S. Kern, New York State Supreme Court, New York County. She has extensive experience in class action litigation, having previously practiced at a large class action firm representing shareholders in merger and acquisition litigation as well as shareholder derivative actions. Ms. Heifetz-Li has worked on case teams that secured significant financial recoveries for stockholders as well as corporate governance reforms in the Delaware Court of Chancery and other courts throughout the country.

**ERICA STONE- ATTORNEY**

Ms. Stone graduated from the Benjamin N. Cardozo School of Law in 2013. She received her B.A. in Political Science and Communications, *cum laude*, from the University of Pennsylvania in 2009. She is admitted to practice in New York, New Jersey, and the United States

District Courts for the Southern District and Eastern District of New York and the District of New Jersey.

## II. RECENT ACCOMPLISHMENTS OF THE ROSEN LAW FIRM PA

Christine Asia Co Ltd. v. Alibaba Group Holding Ltd., No. 15-md-2631 (CM) (SDA). The Rosen Law Firm was sole Class Counsel in this multidistrict certified class action in U.S. District Court for the Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties settled this action for \$250 million in cash.

Pirnik v. Fiat Chrysler Automobiles, N.V., 15-CV-7199 (JMF). The Rosen Law Firm was co-Class Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about its true business condition. The parties settled this action for \$110 million in cash.

In re Silver Wheaton Corp. Securities Litigation, No. 15-cv-5146-CAS. The Rosen Law Firm was sole Class Counsel in this certified class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. This parties settled this action for \$41.5 million in cash.

Hayes v. Magnachip Semiconductor Corp., No. 12-CV-1160-JST. The Rosen Law Firm was co-Class Counsel in this certified class action in the U.S. District Court for Northern District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false financial statements. The parties settled this action for \$29.7 million.

Menaldi v. Och-Ziff Capital Management Group LLC, No. 14-CV-3251 (JPO). The Rosen Law Firm was co-Class Counsel in this certified class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties settled this action for \$28.75 million in cash.

Beck v. Walter Investment Management, No. 14-cv-20880-UU. The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for Southern District of Florida. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. The parties settled the action for \$24 million in cash.

Deering v. Galena Biopharma, Inc., No. 3:14-cv-00367-SI. The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for District of Oregon. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing an undisclosed stock promotion scheme. The parties have agreed to settle the action for \$20.165 million in cash.

Turocy v. El Pollo Loco Holdings, Inc., No. CV-15-1343-DOC. The Rosen Law Firm was co-Class Counsel in this certified class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties settled the action for \$20 million in cash.

Yang v. Tibet Pharmaceuticals, Inc., No. 14-cv-3538. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of New Jersey. The complaint alleged violations of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus. Plaintiffs and the

underwriters have agreed to settle their claims for \$14 million proof of claim in bankruptcy court. Plaintiffs have also agreed to a \$2.075 million settlement with Tibet's auditor.

In re USA Technologies, Inc. Sec. Litig., No. 19-cv-4565-JHS. The Rosen Law Firm was sole lead counsel in this consolidated class action in U.S. District Court for the Eastern District of Pennsylvania. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act and §§11b and 15 arising of the Securities Act out of the Company's issuance of materially false and misleading business information. The parties settled the action for \$15.3 million in cash.

In re Silvercorp Metals, Inc. Securities Litigation, No. 12-CV-9456 (JSR). The Rosen Law Firm was counsel to lead plaintiff in this consolidated class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial information. The parties agreed to settle this action for \$14 million in cash.

In re Blue Apron Holdings, Inc. Sec. Litig., No. 17-CV-4846 (WFK)(PK). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of New York. The complaint alleges violations Sections 11, 12(a)(2), and 15 of the Securities Act arising out of the Company's issuance of materially false and misleading business information. This parties agreed to settle this action for \$13.25 million in cash, pending Court approval.

Kistenmacher v. Atchison (SeaWorld Entertainment Inc.), No. 10437-VCS. The Rosen Law Firm was co-lead counsel in this shareholder derivative action in the Chancery Court for the State of Delaware. The firm secured a \$12.5 million cash payment to SeaWorld along with valuable corporate governance reforms.

Hellum v. Prosper Marketplace, Inc., No. CGC-08-482329. The Rosen Law Firm was class counsel in this certified class action in California Superior Court, San Francisco County

alleging violations of the Securities Act of 1933 and the California Corporations Code in connection with defendants' offer and sale of unregistered securities. Plaintiffs settled this action for \$10 million in cash.

In re Textainer Financial Servs. Corp., No. CGC 05-440303. The Rosen Law Firm was Co-Lead Counsel in this class action in the California Superior Court, San Francisco County alleging breach of fiduciary duty in connection with the sale of the assets of six related publicly traded limited partnerships. After winning the first phase of a multi-phase bench trial, Plaintiffs obtained a \$10 million cash settlement for class members.

Friedman v. Quest Energy Partners LP, et al., No. CIV-08-936-M. The Rosen Law Firm was sole Lead Counsel on behalf of purchasers of Quest Resource Corporation's securities in this consolidated class action filed in the U.S. District Court for the Western District of Oklahoma. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements in connection with the Company's former CEO and CFO misappropriating nearly \$10 million. All classes and parties to this litigation settled this action for \$10.1 million in cash.

In re comScore, Inc. Virginia Shareholder Derivative Litigation, No. CL-2016-9465. The Rosen Law Firm was co-lead counsel in this shareholder derivative action in the Virginia state court. The firm helped secure a global settlement of this action and a related federal derivative action consisting of a \$10 million cash payment to comScore along with extensive corporate governance reforms.

Parmelee v. Santander Consumer USA Holdings Inc., No. 3:16-cv-783-K. The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Northern District of Texas. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act

arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this case for \$9.5 million in cash.

Machniewicz v. Uxin Limited, No. 19-CV-822 (MKB)(VMS). The Rosen Law Firm was Lead Counsel in this class action in the U.S. District Court for the Eastern District of New York. The complaint alleged violations of the Securities Act in connection with the Company's issuance of materially false and misleading financial statements. The parties agreed to settle this case for \$9.5 million in cash.

Meyer v. Concordia International Corp., No. 16-cv-6467 (RMB). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of the Securities Exchange Act of 1934 in connection with the Company's issuance of materially false and misleading business information. The parties agreed to settle this case for \$9.25 million in cash.

Lai v. PPD AI Group Inc., No. 18-cv-6716 (LDH)(TAM). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for Eastern District of New York. The complaint alleged violations the Securities Exchange Act and Securities Act arising out of the Company's issuance of materially false and business information. The parties agreed to settle this case for \$9 million in cash.

In re Puda Coal Securities Litigation, No. 11-CV-2598 (DLC) (Partial Settlement). The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of the Exchange Act and Securities Act arising out of the Company's issuance of materially false and misleading financial statements. The parties agreed to settle Plaintiffs' claims against the underwriters and certain other defendants for \$8.7 million. The case continues against other defendants.

Hufnagle v. RINO International Corporation, No. CV 10-8695-VBF (VBKx). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenue and earnings. The parties settled this action against the company and its auditor for a total of \$8,685,000 in cash.

In re Montage Technology Group Limited Securities Litigation, No. 3:2014-cv-0722 (SI). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of California. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false statements relating to certain undisclosed related party transactions and the Company's revenue. The parties agreed to settle this action for \$7.25 million in cash.

Blitz v. AgFeed Industries, No. 3:11-0992. The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for the Middle District of Tennessee. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial information. The parties agreed to settle this action for \$7 million in cash.

Li v. Aeterna Zentaris, Inc., No. 14-CV-07081 (PGS). The Rosen Law Firm is currently serving as Class Counsel in this certified class action pending in the U.S. District Court for District of New Jersey. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$6.5 million in cash, pending Court approval.

Cole v. Duoyuan Printing, Inc., No. 10-CV-7325(GBD). The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Southern District of New York.

The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial condition and adequacy of the Company's internal controls. Plaintiffs and the issuer defendants agreed to a partial settlement of \$4.3 million cash payment to class members. Plaintiffs and the underwriters agreed to a separate \$1,893,750 cash payment to class members. The total settlement was \$6,193,750 in cash.

In re Nature's Sunshine Products, Inc. Securities Litigation, No. 2:06-cv-00267-TS-SA.

The Rosen Law Firm was sole Lead Class Counsel in this class action in the U.S. District Court for the District of Utah. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's materially false and misleading statements concerning its financial statements and business practices. Following the certification of the class and extensive discovery, Plaintiffs agreed to settle this case for \$6 million in cash.

Carmack v. Amaya, Inc., No. 16-cv-1884-JHR-JS. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties settled this action for \$5.75 million in cash.

Miller v. Global Geophysical Services, No. 14-CV-708. The Rosen Law Firm was Lead Counsel in this consolidated class action in the U.S. District Court for Southern of Texas. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act and Sections 11 and 15 of the Securities Act arising out a financial restatement. The parties settled this case for \$5.3 million in cash.

Bensley v. FalconStor Software, Inc., No. 10-CV-4672 (ERK) (CLP). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the

Eastern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial and business condition. The parties agreed to settle this action for \$5 million in cash.

In re Jumia Technologies AG Securities Litigation, No. 19-cv-4397 (PKC). The Rosen Law Firm is co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of the Securities Exchange Act of 1934 and the Securities Act of 1933 in connection with the Company's issuance of materially false and misleading financial statements. The collective settlement of this case and related state action is \$5 million in cash, pending Court approval.

Delorosa v. State Street, 17-cv-11155-NMG. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for District of Massachusetts. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$4.9 million in cash.

Berry v. KIOR, Inc., No. 13-CV-2443. The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Southern District of Texas. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The parties settled this action for \$4.5 million in cash.

In re Entropin, Inc. Securities Litigation, Case No. CV 04-6180-RC. The Rosen Law Firm was counsel to Plaintiff in this securities class action in the United States District Court for the Central District of California, and Lead Counsel in the related class action brought in California state court against Entropin, Inc., a defunct pharmaceutical company. These actions alleged

violations of §§ 10b and 20(a) of the Securities Exchange Act and violations various state securities laws arising out of allegedly false and misleading statements about the Company's lead drug candidate Esterom, respectively. On the eve of trial, Defendants agreed to settle these cases for a \$4.5 million cash payment to class members.

Fitzpatrick v. Uni-Pixel, Inc., No. 13-CV-01649. The Rosen Law Firm was co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of Texas. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. The parties settled this action for \$4.5 million consisting of \$2.35 million in cash and \$2.15 million in stock.

Munoz v. China Expert Technology, Inc., Case No. 07-CV-10531 (AKH). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of: (a) the Company's issuance of materially false statements of revenues and earnings; and (b) the Company's auditors' issuance of materially false and misleading "clean" audit opinions. The parties settled this action for \$4.2 million cash payment to class members.

In re IDreamSky Technology Limited Securities Litigation, No. 15-cv-2514 (JPO). The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act §§ 11 and 20(a) of the Securities Act and arising out of the issuance of misleading business information. The parties settled this case for \$4.15 million in cash.

Snellink v. Universal Travel Group, Inc., Case No.11-CV-2164. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising the

issuance of false statements concerning the Company's true financial condition. The parties settled this action for \$4.075 million in cash.

Checkman v. Allegiant Travel Co., No. 18-cv-1758-APG-BNW. The Rosen Law Firm was sole lead counsel in this class action in U.S. District Court for the District of Nevada. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties settled this action for \$4 million in cash.

Stanger v. China Electric Motor, Inc., Case no. CV 11-2794-R (AGRx). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 in connection with the Company's \$22.5 million initial public offering. The parties settled this action for \$3,778,333.33 in cash.

In re IsoRay, Inc. Securities Litigation, No. 15-cv-5046-LRD. The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for Eastern District of Washington. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company misstating certain study results relating to the Company's products. The parties settled this action for \$3,537,500 in cash.

Rose v. Deer Consumer Products, Inc., No. CV11-3701 –DMG (MRWx). The Rosen Law Firm was sole Lead Counsel in this class action pending in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising from the issuance of false statements concerning the Company's true financial condition. Plaintiffs settled their claims against Deer and its auditor through two settlements totaling \$3.55 million in cash.

In re L&L Energy, Inc. Securities Litigation, No. 13-CV-6704 (RA). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false financial statements. The parties settled this action for \$3.5 million in cash.

Sood v. Catalyst Pharmaceutical Partners, Inc., No. 13-CV-23878-UU. The Rosen Law Firm was sole lead counsel in this class action filed in the U.S. District Court for the Southern District of Florida. The complaint alleged that the Company failed to disclose material facts about its primary drug candidate. The parties settled this action for \$3.5 million in cash.

Cheung v. Keyuan Petrochemicals, Inc., No. 13-cv-6057 (PAC). The Rosen Law firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act of 1934 in connection with the Company's failure to disclose material related party transactions in periodic reports it filed with the SEC. The parties settled this action for \$2.65 million in cash. Separately, in the related case Omanoff v. Patrizio & Zhao LLC, No. 2:14-cv-723-FSH-JBC, The Rosen Law Firm was sole lead counsel in this class action in the U.S. District Court for the District of New Jersey. The complaint alleged that Patrizio & Zhao, LLC, as auditor for Keyuan Petrochemicals, Inc., issued materially false and misleading audit opinions. The parties have settled this action for \$850,000 in cash. The total recovery for Keyuan investors was \$3.5 million.

In re StockerYale, Inc. Securities Litigation, Case No. 1:05-cv-00177. The Rosen Law Firm served as sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of New Hampshire. The complaint alleged violations of §§ 10b, 20(a) and 20A of the Securities Exchange Act arising out of the issuance of allegedly false and misleading press releases

regarding certain contracts the Company claimed to have signed. Plaintiffs settled this class action for \$3.4 million cash payment to class members.

Mallozzi v. Industrial Enterprises of America, Inc., Case No. 07-CV-10321 (GBD). The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenues and earnings. During the pendency of the Company's bankruptcy, the parties settled this class action for \$3.4 million in cash.

Napoli v. Ampio Pharmaceuticals, Inc., CV-3474-TJH. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false statements regarding the clinical testing of one its products. The parties settled this action for \$3.4 million in cash.

Kelsey v. Textura Corporation, No. 14 C 7837. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for Northern District of Illinois. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out allegations that the Company misstated its true financial condition. The parties settled this action for \$3.3 million in cash.

Ding v. Roka Bioscience, Inc., No. 14-8020 (FLW). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for District of New Jersey. The complaint alleges violations of §§11 and 15 of the Securities Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this case for \$3.275 million in cash.

Meruelo Capital Partners 2, LLC et al. v. Wedbush Morgan Securities, Inc., Case no. BC 352498. The Rosen Law Firm was co-counsel to plaintiffs in this action brought in California Superior Court, Los Angeles County for violations of the California State securities laws against the securities issuer and broker-dealer in connection with the sale of \$2.5 million worth of securities. On the eve of trial, plaintiffs settled the claims against the issuer for a cash payment of \$1 million. Following an eight day jury trial, Plaintiffs obtained a jury verdict in their favor and against the underwriter for over \$2.2 million (which included prejudgment interest). In sum, plaintiffs recovered over \$3.2 million, which represented 100% of plaintiffs' principal investment of \$2.5 million and over \$700,000 in prejudgment interest. The verdict was affirmed by the California 2<sup>nd</sup> District Court of Appeal.

Chan v. New Oriental Education & Technology Group Inc., No. 16-CV-9279-KSH. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading financial statements. This parties have agreed to settle this action for \$3.15 million in cash, pending Court approval.

Ray v. TierOne Corporation, Case No. 10CV199. The Rosen Law Firm was sole Lead Counsel in this class action brought in the U.S. District Court for the District of Nebraska. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of earnings and the Company's banking operations and business. The parties settled this action for \$3.1 million in cash.

Van Wingerden v. Cadiz, Inc., No. CV-15-3080-JAK-JEM. The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the

Company's issuance of materially false and misleading financial statements. The parties settled this action for \$3 million in cash.

Pham v. China Finance Online Co. Limited, No. CV 15-CV-7894 (RMB). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The parties settled this action for \$3 million in cash.

In re Skilled Healthcare Group, Inc. Securities Litigation, Case No. 2:09-CV-5416-DOC (RZx). The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of the §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenue and earnings. Plaintiffs settled this action for \$3 million in cash.

In re Spectrum Pharms. Inc. Securities Litigation, No. 16-cv-2279-RFP-GWF. The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for the District of Nevada. The complaint alleged violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. Plaintiffs settled this action for \$2.995 million in cash.

Abrams v. MiMedx Group, Inc., No. 1:13-cv-03074-TWT. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of Georgia. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false statements relating the regulatory compliance of its products. The parties settled this action for \$2.979 million.

Madden v. Pegasus Communications Corp, Case No. 2:05-cv-0568. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Eastern District of Pennsylvania. The action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the issuance of allegedly false and misleading statements concerning the Company's direct broadcast satellite agreement with DirecTV and the Company's reported subscriber growth and totals. Plaintiffs settled this action for a \$2.95 million cash payment to class members.

Gauquie v. Albany Molecular Research, No. 14-CV-6637 (FB) (SMG). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Eastern District of New York. The complaint alleged violation of §10b and 20(a) of the Securities Exchange Act out of the Company's misstatements about its true financial condition and prospects. The parties settled this action for \$2.868 million.

In re Lihua International, Inc. Sec. Litig., No. 14-CV-5037 (RA). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of the Securities Exchange Act of 1934 in connection with the Company's issuance of materially false and misleading financial statements. The collective settlement of the class action and consolidated derivative actions are \$2.865 million in cash.

In re TVIA, Inc. Securities Litigation, Case No. C-06-06403-RMW. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of California. The complaint alleged violations of §§ 10b, 20(a), 20A of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements by virtue of the Company improper recognition of revenues in violation of GAAP. Plaintiffs settled this action for a \$2.85 million cash payment to class members.

Vaccaro v. New Source Energy Partners LP, No. 15-CV-8954 (KMW). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§11 and 15 of the Securities Act arising out of the company's issuance of materially false and misleading business information. The parties settled this action for \$2.85 million in cash.

Zagami v. Natural Health Trends Corp., et al., Case No. 3:06-CV-1654-D. The Rosen Law Firm served as sole Lead Counsel in this class action in the U.S. District Court for the Northern District of Texas. The complaint alleged violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements in violation of GAAP. Plaintiffs settled this case for \$2.75 million cash payment to class members.

In re Sequans Communications Securities Litigation, No. 17-cv-4665 (FB)(SJB). The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Eastern District of New York. The complaint alleged violations of §10b and 20(a) of the Securities Exchange Act out of the Company's misstatements about its true financial condition and prospects. The parties settled this action for \$2.75 million in cash.

In re Akari Therapeutics PLC Securities Litigation, No. 17-cv-3577 (KPF). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about the results of a clinical study. The parties settled this case for \$2.7 million in cash.

Romero v. Growlife, Inc., Case No. 2:14-cv-03015-CAS (JEMx). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising the issuance of false statements concerning the Company's true financial

condition. The parties settled this action for total consideration of \$2.7 million, comprised of \$700,000 in cash and \$2 million in stock.

Moleski v. Tangoe, Inc., No. 3:17-cv-00146. The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the District of Connecticut. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The parties settled this action for \$2.55 million in cash.

Hosey v. Twitter, Inc., No. 16-CIV-02228. The Rosen Law Firm was co-Lead Counsel in this class action in the Superior Court of the State of California in San Mateo County. The complaint alleged violations of §§11 of the Securities Act arising out of the Company's issuance of materially false and misleading business information. The parties settled this action for \$2.5 million in cash.

Nguyen v. Radiant Pharmaceuticals Corporation, Case No. CV11-0405-DOC (MLGx). The Rosen Law Firm was sole Lead Counsel in this class in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the issuance of false statements concerning the Company's clinical trial involving its principal product. The parties agreed to settle this action for \$2.5 million in cash.

In re Robert T. Harvey Securities Litigation, Case No. SA CV-04-0876 DOC (PJWx). The Rosen Law Firm served as Co-Lead Counsel in this class action in the U.S. District Court for the Central District of California and the related California state court class actions. This action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the sale of partnership interests that corresponded to the securities of Chaparral Network Storage and AirPrime, Inc., n/k/a Sierra Wireless, Inc. Plaintiffs settled this and the related state court actions for an aggregate \$2.485 million cash payment to class members.

In re China Education Alliance, Inc. Securities Litigation, No. C 10-9239-CAS (JCx). The Rosen Law Firm was sole Lead Counsel in this consolidated class in the U.S. District Court for the Central District of California. The complaint alleges violations of §§10b and 20(a) of the Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenue and earnings. The parties settled this action for \$2.425 million in cash.

Mikhlin v. Oasmia Pharmaceuticals AB., No. 19-cv-4349 (NGG) (RER). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of New York. The complaint alleges violations the Securities Exchange Act arising out of the Company's issuance of materially false financial statements. The parties agreed to settle this action for \$2.35 million in cash, pending Court approval.

Chu v. BioAmber, Inc., 17-cv-1531 (ADS) (GRB). The Rosen Law Firm is currently serving as Co-Lead Counsel in this class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The parties agreed to settle this action for \$2.25 million in cash, pending Court approval.

In re Akers Biosciences, Inc. Sec. Litig., No. 18-cv-10521 (ES) (CLW). The Rosen Law Firm was sole lead counsel in this consolidated class action in U.S. District Court for the District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$2.25 million in cash.

Kubala v. SkyPeople Fruit Juice, No. 11-CV-2700 (PKC). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act out of the Company's failure to disclose material related party transactions that rendered the

Company's financial statements false. The parties agreed to settle this action for \$2.2 million in cash.

Tapia-Matos v. Caesarstone Sdot-Yam Ltd., No. 15-CV-6726 (JMF). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial condition and business prospects. The parties agreed to settle this action for \$2.2 million in cash.

In re Fuwei Films Securities Litigation, Case no. 07-CV-9416 (RJS). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus in connection with the Company's \$35 million IPO. The parties settled this action for \$2.15 million cash payment to class members.

Snellink v. Gulf Resources, Inc., No.CV11-3722-ODW (MRWx). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's failure to disclose the related party nature of certain transactions, and the Company's issuance of false financial statements. The parties agreed to settle this action for \$2.125 million in cash.

Crandall v. PTC Inc., No. 16-cv-10471-WGY. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for District of Massachusetts. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act and certain violations of the Securities Act arising out of the Company's issuance of materially false and misleading statements

about the Company's true financial condition. The parties agreed to settle this action for \$2.1 million in cash.

In re DS Healthcare Group, Inc. Sec. Litig., No. 16-60661-CIV-DIMITROULEAS. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of Florida. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$2.1 million in cash.

Henning v. Orient Paper, Inc., No. CV 10-5887-VBF (AJWx). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and certain violations of the Securities Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial condition and business prospects. The parties settled this action for \$2 million in cash.

Pena v. iBio, Inc., 14-CV-1343-RGA. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of Delaware. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out misstatements and omissions relating to the Company's purported involvement with an Ebola treatment. The parties settled this action for \$1.875 million in cash.

Campton v. Ignite Restaurant Group, Inc., No. 12-CV-2196. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of Texas. The complaint alleged violations of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus issued for the company's IPO. The parties settled this action for \$1.8 million in cash.

Petrie v. Electronic Game Card, Inc., No. SACV 10-0252-DOC (RNBx). The Rosen Law Firm was sole Lead Counsel in this class action in the United States District Court for the Central District of California. Following dismissal of the complaint by the district court, the Rosen Firm obtained a reversal of the dismissal from U.S. Court of Appeals for the Ninth Circuit. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements in violation of Generally Accepted Accounting Principles and the Company's publicly stated internal policies. The parties settled this case for \$1.755 million in cash.

Ford v. Natural Health Trends Corp., No. 16-00255 TJH (AFM). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$1.75 million in cash.

Hayden v. Wang, et al., No. Civ. 518333. The Rosen Law Firm was sole lead counsel in this class action in the California Superior Court of San Mateo County brought on behalf of purchasers of Worldwide Energy & Manufacturing USA, Inc. common stock in two private placements. The Complaint alleged that the offering documents were materially false. The parties settled this action for \$1,615,000 in cash.

Burritt v. Nutracea, Inc., Case No.CV-09-00406-PHX-FJM. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of Arizona. This action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act of 1934 and the Arizona securities laws in connection with the Company's issuance of materially false and misleading statements of earnings and revenues. During the pendency of the Company's

bankruptcy, Plaintiffs settled this action for \$1.5 million in cash and a remainder interest of 50% of the issuer's directors' and officers' liability insurance policy.

Press v. Delstaff LLC, No. MSC 09-01051. The Rosen Law Firm was sole Lead Counsel in this class action in the California Superior Court for Contra Costa County, brought in connection with a "going private" transaction valued at \$1.25/share for the 6.4 million shares implicated in the transaction. The parties settled this action for \$1,642,500 in additional compensation to shareholders.

Shapiro v. Alliance MMA, Inc., No. 17-CV-2583 (RBK)(AMD). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of New Jersey. The complaint alleged violations of §§11b and 15(a) of the Securities Act arising out of the company's issuance of materially false and misleading financial statements in connection with the company's initial public offering. The parties settled this action for \$1.55 million in cash.

In re Lightinthebox Holding Co., Ltd., 13-CV-6016 (PKC). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. The parties agreed to settle this action for \$1.55 million in cash.

Hrasok v. Kraton Corporation, No. 18-CV-591. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of Texas. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$1.5 million in cash.

Weinstein v. RMG Networks Holding Corporation, C.A. 2018-0210-AGB. The Rosen Law Firm was sole Lead Counsel in this class action in the Court of Chancery of State of Delaware,

brought in connection with a “going private” transaction. The parties settled this action for \$1,500,000 in additional compensation to shareholders.

Pankowski v. BlueNRGY Group Ltd, f/k/a CBD Energy Ltd., No. 4:15-cv-1668. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of Texas. The complaint alleged violations Securities Act and Exchange Act arising out of the Company’s issuance of materially false financial statements. The parties agreed to settle this action for \$1.5 million in cash.

Guimetla v. Ambow Education Holding Ltd., No. CV-12-5062-PSG (AJWx). The Rosen Law Firm was sole Lead Counsel in this class action filed in the U.S. District Court for the Central District of California. The complaint alleged violations of the Securities Exchange Act of 1934 in connection with the Company’s issuance of materially false and misleading financial statements. The parties agreed to settle this action for \$1.5 million.

Lee v. Active Power, Inc., No. 1:13-cv-00797. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Western District of Texas. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company’s issuance of false statements relating to a purported distribution agreement with a major information technology provider. The parties agreed to settle this action for \$1.5 million.

In re Northfield Laboratories, Inc. Securities Litigation, Case No. 06 C 1493. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of Illinois. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company’s materially false and misleading statements concerning its PolyHeme blood substitute product and business prospects. Following extensive class discovery and litigation activity in bankruptcy court, the parties agreed to settle this action for \$1.5 million in cash.

In re PartsBase.com, Inc. Securities Litigation, Case No. 01-8319. The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Southern District of Florida. The action arose from a \$45.5 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including Roth Capital Partners and PMG Capital Corp. Plaintiffs settled this action for \$1.5 million in cash.

Vandavelde v. China Natural Gas, Inc., No. 10-728-SLR. The Rosen Law Firm was sole Lead Counsel in the class action pending in the U.S. District Court for the District of Delaware. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the issuance of materially false and misleading financial statements. Plaintiffs settled this action for \$1.5 million in cash.

Simmons v. FAB Universal Corp., No. 13-CV-8216 (RWS). The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. The parties agreed to settle this action for \$1.5 million in cash.

Springer v. Code Rebel Corp., No. 16-cv-3492 (AJN). The Rosen Law Firm was co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York and counsel in a related case in California Superior Court. The actions alleged violations of the Exchange Act and Securities Act violations, respectively. Following the bankruptcy of the Company, the parties settled both actions for \$1.415 million.

In re Empyrean Bioscience Securities Litigation, Case No. 1:02CV1439. This class action in which the Rosen Law Firm was sole Lead Counsel was filed in the U.S. District Court for the Northern District of Ohio. The action alleged violations of §§10b and 20(a) of the Securities Exchange Act based on misrepresentations in defendants' SEC filings and press releases

concerning the clinical testing of the Company's GEDA Plus microbicide gel. After the court denied defendants' motion to dismiss the complaint, the parties briefed the issue of whether the securities were traded in an efficient market. Prior to a decision on market efficiency, Plaintiffs settled the case for a \$1.4 million payment to class members.

Balon v. Agria, Inc., No. 16-8376 (SDW). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of New Jersey. The complaint alleged violation of §10b and 20(a) of the Securities Exchange Act out of the Company's manipulation of its stock price. The parties settled this case for \$1.3 million in cash.

Pepe v. CoCrystal Pharma, Inc., No. 18-cv-14091-KM-JBC. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the District of New Jersey. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information and stock manipulation. The parties settled this case for \$1.265 million in cash, pending Court approval.

Desta v. Wins Financial Holdings, Inc., 17-cv-2983-CAS-AGR. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Central District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The parties have agreed to settle this case for \$1.26 million in cash, pending Court approval.

Tran v. ERBA Diagnostics, Inc., No. 15-cv-24440. The Rosen Law Firm was co-Lead Counsel in this class action on appeal with the U.S. Court of Appeals for the Eleventh Circuit. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the

Company's issuance of materially false and misleading financial statements. While on appeal following the dismissal of the case, the parties settled the action for \$1.215 million in cash.

Knox v. Yingli Green Energy Holding Co. Ltd., No. 2:15-cv-4003. The Rosen Law Firm was sole Lead Counsel in this class action in the United States District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false financial statements. While on appeal following the dismissal of the case, the parties agreed to settle the action for \$1.2 million in cash.

In re Himax Technologies, Inc. Securities Litigation, Case No. C 07-4891-DDP. The Rosen Law Firm served as Co-Lead Counsel in this consolidated class action in the U.S. District Court for the Central District of California, Western Division. The complaint alleged violations of §§ 11 and 15 of the Securities Act arising out of the Company's IPO. Plaintiffs agreed to settle this case for \$1.2 million cash payment to class members.

In re Flight Safety Technologies, Inc. Securities Litigation, Case No. 3:04-cv-1175. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of Connecticut. The action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the defendants alleged failure to disclose material adverse information concerning the Company's products under development and misrepresenting the amount of time it would take to commercialize the products. Plaintiffs settled the case for a \$1.2 million cash payment to class members.

In re: M.H. Meyerson & Co. Securities Litigation, Case No. 02-CV-2724. This class action, in which the Rosen Law Firm was sole Lead Counsel, was filed in U.S. District Court for District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act based on allegedly false and misleading SEC filings related to the planned launch of an online brokerage business, and other material misrepresentations, which allegedly inflated

the price of Meyerson stock during the class period. Plaintiffs settled the case for a \$1.2 million payment to class members.

Perez v. Izea, Inc., No. 18-cv-2784-SVW-GJS. The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial information. The parties agreed to settle this action for \$1.2 million in cash.

In re OPUS360 Corp. Securities Litigation, Case No. 01-Civ-2938. The Rosen Law Firm was Co-Lead Counsel for this action brought in the Southern District of New York alleging violations of the federal securities laws arising from a \$75.0 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including JP Morgan and Robertson Stephens, Inc. The Court certified the action as a class action and approved a final settlement.

Ansell v. National Lampoon, Inc., Case No. CV10-9292-PA (AGR<sub>x</sub>). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of a market manipulation scheme involving National Lampoon's common stock. The parties agreed to settle this action for \$1 million in cash.

Garcia v. Lentuo International, Inc., CV-15-1862-MWF (MRW<sub>x</sub>). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of the Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The parties settled this action for \$1 million in cash.

Fouladian v. Busybox.com, Inc., Case No. BC 248048. The Rosen Law Firm was Co-Lead Counsel in this class action brought in California Superior Court, Los Angeles County. The action arose from a \$12.8 million initial public offering of securities by the defendant issuer and underwriter. California and federal securities laws claims (Cal. Corp. Code §25401 and §11 of 1933 Act) were brought on behalf of a nationwide class of public offering investors. The Court approved a \$1.0 million cash settlement to a nationwide class of investors.

Singh v. Tri-Tech Holding, Inc., No. 13-CV-9031 (KMW). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. The parties settled this action for \$975,000 in cash.

Xu v. ChinaCache International Holdings, Ltd., No. CV 15-7952-CAS. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. While on appeal following the dismissal of the case, the parties agreed to settle the action for \$950,000 in cash.

Howard v. Chanticleer Holdings, Inc., No. 12-CV-81123-JIC. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of Florida. The complaint alleged violations of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus issued for the Company's public offering of common stock and warrants. The parties agreed to settle this action for \$850,000 in cash.

Pollock v. China Ceramics Co. Ltd, No. 1:14-cv-4100 (VSB). The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's lack of internal controls. The parties settled this action for \$850,000, consisting of \$310,000 in cash and \$540,000 in stock.

Grand Clam Capital Master Fund, Ltd. v. Rosen, No. 19-cv- 5362 (PGG). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York brought on behalf of Fusion Connect, Inc. investors. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading financial statements. The parties settled this action for \$850,000, pending Court approval.

Katz v. China Century Dragon Media, Inc., Case no. CV 11-02769 JAK (SSx). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. Following entry of default against the issuer and certification of the class, the non-issuer defendants and Plaintiffs agreed to resolve their claims against the non-issuer defendants for \$778,333.33.

Allen v. Pixarbio Corp., No. 2:17-cv-496-CCC-SM. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this case for \$750,000 in cash.

Hartmann v. Verb Technology Company, Inc., No. CV-19-5896-GW-(MAAx). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Central District of California. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. The parties agreed to settle this case for \$640,000 in cash, pending Court approval.

In re Stemline Therapeutics, Inc. Securities Litigation, 17-cv-832 (PAC). The Rosen Law Firm was co-Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. Following the dismissal of the action and while on appeal with the U.S. Court of Appeals for the Second Circuit, the parties settled this action for \$625,000 in cash.

In re China Intelligent Lighting and Electronics, Inc. Securities Litigation, No. 2:11-CV-02768 PSG (SSx). The Rosen Law Firm was co-Lead Counsel in this consolidated class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The parties agreed to partially settle this action for \$631,600 in cash. A default judgment was obtained against the issuer.

Gianoukas v. Tullio and Riiska, Case No. 02CC18223. The Rosen Law Firm was lead counsel to a group of twenty-one plaintiffs that brought claims of fraud and negligent misrepresentation in California Superior Court, Orange County against the former Chief Executive and Chief Financial Officers of a publicly traded software company, NQL Inc. The complaint alleged that the officers issued a series of false and misleading press releases concerning the business of NQL for the purpose of inducing the purchase and retention of NQL securities. Plaintiffs settled the action favorably for a confidential amount.

The BoxLot Company v. InfoSpace, Inc., Case No. GIC 779231. The Rosen Law Firm was plaintiff's counsel for this action filed in California Superior Court, San Diego County which arose from the aborted merger agreement and ultimate sale of The BoxLot Company's assets to InfoSpace. The action alleged violations of California securities laws (Cal. Corp. Code §25400 & §25401) and common laws and sought damages of \$92.8 million from InfoSpace and its CEO, Naveen Jain. The case settled favorably for plaintiffs for a confidential amount.

Hull v. Global Digital Solutions, Inc., No. 16-5153 (FLW). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. The parties agreed to settle this action for \$595,000 in cash.

Scalfani v. Misonix Inc., No. 16-cv-5215 (ADS) (AKT). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Eastern District of New York. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false financial statements. The parties have settled this action for \$500,000 in cash—resulting in a recovery of nearly 100% of damages.

Teague v. Alternate Energy Holdings, Inc., No. 10-CV-634-BLW. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the District of Idaho. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements and business condition. The parties settled this action for \$450,000.

Huttenstine v. Mast, Case No. 4:05-cv-152 F(3). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of North Carolina. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange

Act arising out of the Company's material misstatements and omissions concerning the nature of certain sales contracts it had entered into. Plaintiffs have preliminarily agreed to settle this action for a \$425,000 cash payment to class members.

In re Forcefield Energy, Inc. Securities Litigation, No. 15-cv-3020 (NRB). The Rosen Law Firm was Lead Counsel in this class action in the U.S. District Court for Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading information. The parties agreed to settle this case for \$414,500.

Kinzinger v. Paradigm Medical Industries, Inc., Case No. 03-0922608. The Rosen Law Firm served as sole Lead Counsel in this class action filed in Utah state court alleged violations of the Utah Securities Act against Paradigm Medical arising out of false and misleading statements made to investors in a \$5.0 million private placement of securities. The court approved a \$625,000 settlement on behalf of the private placement purchasers.

### **III. SECURITIES CLASS ACTIONS IN WHICH THE ROSEN LAW FIRM P.A. IS CURRENTLY LEAD COUNSEL**

In re Puda Coal Securities Litigation, No. 11-CV-2598 (DLC). The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of the Exchange Act and Securities Act arising out of the Company's issuance of materially false and misleading financial statements. The class is certified and this action is in discovery.

In re Omega Healthcare Investors, Inc. Litigation, 17-cv-8983 (NRB). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and

business information. The firm obtained reversal of the District Court's dismissal from the U.S. Court of Appeals for the Second Circuit. The action is in discovery.

Van Dorp v. Indivior PLC, No. 19-CV-10792-ES-MAH. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

Sell v. Acer Therapeutics, Inc., No. 19-CV-6137 (GHW). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. The action is in discovery.

Yangtze River Port and Logistics Limited, No. 19-CV-24 (DLI) (LB). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of New York. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading financial statements. The action is at the pleading stage.

Luo v. Qiao Xing Universal Resources, Inc., No. 12-45-WAL-GWC. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court of the Virgin Islands, St. Croix Division. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading financial statements. The action is at the pleading stage.

Pepicelli v. Innocoll Holdings Public Ltd., No. 17-341. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern

District of Pennsylvania. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is in discovery.

Ito-Stone v. DBV Technologies S.A., No. 19-CV-525-MCA-LDW. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

Tchatchou v. India Globalization Capital, Inc., No. 18-cv-3396-PWG. The Rosen Law Firm is currently serving co-Lead Counsel in this class action pending in the U.S. District Court for the District of Maryland. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The action is at the pleading stage.

Ortiz v. Canopy Growth Corporation, No. 19-CV-20543-KM-ESK. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

Duane & Virginia Lanier Trust v. Sandridge Energy, Inc., et al. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the Western District of Oklahoma. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and Sections 11, 12(a)(2), and 15 of the Securities Act arising out of the Company's issuance of materially false and misleading business information. This action is in discovery.

In re Zillow Group, Inc. Sec. Litig., No. C17-1387-JCC. The Rosen Law Firm is currently serving sole Class Counsel in this certified class action pending in the U.S. District Court for the Western District of Washington. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is in discovery.

Davis v. Katanga Mining Limited, No. 17-cv-12188-CCC-JBC. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

Barney v. Nova Lifestyle, Inc., No. CV 18-10725-AB-AFM. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Central District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The action is in discovery.

In re Maiden Holdings, Ltd. Securities Litigation, No. 19-CV-5296-RMB-JS. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

Renner v. Teladoc Health, Inc., No. 18-cv-11603 (GHW). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the

Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case is at the pleading stage.

Acerra v. Trulieve Cannabis Corp., No. 20-cv-186-RH-MJF. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Northern District of Florida. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading business information. This action is at the pleading stage.

In re ChinaCast Education Corporation Sec. Litig., No. CV 12-4621- JFW (PLAx). The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action. Following dismissal of the complaint by the district court, the U.S. Court of Appeals for the Ninth Circuit overturned the dismissal. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company overstating its assets and cash balances and misstating the Company's internal controls. The action is in discovery.

Feierstein v. Correvio Pharma Corp., No. 19-cv-11361 (VEC). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case is at the pleading stage.

Oh v. Hanmi Financial Corporation, No. CV 20-2844-AB (JCx). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial information. This case is at the pleading stage.

In re RCI Hospitality Holdings Inc. Securities Litigation, No. 19-cv-1841-AHB. The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court

for the Southern District of Texas. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

In re Global Brokerage, Inc. f/k/a FXCM, Inc. Sec. Litig., 17-cv-916 (RA). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case is in discovery.

Willard v. UP Fintech Limited, 19-cv-10326 (JMF). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§11, and 15 of the Securities Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

Marchand v. Momo, Inc., 19-CV-4433 (GBD). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

Vataj v. Johnson (PG&E), No. 19-cv-6996-HSG. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for Northern District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

Ma v. Wells Fargo & Company, No. 20-CV-3697-RS. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Northern District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

Hashem v. NMC Health Plc, No. CV-20-2303-CBM (MAAx). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for Central District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

In re Sundial Growers, Inc. Securities Litigation, 19-cv-8913 (ALC). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§11, 12(a)(2) and 15 of the Securities Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

In re The RealReal, Inc. Securities Litigation, The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Northern District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and §§11 and 15 of the Securities Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

Correa v. Liberty Oilfield Services, Inc., 20-CV-946-RBJ. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for District of Colorado. The complaint alleges violations of §§11 and 15 of the Securities Act arising

out of the Company's issuance of materially false and business information. The case at the pleading stage.

Kumar v. SAExploration Holdings, Inc., No. 4:19-cv-3089. The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court for the Southern District of Texas. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Kim v. Allakos, Inc., No. 20-cv-1720-JSW. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Northern District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case at the pleading stage.

White v. Just Energy Group Inc., No. H-20-590. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Southern District of Texas. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

He v. China Zenix Auto International, No. 18-cv-15530 (JLL) (JAD). The Rosen Law Firm is serving as sole lead counsel in this consolidated class action pending in U.S. District Court for the District of New Jersey. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is in discovery.

Horowitz v. Sunlands Technology Group, No. 19-CV-3744 (FB)(SMG). The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the

Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Kasilingam v. Tilray, Inc., No. 20-CV-3459 (PAC). The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Salim v. Mobile TeleSystems PJSC, No. 19-cv-1589 (AMD) (RLM). The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Jun v. 500.com Limited, No. 20-cv-806 (SJF) (SMG). The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Brandel v. Sibanye Gold Limited, No. 18-cv-3721 (KAM) (PK). The Rosen Law Firm is currently serving as Co-Lead Counsel in this class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information. The case is at the pleading stage.

In re XP Inc. Securities Litigation, No. 20-cv-1502 (BMC). The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of §§11, 12(a)(2) and 15 Securities Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

In re Tupperware Brands Corporation Securities Litigation, No. 20-cv-357-GJK. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Middle District of Florida. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

In re Aceto Corporation Sec. Litig., No. 18-CV-2425 (JFB)(AYS). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false financial information. The case is at the pleading stage.

Thomas v. China Techfaith Wireless, 19-CV-134-FB-CLP. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false financial information. The case is at the pleading stage.

In re Akazoo S.A. Securities Litigation, No. 20-cv-1900 (BMC). The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of Securities Exchange Act and Securities Act

arising out of the Company's issuance of materially false and misleading financial and business information. This case is at the pleading stage.

Gordon v. Tencent Music Entertainment Group, No. 19-CV-5465 (LDH) (SMG). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and §§11 and 15 of the Securities Act arising out of the Company's issuance of materially false financial information. The case is at the pleading stage.

Lee v. IQIYI, Inc., No. 20-cv-1830 (LDH)(JO). The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of Securities Exchange Act and Securities Act arising out of the Company's issuance of materially false and misleading financial and business information. This case is at the pleading stage.

Luo v. Sogou, Inc., No. 19-cv-230 (JPO). The Rosen Law Firm is serving as co-Lead counsel in this class action pending in U.S. District Court for the Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

In re NIO, Inc. Securities Litigation, No. 19-CV-1424 (NGG) (JRC). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and §§11 and 15 of the Securities Act arising out of the Company's issuance of materially false business information. The case is in discovery.

Kupfner v. Altice USA Inc., No. 18-cv-6601-FB-PK. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and §§11, and 15 of the Securities Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Castillo v. 6D Global Technologies, Inc., No. 15-cv-8061 (RWS). The Rosen Law Firm is serving as sole Lead Counsel in this class action that is pending in U.S. District Court for the Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false statements about the improper stock manipulation. After successfully appealing the dismissal of this action with the Second Circuit Court of Appeals, this case is in discovery.

City of Taylor General Employees Retirement System v. Astec Industries, Inc., No. 1:19-cv-PLR-CHS. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for Eastern District of Tennessee. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Vanderhoef v. China Auto Logistics, Inc., No. 18-cv-10174-CCC. The Rosen Law Firm is serving as sole lead counsel in this class action pending in U.S. District Court for the District of New Jersey. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Miller v. Sonus Networks, Inc., No. 18-12344-GAO. The Rosen Law Firm is serving as co-lead counsel in this class action pending in U.S. District Court for District of Massachusetts. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of

the Company's issuance of materially false and misleading business information. This case is at the pleading stage.

Sgarlata v. PayPal Holdings, Inc., No. 17-CV-6956-EMC. The Rosen Law Firm is currently serving as co- Lead Counsel in this class action on appeal with the U.S. Court of Appeals for the Ninth Circuit. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and business information.

Wochos v. Tesla, Inc., No. 3:17-cv-5828-CRB. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action currently on appeal with the U.S. Court of Appeals for the Ninth Circuit. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading business information.

# EXHIBIT 4

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

In re RCI Hospitality Holdings, Inc.  
Securities Litigation

Master File No. 4:19-cv-01841-AHB

**DECLARATION OF JOE KENDALL, ESQ. IN SUPPORT OF LEAD  
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES  
AND REIMBURSEMENT OF LITIGATION EXPENSES FILED  
ON BEHALF OF THE KENDALL LAW GROUP, PLLC**

I, Joe Kendall, declare as follows:

1. I am the Managing Member at the Kendall Law Group, PLLC (“Kendal Law Group”), the Court-appointed Texas Local Counsel in the above-captioned action (the “Action”).<sup>1</sup> I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Action and, if called upon, could and would testify thereto.

2. As Texas Local Counsel in the Action, the Kendall Law Group, among other things, reviewed and commented on draft pleadings, facilitated filings with the Court, and ensured that Lead Counsel complied with local rules, customs, and practices. .

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through and including June 15, 2022, billed five or more hours to the Action, and the lodestar calculation for those individuals based on my firm’s current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the attorney who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated April 14, 2022. ECF No. 70-1.

purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, the time included in Exhibit A reflects that exercise of billing judgment. Based on this review, I believe that the time of Kendall Law Group attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check. Generally and for me personally, including this district.

6. The total number of hours reflected in Exhibit A is 18.9 hours. The total lodestar reflected in Exhibit A is \$16,065.00, consisting of \$16,065.00 for attorneys' time.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of \$416.60 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a brief biography of the Kendall Law Group, including the attorneys who were involved in the Action.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed on June 15, 2022, in Dallas, Texas.

  
\_\_\_\_\_  
JOE KENDALL

**EXHIBIT A**

***In re RCI Hospitality Holdings Inc., Securities Litigation,***  
**Master File No. 4:19-cv-01841-AHB**

**Kendall Law Group, PLLC**

**LODESTAR REPORT**  
**FROM INCEPTION THROUGH JUNE 15, 2022**

<b>TIMEKEEPER/CASE</b>	<b>STATUS</b>	<b>HOURS</b>	<b>RATE</b>	<b>LODESTAR</b>
<b>ATTORNEYS:</b>				
JOE KENDALL	MANAGING MEMBER	18.90	850.00	\$16,065.00
<b>TOTAL LODESTAR</b>		<b>18.90</b>	<b>850.00</b>	<b>\$16,065.00</b>

**EXHIBIT B**

*In re RCI Hospitality Holdings Inc., Securities Litigation,*  
**Master File No. 4:19-cv-01841-AHB**

**Kendall Law Group, PLLC**

**EXPENSE REPORT**

**FROM INCEPTION THROUGH JUNE 15, 2022**

<b>ITEM</b>	<b>AMOUNT</b>
COURIER & SPECIAL POSTAGE	\$16.60
COURT FILING FEES	\$400.00
<b>GRAND TOTAL</b>	<b>\$416.60</b>

**EXHIBIT C**  
**Kendall Law Group, PLLC**  
**FIRM RESUME**



**FIRM RESUME**

Kendall Law Group was founded by former federal judge Joe Kendall. It is a boutique trial law firm. Led by Judge Kendall, the firm brings value-added assistance to their clients in complex class action, securities, and business litigation matters.

Since 2002, in class action cases, the Kendall Law Group has participated in obtaining over \$1 billion dollar for shareholders. The Kendall Law Group has served as lead, co-lead, or local counsel in numerous merger & acquisition, derivative, securities fraud and other class action matters, including: *The George Leon Family Trust, Individually and on Behalf of All Others Similarly Situated v. Chicago Bridge & Iron Company N.V., et al.*, Lead Case No. 4:18-cv-0273 (S.D.Tex.); *Mona Abouzied, Individually and on Behalf of All Others Similarly Situated v. Applied Optoelectronics, Inc., et al.*, Civil Action No. 4:17-cv-02399 (S.D. Tex.); *Pedro Ramirez, Jr. Individually and on Behalf of All Others Similarly Situated v. Exxon Mobil Corporation, et al.*, Case No. 3-16-cv-3111-K (N.D. Tex.); *Anthony Giovagnoli, Individually and on Behalf of All Others Similarly Situated v. GlobalSCAPE, et al.*, Case No. 5:17-cv-00753 (S.D. Tex.); *City of Pontiac General Employees' Retirement System, Individually and On Behalf of All Others Similarly Situated v. Hanger, Inc., et al.*, Case No. A-14-CA-1026-SS (W.D. Tex.); *Mary McCloskey, Individually and On Behalf of All Others Similarly Situated v. Match Group, Inc., et al.*, Civil Action No. 3:16-cv-00549-S (N.D. Tex.); *Anton Steyn, Derivatively on Behalf of 3D Systems Corporation v. Abraham N. Reichental, et al.*, Case No. 2015-CP-46-2225 (16th Judicial Circuit Court of Common Pleas, South Carolina); *In re United Development Funding IV Securities Litigation*, Master File No. 3:15-cv-4030-M (N.D. Tex.); *Richard J. Isolde, Individually and on Behalf of all Others Similarly*

*Situated, v. Trinity Industries, Inc., et al.*, Civil No. 3:15-CV-2093-K, (N.D. Tex.); *In re EZCORP, Inc. Securities Litigation*, Master File No. 1:15-cv-00608-SS, (W.D. Tex.); *Yochanan Markman, Individually and on Behalf of All Others Similarly Situated, v. Whole Foods Market, Inc., et al.*, Civil Action No. 1:15-cv-00681-LY, (W.D. Tex.); *In re BP plc Securities Litigation*, Civil Action Nos. 4:10-md-02185, 4:12-cv-3714, 4:12-cv-3715, 4:15-cv-02704, (S.D. Tex.); *Edward Ogden, Derivatively on Behalf of Cobalt International Energy Inc. v. Joseph H. Bryant, et al.*, Civil Action No. 4:15-cv-00139 (S.D. Tex.); *City of Pontiac General Employees' Retirement System v. Dell Inc., et al.*, Civil Action No. 1:15-cv-00374-LY (W.D. Tex.); *Margaret Budde and Daniel Ream, Individually and On Behalf of All Others Similarly Situated v. Global Power Equipment Group, Inc., et al.*, Civil Action No. 3:15-cv-1679-M (W.D. Tex.); *City of Pontiac General Employees' Retirement System v. Hanger, Inc., et al.*, Civil Action No. 1:14-cv-01026-SS (W.D. Tex.); *Jan Buettgen, on Behalf of Himself and All Others Similarly Situated v. Katherine J. Harless, et al.*, Civil Action No. 3:09-cv-00791-K (N.D. Tex.); *In re Key Energy Services, Inc. Securities Litigation*, Civil Action No. 4:14-cv-2368 (S.D. Tex.); *In re Kosmos Energy Ltd Securities Litigation*, Civil Action No. 3:12-cv-373 (N.D. Tex.); *Nasser Moradi, et al., v. Sheldon Gary Adelson, et al.*, Case No. 2:11-cv-490 (D. Nevada); *In re Life Partners Holdings, Inc. Derivative Litigation*, Civil Action No. 2:11-cv-00043 (W.D. Tex.); *Mary K. Jones v. Pfizer Inc., et al.*, Civil Action No. 1:10-cv-03864 (S.D.N.Y.); *Richard Steck v. Santander Consumer USA Holdings Inc., et al.*, Civil Action No. 3:15-cv-2129 (N.D. Tex.); *Justin Pierce and Hillary Kay, Derivatively on Behalf of AT&T Inc. v. Randall L. Stephenson, et al.*, Cause No. DC-14-13645, (193rd District Court, Dallas County, Texas); *Jacob Hulsebus, et al. v. Belo Corp., et al.*, Cause No. DC-13-06601, (68th District Court, Dallas County, Texas); *Ron Phillips and Scott Moorehead, Derivatively on Behalf of CLST Holdings, Inc., v. Timothy S. Durham, et al.*, Cause No. DC-10-07655 (134th District Court, Dallas County, Texas);

*Regan Held, et al., v. C. Kelly Hall, et al.*, Cause No. CC-11-05258-D, (County Court No. 4, Dallas County, Texas); *David Flecker, Individually and on Behalf of All Others Similarly Situated and Derivatively on Behalf of Pioneer Southwest Energy Partners L.P.*, Cause No. DC-13-05371-G (134th District Court, Dallas County, Texas); *In re U.S. Home Systems, Inc. Shareholder Litigation*, Cause No. CC-12-04962-B (County Court No. 2, Dallas County, Texas); *Terry Neff, Derivatively on Behalf of Weatherford International Ltd., et al., v. Nicholas F. Brady, et al.*, Cause No. 2010-40764 (270th District Court, Harris County, Texas); *In re Burlington Northern Santa Fe Corporation Shareholder Class Action Litigation*, Cause No. 348-241465-09, (348th District Court, Tarrant County, Texas) *In re Affiliated Computer Services Derivative Litigation*, Master File No. 3:06-cv-1110-M (N.D. Tex.); *In re Cablevision Systems Corp. Shareholder Derivative Litigation*, Master File No. CV-06-4130 (E.D.N.Y.); *Ryan v. Flowserve Corp.*, Civil Action No. 3:03-CV-01769 (N.D. Tex.); *Blackmoss Investments v. Gravity Corp., et. al.*, Civil Action No. 1:05-CV-04804-LAP (S.D.N.Y.); *In re Guidant Corp. Securities Litigation*, Master File No. 1:05- CV-01658-SEB-WTL (S.D. Ind.); *In re 7-Eleven Shareholders Litigation*, No. 05-089344-M (District Court Dallas County, Texas); *In re Impac Mortgage Holdings, Inc., Case No. 8:06-cv-00091-CJC-RNB* (C.D. Cal.); *In re Fossil Derivative Litigation*, Cause No. 3:06-cv-01672-P (N.D. Tex.); *Dillingham v. Schmitz*, Cause No. 2005C119934 (288th District Court, Bexar County, Texas); *Alaska Electrical Pension Fund v. Brown, et al.*, Cause No. 6:04-CV-464 (E.D. Tex.); *Holowach v. Gilliland, et al.*, Cause No. 017-221963-07 (17th District Court, Tarrant County, Texas); *Levy Investments v. Donald Steen, et al.*, Cause No. DC-07-00208 (101st District Court Dallas County, Texas); *In re Petco Animal Supplies, Inc., Shareholder Litigation*, Case No. GIC 869399 (Superior Court, San Diego, California); *Frank Capovilla v. Lone Star Technologies, Inc., et al.*, Cause No. DC-07-002979 (14th District Court, Dallas County, Texas); *Louis Dudas v. Encore Medical Corporation, et al.*, Cause No. D-1-GN-

002495 (345th District Court, Travis County, Texas); *Waggoner v. Ryan, et al*, Cause No. CC-05-13893 (County Court at Law No. 2, Dallas County, Texas); *Evans v. Paulson, et al.*, Cause No. 05-01818-JMR-FLN (D. Minn.); *In re Accuray, Inc. Shareholder Derivative* Litigation, Case No. C 09 05580 CW (N.D. Cal.); *In re Microtune, Inc. Litigation*, Cause No. 219-03729-2010 (219<sup>th</sup> District Court, Collin County, Texas); *Edward Ferguson v. Louis Raspino, et al.*, Cause No. 2010-23805 (281<sup>st</sup> District Court, Harris County, Texas); *In re Duncan Energy Partners L.P. Shareholder Litigation*, Cause No. 2011-13981 (269<sup>th</sup> District Court, Harris County, Texas); and many others.

## **JOE KENDALL**

Former United States District Judge Joe Kendall is the owner of Kendall Law Group. Mr. Kendall served on the federal bench in the Northern District of Texas from 1992-2002, appointed by President George Herbert Walker Bush. He was unanimously confirmed by the U.S. Senate. At the time of his appointment, he was the youngest U.S. District Judge in the country. He also served as a state district judge on the 195th Judicial District Court in Dallas from 1987-1992. In his judicial career, he has presided over approximately 500 jury trials and disposed of over 11,000 cases. Mr. Kendall has a B.B.A. from the Cox School of Business at Southern Methodist University and a law degree from Baylor University. Mr. Kendall served as a Commissioner on the United States Sentencing Commission from 1999 through 2002, appointed by President Bill Clinton.

Since leaving the bench for economic reasons and returning to trial work, Mr. Kendall has had tremendous success at the prosecution of patent and class action litigation either as lead, co-lead or local counsel.

While on the federal bench, Mr. Kendall handled class actions of various types and presided over numerous civil jury trials, including complex litigation, securities, antitrust, qui tam, medical malpractice, products liability, and patent infringement cases. He presided over a multi-district litigation case, and also handled environmental and CERCLA cases. Author of more than 250 judicial opinions published in the federal reporters or legal research databases, his more notable cases include, *Ozee v. American Council on Gift Annuities* (an antitrust class action against the most prominent charities in the nation), *SBC Communications v. AT&T* (to determine the constitutionality of certain provisions of the Telecommunications Act of 1996), *American Airlines, Inc. v. Allied Pilots Association* (the pilots sickout dispute in 1999), and *Johnson v. City of Dallas* (a case brought by homeless persons to determine the constitutionality of a city ordinance prohibiting sleeping in

public). In his career as a lawyer, Mr. Kendall has personally tried more than 100 jury trials to judgment.

Additionally, Mr. Kendall taught new federal judges for the Federal Judicial Center in Washington, D.C. and has taught docket management techniques to experienced federal judges throughout the country. He is a former board member of the Federal Judges Association and was editor of *In Camera*, the newsletter of the Federal Judges Association.

# EXHIBIT 5

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

In re RCI Hospitality Holdings, Inc.  
Securities Litigation

Master File No. 4:19-cv-01841-AHB

**DECLARATION OF BRIAN SCHALL, ESQ. IN SUPPORT OF LEAD COUNSEL'S  
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF  
LITIGATION EXPENSES FILED ON BEHALF OF THE SCHALL LAW FIRM**

I, Brian Schall, Esq., declare as follows:

1. I am a partner at the Schall Law Firm (“Schall”), one of Plaintiffs’ Counsel in the above-captioned action (the “Action”).<sup>1</sup> I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Action and, if called upon, could and would testify thereto.

2. As one of the counsel for Plaintiffs in this Action, Schall, among other things: (a) ensured that lead plaintiffs Patrick Prah and Justin Kinslow (collectively, “Lead Plaintiffs”) were apprised and informed of the status of the litigation, including all settlement negotiations; provided Lead Plaintiffs with all documents filed, and Court orders issued, in the case; and (c) prepared documents for Lead Plaintiffs’ review and execution.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through and including June 15, 2022, billed five or more hours to the Action, and the lodestar calculation for those individuals based on my firm’s current billing rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration.

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated April 14, 2022. ECF No. 70-1.

The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflect that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of Schall attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 38 hours. The total lodestar reflected in Exhibit A is \$22,700.00, consisting of \$21,500.00 for attorneys' time and \$1,200.00 for professional support staff time.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. My firm is not seeking the reimbursement of expenses in this case.

8. Attached hereto as Exhibit B is a brief biography of the Schall Law Firm, including the attorneys who were involved in the Action.

I declare under penalty of perjury that the foregoing is true and correct. Executed on June 16, 2022, in Los Angeles, California.

DocuSigned by:  
  
43E30EEDF1854E7  
Brian Schall

**EXHIBIT A**

*In re RCI Hospitality Holdings Inc., Securities Litigation,*  
**Master File No. 4:19-cv-01841-AHB**

**Schall Law Firm**

**LODESTAR REPORT  
 FROM INCEPTION THROUGH JUNE 15, 2022**

<b>TIMEKEEPER/CASE</b>	<b>STATUS</b>	<b>HOURS</b>	<b>RATE</b>	<b>LODESTAR</b>
<b>ATTORNEYS:</b>				
Brian Schall	Partner	5	\$800.00	\$4,000.00
Rina Restaino	Senior Counsel	25	\$700.00	\$17,500.00
<b>TOTAL ATTORNEY</b>		<b>30</b>		<b>\$21,500.00</b>
<b>PROFESSIONAL STAFF:</b>				
Eric Herzog	Data Analyst	8	\$150.00	\$1,200.00
<b>TOTAL PROFESSIONAL STAFF</b>		<b>8</b>		<b>\$1,200.00</b>
<b>TOTAL LODESTAR</b>		<b>38</b>		<b>\$22,700.00</b>

**EXHIBIT B**  
**Schall Law Firm**  
**FIRM RESUME**



SCHALL LAW

# *FIRM RESUMÉ*

*The Schall Law Firm  
2049 Century Park East, Suite 2460  
Los Angeles, CA 90067  
Telephone: (310) 301-3335  
Fax: (877) 590-0482*



## **ABOUT THE FIRM**

The Schall Law Firm represents investors all over the world who have been harmed by securities fraud and corporate malfeasance. The firm is Co-lead or Co-counsel on some of the largest securities class action cases in the United States and has recovered hundreds of millions of dollars for shareholders.

## **CLASS ACTION EXPERIENCE**

The Schall Law Firm's legal team has broad experience representing plaintiffs and defendants in complex class actions in federal and state courts nationwide. The experience spans securities, fraud-based, and employment claims across an assortment of industries.

The Schall Law Firm's attorneys have worked for federal judges and have represented plaintiffs and defendants in an array of class actions across sectors. Drawing on that experience, The Schall Law Firm's clients receive a high standard of client development and legal representation in complex litigation.

## **SECURITIES EXPERIENCE**

The Schall Law Firm's legal team has the expertise and experience to zealously litigate securities cases of any size, scope, or level of complexity. The Schall Law Firm's attorneys have prosecuted securities class actions on behalf of all types of investors and has amassed the expertise to navigate every challenge posed by complex securities litigation under the Securities Act of 1933 and Securities Exchange Act of 1934.



## **RECENT SECURITIES SETTLEMENTS**

**The Schall Law Firm is Co-Counsel on the following cases:**

*Klein v. Altria Group, Inc. et al.* – No. 3:20-CV-00075 (E.D. Va.)

- Shareholder class action challenging Altria and Juul’s marketing practices.
- \$90 million dollar settlement

*Erickson, et al. v. Snap, Inc., et al.* – No. 17-CV-03679 (C.D. Cal.)

- Shareholder class action challenging Snap’s public statements regarding their growth as materially false and misleading.
- \$187.5 million dollar settlement

*Perdomo v. ADT Inc., et al.* – No. 9:18-CV-80668 (S.D. Fla.)

- Shareholder class action regarding ADT’s IPO Registration Statement.
- \$30 million dollar settlement

*Zwick Partners, LP, et al. v. Quorum Health, et al.* – No. 16-CV-02475 (M.D. Tenn.)

- Shareholder class action challenging various indicators of impairment that existed at the time of Quorum’s spin-off from CHS.
- \$18 million dollar settlement

*In re Avon Products, Inc. Securities Litigation* – No. 19-CV-01420 (S.D.N.Y.)

- Shareholder class action challenging Avon’s disclosure of credit terms.
- \$14.5 million dollar settlement

*In re Toronto-Dominion Bank Securities Litigation* – No. 17-CV-01665 (D.N.J.)

- Shareholder class action challenging the company’s policies which led to its employees to break the law at their customer’s expense in order to meet sales targets.
- \$13.2 million dollar settlement

*Turocy, et al. v. El Pollo Loco Holdings, Inc., et al.* – No. 15-CV-01343 (C.D. Cal.)

- Shareholder class action challenging the company’s sales growth claims.
- \$20 million dollar settlement



# OUR TEAM



## **BRIAN J. SCHALL** ***Founding Partner***

Brian Schall founded The Schall Law Firm after spending several years helping to secure tens of millions of dollars in securities class action recoveries for individual, retail and institutional shareholders.

Mr. Schall began his career working for the Honorable Patrick J. Walsh in federal court at the Central District of California, and also served as a summer associate at American Funds – at the time the world’s most powerful controlling shareholder.

Mr. Schall went on to work for Beach Point Capital Management, a multi-billion dollar fund manager where he focused on Dodd-Frank compliance, with a special emphasis on complex derivatives. Mr. Schall worked as an associate at Glancy Prongay & Murray, one of the top securities class action firms in the country, and subsequently co-founded Goldberg Law PC where he defended and fought for the rights of his clients in some of the largest class action cases in recent years.

### **Education**

- University of the Pacific, McGeorge School of Law, J.D.
- University of California, Riverside, B.A.

### **Admissions**

- California
- U.S. District Court: Northern District of California



## **RINA RESTAINO** ***Senior Attorney***

Rina Restaino is a Senior Associate in the firm’s Century City office. She is committed to understanding a client’s needs and provides counsel to clients on a variety of class action litigation matters.

She has worked extensively through all phases of class action matters, particularly class actions involving over 1,000 plaintiffs. Ms. Restaino has managed clients and litigation from inception through final approval in over 10 complex class actions. She has extensive experience in cases involving multifaceted data management and damage analysis.

Ms. Restaino has worked for Fortune 500 companies in different legal and business capacities. She has handled single plaintiff and class action litigation for employees and employers including wrongful termination, discrimination, wage claims, and unfair labor practices.

She earned her J.D. in 2012 from Loyola Law School, Los Angeles, and her B.A., in 2009 from New York University, where she was on the Dean’s List. She participates as a moot court judge at Loyola Law School, and also serves as a mentor to first-year law students.

### **Education**

- Loyola Law School, J.D.
- New York University, B.A.

### **Admissions**

- California
- U.S. District Court: Central District of California



## **SHERIN MAHDAVIAN**

### ***Associate Attorney***

Sherin Mahdavian is a transactional and litigation attorney with experience in the fields of business and regulatory law.

In 2011, Ms. Mahdavian graduated from UCLA with a bachelor's degree in political science. She then continued straight into law school at the UCLA School of Law, graduating with a specialization in business law.

While in law school, Ms. Mahdavian interned at Congressman Brad Sherman's office as a federal agency liaison, and worked at one of the top lobbying firms in Los Angeles, Arnie Berghoff & Associates. After graduating, she worked at Dongell Lawrence Finney LLP, a mid-sized law firm in Downtown LA, where she specialized in the areas of regulatory, business, and environmental law. While there, she focused her efforts on transactional work and client relations. She now works as an associate attorney at Schall Law, focusing her practice on client services and case development.

### **Education**

- University of California, Los Angeles – School of Law, J.D.
- University of California, Los Angeles, B.S.

### **Admissions**

- California
- U.S. District Court: Central District of California



## JEFFERSON SAYLOR *Of-Counsel Attorney*

Jefferson Saylor is an attorney specializing in plaintiff-side civil litigation and client development. He has been recognized by Super Lawyers every year since 2015.

He has first and second chair trial experience and is responsible for obtaining over \$75 million in verdicts, settlements, and judgments. He has also contributed his time to public interest work at the Inner City Law Center, litigating against Los Angeles slumlords.

Mr. Saylor is a graduate of Loyola Law School, where he interned in Federal Court and worked at the Center for Juvenile Law and Policy. He is admitted to the California Bar and is a member of the Consumer Attorneys Association of Los Angeles.

### Education

- Loyola Law School, J.D.
- Gordon College, B.A.

### Admissions

- California
- U.S. District Court: Central District of California



**Eric Herzog**  
***Director, Client Data Analytics***

Eric Herzog is the Director of Client Data Analytics for the Schall Law Firm and possesses a wide range of analyst/accounting experience across diverse fields. Having worked in non-profit, technology, and film/television sectors, including work with Fortune 500 companies, he offers our clients a unique perspective and attention to detail.

**Education**

- American School of Professional Psychology, B.A.

# EXHIBIT 6

25 January 2022



# Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review

Over 10% of New Federal Filings Were Related to Special Purpose Acquisition Companies  
Substantially Fewer Merger Objections Filed, Leading to a Decline in Aggregate New Filings  
Total Resolutions, Average and Median Settlement Values Declined

By Janeen McIntosh and Svetlana Starykh

## Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review with you. This year's edition builds on work carried out over three decades by many members of NERA's Securities and Finance Practice. This year's report continues our analyses of trends in filings and settlements and presents new analyses related to current topics such as special purpose acquisition companies. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work related to securities litigations. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak  
Managing Director

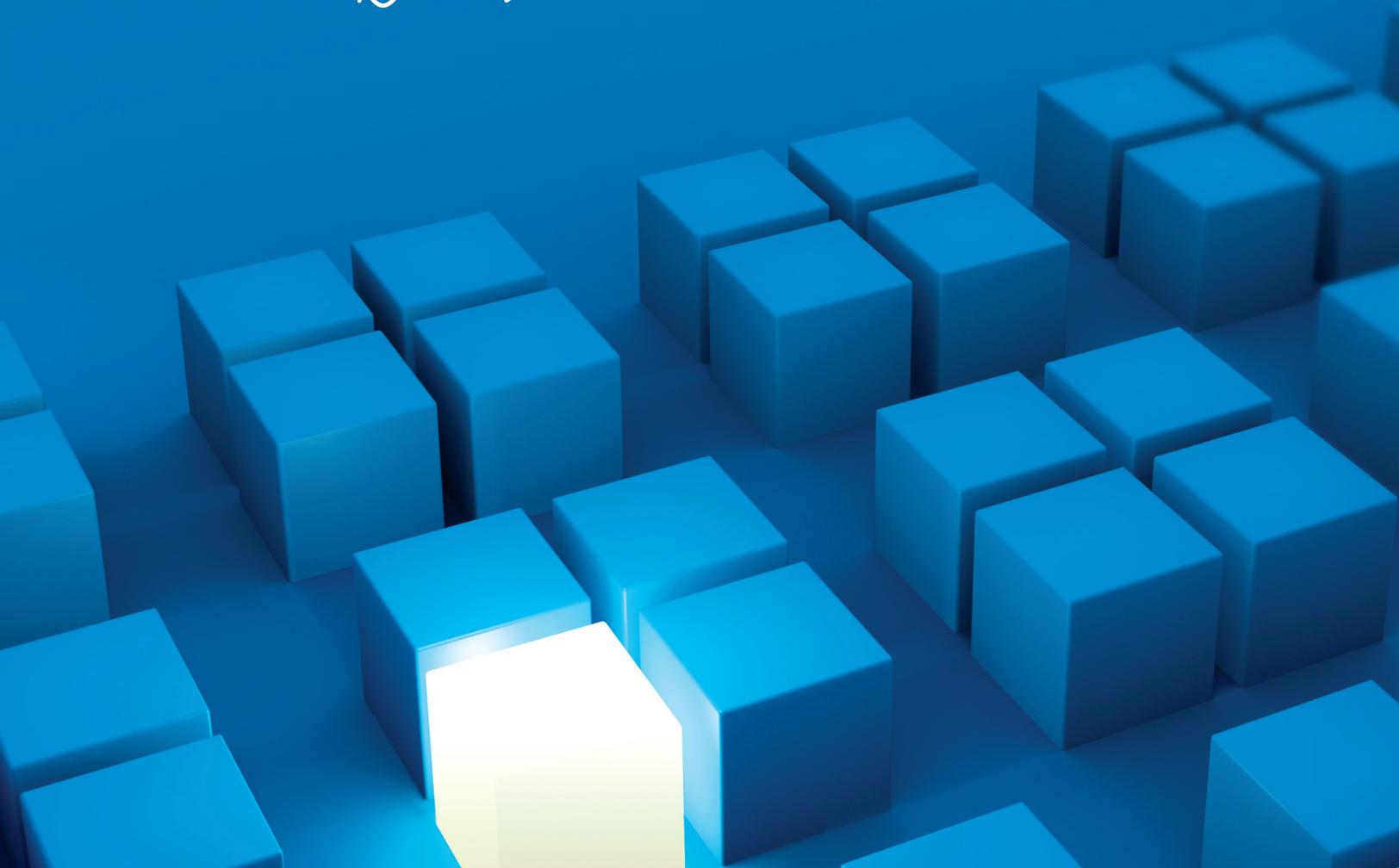
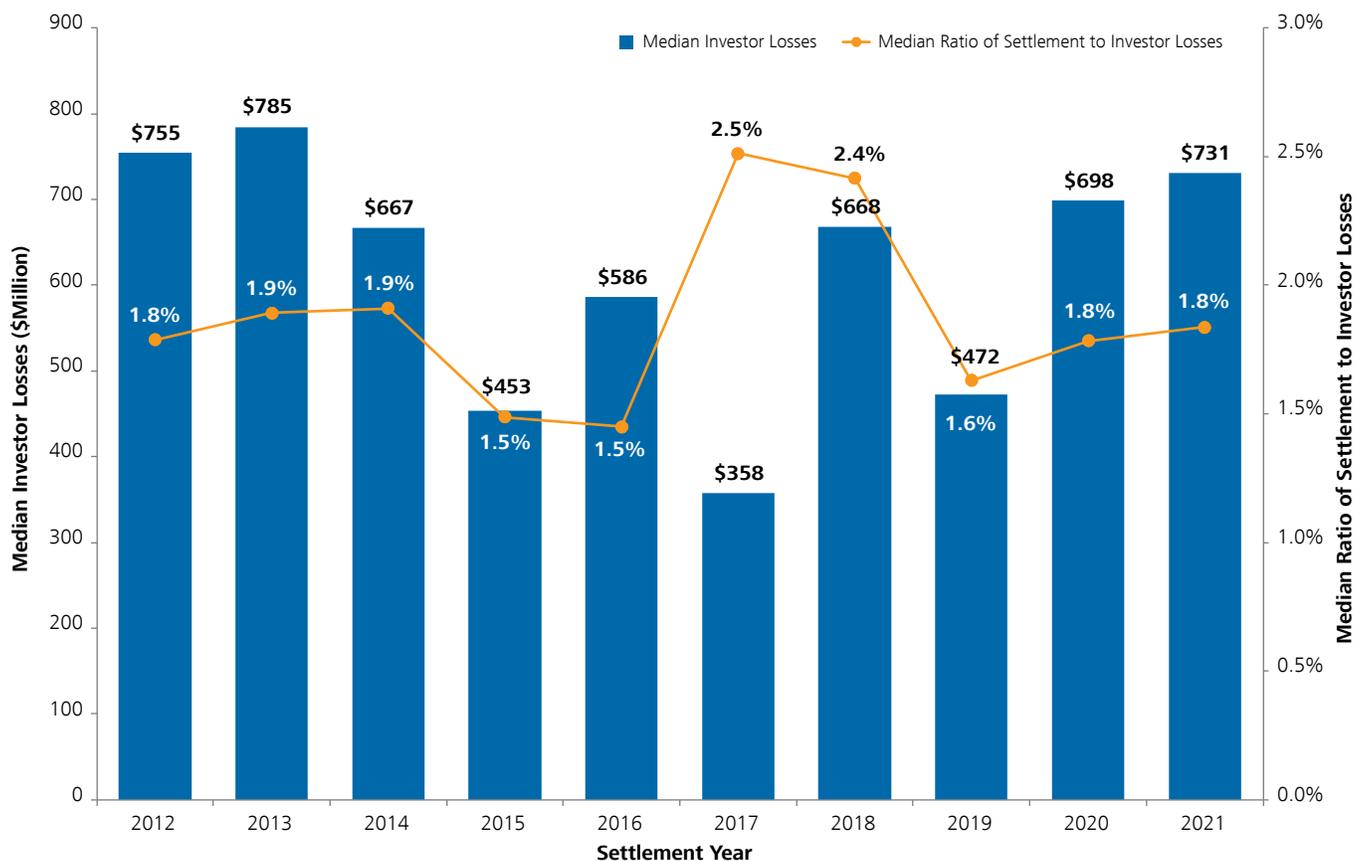
A handwritten signature in white ink, appearing to read 'D. Tabak', is positioned below the name and title. The signature is fluid and cursive.

Figure 22. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**  
January 2012–December 2021



In analyzing drivers of settlement amounts, NERA has identified the following key factors:

- NERA-Defined Investor Losses, as defined above;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities, in addition to common stock, alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is lead or named plaintiff.

## About NERA

NERA Economic Consulting ([www.nera.com](http://www.nera.com)) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For more than six decades, we have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. Continuing our legacy as the first international economic consultancy, NERA serves clients from major cities across North America, Europe, and Asia Pacific.

## Contacts

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*The opinions expressed herein do not necessarily represent the views of NERA Economic Consulting or any other NERA consultant.*



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# EXHIBIT 7

Select Fifth Circuit Cases Awarding Attorneys' Fee Awards of 33% or Above		
Case	Settlement Amount	Fee Award
In re Shell Oil Refinery, No. 88-cv-1935, 155 F.R.D. 552, 575 (E.D. La. Oct. 20, 1993)	\$170,000,000	33⅓%
In re Combustion, Inc., No. 94-mdl-4000, 968 F. Supp. at 1136, 1142 (W.D. La. June 4, 1997)	\$127,396,000	36.00%
Erica P. John Fund, Inc. v. Halliburton Company, No. 02-cv-1152 ECF No. 844 (N.D. Tex. Apr 25 2018)	\$100,000,000	33.33%
Sims v. Shearson Lehman Bros., No. 90-cv-0252, 1993 WL 646022, at *3 (N.D. Tex. Nov. 29, 1993)	\$30,000,000	33⅓%
In re Bayou Sorrel Class Action, No. 04-cv-1101, 2006 WL 3230771 (W.D. La. Oct 31, 2006)	\$28,000,000	36%
Burford v. Cargill, Inc., No. 05-cv-0283, ECF No 339, 2012 WL 5471985 (W.D. La. Nov 8, 2012)	\$27,500,000	33⅓%
Prause v. Technip FMC plc, No. 17-cv-2368, ECF No. 215 (S.D. Tex. Mar 23, 2021)	\$19,500,000	33.00%
Rougier v. Applied Optoelectronics, Inc., No. 17-cv-2399, ECF No. 156 (S.D. Tex. Nov. 24, 2020)	\$15,500,000	34.20%
In re Universal Access, Inc. Sec. Litig., No. 02-cv-0103, ECF No. 182 (E.D. Tex. May 16, 2005)	\$11,000,000	33⅓%
Glock v. FTS Int'l, Inc., No. 20-cv-3928, 2021 WL 1422714, at *1-2 (S.D. Tex. Apr. 13, 2021)	\$9,875,000	33.00%
Parmelee v. Santander Consumer USA Holdings Inc., No. 16-cv-0783, ECF No. 86 (N.D. Tex. June 3, 2019)	\$9,500,000	33⅓%
In re DrKoop.com, No. 00-cv-0427, ECF No. 48 (W.D. Tex. Nov. 14, 2001)	\$8,550,000	33⅓%
Friedman v. Penson Worldwide, Inc., No. 11 Civ. 2098, ECF No. 100 (N.D. Tex. Aug. 23, 2013)	\$6,500,000	33⅓%
In re Bristow Group Inc. Sec. Litig., No. 19-cv-0590, ECF No. 70 at (S.D. Tex. Aug 6, 2021)	\$6,250,000	33.00%
In re Forterra Inc. Sec. Litig., No. 18-cv-1957, 2020 WL 4727070, at *1 (N.D. Tex. Aug. 12, 2020)	\$5,500,000	33⅓%
Miller v. Global Geophysical Services, Inc., No. 14-cv-0708, ECF No. 137 (S.D. Tex. Jan 1, 2016)	\$5,300,000	33⅓%
In re EZCORP, Inc. Sec. Litig., No. 15-cv-0608, 2019 WL 6649017, at *1 (W.D. Tex. Dec. 6, 2019)	\$4,875,000	33.00%
Carlton v. Cannon, No. 15-cv-0012, ECF No. 158 (S.D. Tex. June 7, 2017)	\$4,500,000	33⅓%
Bodin v. SAExploration Holdings, Inc., No. 19-cv-3089, ECF No. 103 (S.D. Tex. Aug 12, 2021)	\$4,500,000	33.33%
Jenkins v. Trustmark Nat'l Bank, No. 12-cv-0380, 300 F.R.D. at 307 (S.D. Miss. Mar 25, 2014)	\$4,000,000	33⅓%
Kemp v. Unum Life Insurance Company of America, No. 14-cv-0944, 2015 WL 8526689, at *9 (E.D. La. Dec 11, 2015)	\$3,738,402	33⅓%
Fairway Med. Ctr., L.L.C. v. McGowan Enterprises, Inc., No. 16-cv-3782, 2018 WL 1479222, at *2 (E.D. La. Mar. 27, 2018)	\$3,250,000	33⅓%
Fitzpatrick v. Uni-Pixel, Inc., No. 13-cv-1649, ECF No. 58 (S.D. Tex. Apr. 30, 2015)	\$2,350,000	33⅓%
Vassallo v. Goodman Networks, Inc., No. 15-cv-97, 2016 WL 6037847, at *4, *6 (E.D. Tex. Oct 14, 2016)	\$2,000,000	39.78%
Branca v. First USA Paymentech, Inc., No. 97-cv-2507, ECF No. 59 (N.D. Tex. Jan. 4, 2001)	\$2,000,000	33⅓%
Campton v. Ignite Rest. Grp., Inc., No. 12-cv-2196, 2015 WL 12766537, at *3 (S.D. Tex. June 5, 2015)	\$1,800,000	33⅓%
Barfuss v. DGSE Co. Inc., No. 12-cv-3664, ECF No. 52 (N.D. Tex. Sept. 16, 2013)	\$1,700,000	33⅓%
Faircloth v. Certified Fin. Inc., No. 99-cv-3097, 2001 WL 527489, at *9 (E.D. La. May 16, 2001)	\$1,534,321	35.00%
Lee v. Active Power, Inc., No. 13-cv-0797, ECF No. 65 (W.D. Tex. May 15, 2015)	\$1,500,000	33⅓%
In re CBD Energy Limited Sec. Litig., No. 15-cv-01668, ECF No. 147 (S.D. Tex. July 27, 2017)	\$1,500,000	33⅓%

# EXHIBIT 8

Date Code	Firm Type	Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
2019.09	Plaintiff	Pomerantz LLP	Pirnik v. Fiat Chrysler et al., No. 1:15-cv-07199	(S.D.N.Y.) (Sept. 2019) (Dkt. No. 361)	\$450 - \$600	\$750 - \$950
2018.08	Plaintiff		In Re Yahoo! Inc. Securities Litigation, No. 17-cv-00373-LHK	(N.D. Cal.) (Aug. 2018) (Dkt. No. 108)	\$350 - \$705	\$725 - \$925
2018.04	Plaintiff		In re Petrobras Securities Litigation, No. 14-cv-9662 (JSR)	(S.D.N.Y.) (Apr. 2018) (Dkt. No. 789-16)	\$300 - \$765	\$700 - \$1,000
	Plaintiff	Robbins Geller Rudman & Dowd LLP	In re ADT Inc. Shareholder Litigation, No. 502018CA003494XXXXMB-AG	(Fla.Cir.Ct.) (Dec. 16, 2020)	\$400 - \$745	\$820 - \$1325
	Plaintiff		David N. Zimmerman vs. Diplomat Pharmacy, Inc., et al., No. 2:16-cv-14005-16-000	(E.D. Mich.) (July 2019) (Dkt No. 70)	\$400-\$1,030	\$800 - \$1,250
2019.03.14	Plaintiff	Keker, Van Nest & Peters LLP	OpenGov, Inc. v. GTY Technology Holdings Inc. et al, No. 3:18-cv-07198-JSC	(N.D. Cal.) (Mar. 2019) (Dkt. No. 40-1)	\$775 - \$1,075 ("Of Counsel" rates)	\$700 - \$1,500
2019.02.25	Plaintiff		Osuegbu v. AMN Healthcare, Inc., et al., No. 3:16-cv-02816-JCS	(N.D. Cal.) (Feb. 2019) (Dkt. No. 162-4)	\$340 - \$500 ("2017 Rates")	\$525 - \$975 ("2017 Rates")
2019.01	Plaintiff	Motley Rice LLC	In re Investment Technology Group, Inc. Securities Litigation, No. 15-cv-06369	(S.D.N.Y.) (Jan. 2019) (Dkt. No. 119)	\$300 - \$750	\$775 - \$1,050
2018.08	Plaintiff	Cohen Milstein Sellers & Toll, PLLC	In re Ability, Inc. Securities Litigation, No. 1:16-cv-03893-VM	(S.D.N.Y.) (Aug. 2018) (Dkt. No. 89-4)	\$530 (Only one rate listed)	\$630 - \$900
2016.02	Plaintiff		In re ITT Educational Services, Inc. Securities Litigation, No. 1:13-cv-01620-JPO-JLC	(S.D.N.Y.) (Feb. 2016) (Dkt. No. 88)	\$420 - \$550	\$530 - \$915
	Plaintiff	Bernstein Litowitz Berger & Grossman LLP	In re RH, Inc. Securities Litigation, No. 4:17-cv-0054-YGR	(N.D. Cal.) (Oct. 2019) (Dkt. No. 145-4)	\$350 - \$775	\$800 - \$1,300
2018.04	Plaintiff		In re Allergan, Inc. Proxy Violation Securities Litigation, No. 8:14-cv-02004-DOC-KESx	(C.D. Cal.) (Apr. 2018) (Dkt. No. 619-4)	\$340 - \$750	\$750 - \$1,250

Date Code	Firm Type	Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
	Plaintiff	Kessler Topaz Meltzer & Check, LLP	Beach, et al. vs. JPMorgan Chase Bank, et al., Co 1:17-cv-00563-JMF	(S.D.N.Y.) (Aug. 2020) (Dkt. No. 225-3)	\$350 - \$690	\$700 - \$920
2018.04	Plaintiff		In re Allergan, Inc. Proxy Violation Securities Litigation, No. 8:14-cv-02004-DOC-KESx	(C.D. Cal.) (Apr. 2018) (Dkt. No. 619-5)	\$350 - \$675	\$550 - \$850
2018.01	Plaintiff	Grant & Eisenhofer P.A.	In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 1:13-cv-07789-LGS	(S.D.N.Y.) (Jan. 2018) (Dkt. No. 939-17)	\$325 - \$720	\$850 - \$925
2018.01	Plaintiff	Hausfeld LLP	In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 1:13-cv-07789-LGS	(S.D.N.Y.) (Jan. 2018) (Dkt. No. 939-3)	\$350 - \$500	\$630 - \$1,375
2018.01	Plaintiff	Labaton Sucharow LLP	In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 1:13-cv-07789-LGS	(S.D.N.Y.) (Jan. 2018) (Dkt. No. 939-6)	\$335 - \$775	\$875 - \$950
2018.01	Plaintiff	Scott+Scott, Attorneys at Law, LLP	In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 1:13-cv-07789-LGS	(S.D.N.Y.) (Jan. 2018) (Dkt. No. 939-2)	\$400 - \$710	\$775 - \$995
2017.07.03	Plaintiff	Boies, Schiller & Flexner LLP	Erica P John Fund Inc et al v. Halliburton Company et al, No. 3:02-cv-01152-M	(N.D. Tex.) (July 2017) (Dkt. No. 819)	\$170 - \$870	\$350 - \$1,650
2016.11	Plaintiff	Lieff Cabraser Heimann & Bernstein, LLP	In re Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation, No. 15-md-02672	(N.D. Cal.) (Nov. 2016) (Dkt. No. 2175-1)	\$150 - \$790	\$275 - \$1,600
2016.01	Plaintiff	Quinn Emanuel Urquhart & Sullivan, LLP	In re Credit Default Swaps Antitrust Litigation, No. 13-md-2476 (DLC)	(S.D.N.Y.) (Jan. 2016) (Dkt. No. 482)	\$411 - \$714	\$834 - \$1,125

Date	Firm Type	Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
2020.12.04	Defense	Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Diamond Offshore Drilling, Inc., <i>et al.</i> , Debtors, No. 20-32307 (DRJ)	(Bankr. S.D.N.Y.) (Dec. 2020) (Dkt. No. 766)	Counsel: \$1,200.00 Associate: \$861.88 (Blended Hourly Rates)	\$1,503.72 (Blended Hourly Rate)
2019.07.25	Defense		In re Hexion Topco, LLC, Reorganized Debtors, No. 19-10684 (KG)	(Bankr. D. Del.) (Jul. 2019) (Dkt. No. 1093)	\$640 - \$1,125	\$1,165 - \$1,560
2019.04	Defense		In re Sears Holdings Corporation, <i>et al.</i> , Debtors, No. 18-23538 (RDD)	(Bankr. S.D.N.Y.) (Apr. 2019) (Dkt. No. 3207)	\$640 - \$1,160 (Associates and Counsel)	\$1,165 - \$1,560
2020.11.24	Defense	Willkie Farr & Gallagher LLP	In re Frontier Communications Corporation, <i>et al.</i> , Debtors, No. 20-22476 (RDD)	(Bankr. S.D.N.Y.) (Nov. 2020) (Dkt. No. 1365)	Counsel: \$1,270.48 Associate: \$896.98 (Non-Bankruptcy Blended Hourly Rate, New York)	\$1,447.80 (Non-Bankruptcy Blended Hourly Rate, New York)
2020.11.23	Defense		In re Imerys Talc America, Inc., <i>et al.</i> , Debtors, No. 19-10289 (LSS)	(Bankr. D. Del.) (Nov. 2020) (Dkt. No. 2554)	Associates: \$515 - \$1,100	\$1,200 - \$1,600
	Defense	Norton Rose Fulbright US LLP	In re TRIVASCULAR SALES LLC, et al., No. 20-31840-SGJ	(Bankr. E.D. Tex.) (Aug. 2020) (Dkt No. 291)	Counsel: \$670 - \$1,225 Associate: \$355 - \$855	\$700 - \$1,350
	Defense	King & Spalding LLP	In re Briggs & Stratton Corporation, et al., Debtors, No. 20-43597	(Bankr.E.D. Mo.) (Jul. 2020) (Dkt No. 194)	Counsel: \$750 - \$1,005 Associate: \$440 - \$750	\$820 - \$1,290
2020.07.28	Defense	O'Melveny & Myers LLP	In re Remington Outdoor Company, Inc., <i>et al.</i> , Debtors, No. 20-81688-11	(Bankr. N.D. Ala.) (Jul. 2020) (Dkt. No. 24)	\$545 - \$995	\$955 - \$1,555
2020.04.21	Defense		In re The Financial Oversight and Management Board for Puerto Rico, as representative of The Commonwealth of Puerto Rico, <i>et al.</i> , Debtors, No. 17-BK-3283-LTS	(D.P.R.) (Apr. 2020) (Dkt. No. 12907)	Counsel/Associate: \$659 (Domestic offices rates for FY2019, excluding restructuring matters)	\$1,019 (Domestic offices rates for FY2019, excluding restructuring matters)

Date	Firm Type	Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
2020.08.28	Defense	Cleary Gottlieb Steen & Hamilton LLP	In re LATAM Airlines Group S.A., <i>et al.</i> , Debtors, No. 20-11254 (JLG)	(Bankr. S.D.N.Y.) (Aug. 2020) (Dkt. No. 967)	Counsel / Senior Attorneys: \$1,130 - \$1,215  Associates: \$770 - \$955 (First-year Associates: \$565 - \$670)  Staff / Project Attorneys: \$420 - \$495	\$1,065 - \$1,525
2019.11.14	Defense		In re Nortel Networks Inc., <i>et al.</i> , Wind-Down Debtors and Debtor-In-Possession, No. 09-10138 (KG)	(Bankr. D. Del.) (Nov. 2019) (Dkt. No. 18778)	Senior Attorney: \$1,075 (Only one rate listed)  Associates: \$535 - \$900	\$1,395 (Only one rate listed)
2020.06.02	Defense	Sidley Austin LLP	In re Boy Scouts of America and Delaware BSA, LLC, Debtors, No. 20-10343 (LSS)	(Bankr. D. Del.) (Jun. 2020) (Dkt. No. 760)	Counsel: \$925 - \$1,000  Associates: \$570 - \$955 ((\$550 for Associate pending Admission)	\$1,100 - \$1,375
2020.02.14	Defense		In re Borden Dairy Company, <i>et al.</i> , Debtors, No. 20-10010 (CSS)	(Bankr. D. Del.) (Feb. 2020) (Dkt. No. 264)	Senior Counsel and Counsel: \$775 - \$1,750  Associates: \$570 - \$960  Paraprofessionals: \$250 - \$470	\$1,000 - \$1,800

Date	Firm Type	Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
2020.05.11	Defense	Akin Gump Strauss Hauer & Feld LLP	In re True Religion Apparel Inc., <i>et al.</i> , Debtors, No. 20-10941 (CSS)	(Bankr. D. Del.) (May 2020) (Dkt. No. 216)	Senior Counsel & Counsel: \$735 - \$1,510  Associates: \$535 - \$960	\$995 - \$1,995
2020.03.16	Defense		In re Purdue Pharma L.P., <i>et al.</i> , Debtors, No. 19-23649 (RDD)	(Bankr. S.D.N.Y.) (Mar. 2020) (Dkt. No. 947)	Senior Counsel & Counsel: \$850 - \$1,110  Associates: \$535 - \$810  Staff Attorneys & Paraprofessional: \$205 - \$625 ("2020 Rate")	\$1,075 - \$1,655 ("2020 Rate")
2017.12.29	Defense	Freshfields Bruckhaus Deringer LLP	In re Expro Holdings US Inc., <i>et al.</i> , Debtors, No. 17-60179 (DRJ)	(Bankr. S.D. Tex.) (Dec. 2017) (Dkt. No. 154)	Counsel: \$1,065 (Only one rate listed)  Associates: \$545 - \$965	\$1,165 - \$1,250
2019.09.27	Defense	Vinson & Elkins LLP	In re Cloud Peak Energy Inc., <i>et al.</i> , Debtors, No. 19-11047 (KG)	(Bankr. D. Del.) (Sept. 2019) (Dkt. No. 663)	Counsel: \$1,010 - \$1,070  Associates: \$525 - \$1,065	\$1,070 - \$1,550
2019.02.14	Defense		In re Taco Bueno Restaurants, Inc., <i>et al.</i> , Reorganized Debtors, No. 18-33678	(Bankr. N.D. Tex.) (Feb. 2019) (Dkt. No. 308)	Counsel*: \$830 - \$915  Associates*: \$450 - \$945 *10% discount later applied	\$945 - \$1,280*  *10% discount later applied
2018.08.16	Defense		In re HGIM Holdings, LLC, <i>et al.</i> , Reorganized Debtors, No. 18-31080 (DRJ)	(Bankr. S.D. Tex.) (Aug. 2018) (Dkt. No. 257)	\$490 - \$875	\$1,070 - \$1,150
2019.08.19	Defense	Ropes & Gray LLP	In re Weatherford International plc, <i>et al.</i> , Debtors, No. 19-33694 (DRJ)	(Bankr. S.D. Tex.) (Aug. 2019) (Dkt. No. 276)	\$580 - \$1,050	\$1,150 - \$1,520
2019.07.30	Defense	Jones Day	In re Bestwall LLC, Debtor, No. 17-31795 (LTB)	(Bankr. W.D.N.C.) (July 2019) (Dkt. No. 903)	\$450 - \$950	\$1,025 - \$1,200

Date	Firm Type	Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
2017.11.22	Defense		In re Caesars Entertainment Operating Company, Inc., <i>et al.</i> , Debtors, No. 15-01145 (ABG)	(Bankr. N.D. Ill.) (Nov. 2017) (Dkt. No. 7625-4)	Of Counsel*: \$700 - \$1,000 Associates*: \$325 - \$850 *not including "adjustments"	\$800 - \$1,125* *not including "adjustments"
2019.07.22	Defense	Milbank LLP	In re PG&E Corporation and Pacific Gas and Electric Company, Debtors, No. 19-30088 (DM)	(N.D. Cal.) (July 2019) (Dkt. No. 3117)	\$843 - \$1,076 (Blended Associate - Counsel rates, billed Feb - May 2019)	\$1,479 (Blended Partner rate, billed Feb - May 2019)
2019.01	Defense		In re Gymboree Group, Inc., <i>et al.</i> , Debtors, No. 19-30258 (KLP)	(Bankr. E.D. Va.) (Jan. 2019) (Dkt. No. 163)	\$450 - \$1,315 (Milbank U.S. "standard" range)	\$1,155 - \$1,540 (Milbank U.S. "standard" range)
2019.02.26	Defense	Simpson Thacher & Bartlett LLP	In re Arsenal Energy Holdings LLC, Reorganized Debtor, No. 19-10226 (BLS)	(Bankr. D. Del.) (Feb. 2019) (Dkt. No. 77)	\$590* - \$1,220 (\$590/ hr for pending bar admission; starting at \$840 for a 1st year associate)	\$1,425 - \$1,535
2019.02.04	Defense		In re FR Dixie Acquisition Sub Corp., Reorganized Debtor, No. 18-12476 (KG)	(Bankr. D. Del.) (Feb. 2019) (Dkt. No. 26)	\$540 - \$1,170	\$1,350 - \$1,550
2018.11.27	Defense	Wilson Sonsini Goodrich & Rosati	In re Tintri, Inc., Debtor, No. 18-11625 (KJC)	(Bankr. D. Del.) (Nov. 2018) (Dkt. No. 291)	\$510 - \$715	\$950 - \$1,350* *Listed as "Member" rates
2018.10.26	Defense	Weil, Gotshal & Manges LLP	In re Sears Holdings Corporation, <i>et al.</i> , Debtors, No. 18-23538 (RDD)	(Bankr. S.D.N.Y.) (Oct. 2018) (Dkt. No. 344)	\$560 - \$995	\$1,075 - \$1,600
2018.08.09	Defense	Shearman & Sterling LLP	In re Hodyon, Inc., Reorganized Debtor, No. 18-10386 (MFW)	(Bankr. D. Del.) (Aug. 2018) (Dkt. No. 26)	\$495 - \$1,295* *5-10% discount applied to some	\$1,165 - \$1,325* *5-10% discount applied to some
2018.03	Defense	Mayer Brown LLP	In re Scottish Holdings, Inc., <i>et al.</i> , Debtors, No. 18-10160 (LSS)	(Bankr. D. Del.) (Mar. 2018) (Dkt. No. 193)	\$605 - \$895	\$960 - \$1130
2018.02.01	Defense	Skadden, Arps, Slate, Meagher & Flom LLP	In re Indymac Bancorp, Inc., Debtor, No. 08-bk-21752-BB	(Bankr. C.D. Cal.) (Feb. 2018) (Dkt. No. 1041)	\$420 - \$710	\$895 - \$1350

Date	Firm Type	Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
2017.11	Defense	Kirkland & Ellis, LLP	In re rue21, inc., <i>et al.</i> , Debtors, No. 17-22045-GLT	(W.D. Pa.) (Nov. 2017) (Dkt. No. 1308-6)	\$555 - \$965	\$965 - \$1625
2017.11	Defense		In re Caesars Entertainment Operating Company, Inc., <i>et al.</i> , Debtors, No. 15-01145 (ABG)	(Bankr. N.D. Ill.) (Nov. 2017) (Dkt. No. 7620-6)	\$480 - \$1395	\$645 - \$1625
2017.08.09	Defense	Dechert LLP	In re Thru, Inc., Debtor, No. 17-31034	(N.D. Tex.) (Aug. 2017) (Dkt. No. 148)	\$725 - \$785	\$1,095 (Only one rate listed)
2016.09.29	Defense	Boies, Schiller & Flexner LLP	In re Molycorp, Inc., <i>et al.</i> , Debtors, No. 15-11357 (CSS)	(D. Del.) (Sept. 2016) (Dkt. No. 1994)	\$490 - \$1,180	\$780 - \$1,500
2016.01.21	Defense	Gibson, Dunn & Crutcher LLP	In re LightSquared Inc., <i>et al.</i> , Debtors, No. 12-12080 (SCC)	(S.D.N.Y.) (Jan. 2016) (Dkt. No. 2444)	\$395 - \$765 (fees voluntarily reduced by roughly 8%)	\$765 - \$1,800 (fees voluntarily reduced by roughly 8%)
2013.07.12	Defense		In re Newland International Properties, Corp., Debtor, No. 13-11396	(S.D.N.Y.) (July 2013) (Dkt. No. 146)	\$510 - \$795	\$960 - \$1,170
2013.08.13	Defense	Proskauer Rose LLP	In re IPC International Corporation, <i>et al.</i> , Debtors, No. 13-12050 (MFW)	(Bankr. D. Del.) (Aug. 2013) (Dkt. No. 57)	\$200 - \$1,150	\$600 - \$1,250