

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
MIDLAND/ODESSA DIVISION**

NYKREDIT PORTEFØLJE ADMINISTRATION §
A/S, OKLAHOMA FIREFIGHTERS PENSION AND §
RETIREMENT SYSTEM, OKLAHOMA LAW §
ENFORCEMENT RETIREMENT SYSTEM, §
OKLAHOMA POLICE PENSION AND §
RETIREMENT SYSTEM, OKLAHOMA CITY §
EMPLOYEE RETIREMENT SYSTEM, POLICE §
AND FIRE RETIREMENT SYSTEM OF THE CITY §
OF DETROIT, Individually and on behalf of all others §
similarly situated, §

Plaintiffs, §

v. §

PROPETRO HOLDING CORP., DALE REDMAN, §
JEFFREY SMITH, IAN DENHOLM, and SPENCER §
D. ARMOUR III, §

Defendants. §

No. MO:19-CV-217-DC

**JOINT DECLARATION OF JAMES A. HARROD AND DANIEL L. BERGER
IN SUPPORT OF (I) PLAINTIFFS’ MOTION FOR FINAL APPROVAL OF
SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL’S
MOTION FOR ATTORNEYS’ FEES, LITIGATION EXPENSES, AND AWARDS TO
PLAINTIFFS**

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JAMES A. HARROD and DANIEL L. BERGER declare as follows:

I. INTRODUCTION

1. I, James A. Harrod, am a member of the bars of the State of New York, the U.S. District Courts for the Southern and Eastern Districts of New York, and the U.S. Courts of Appeals for the Second, Third, Sixth, and Seventh Circuits. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), one of the Court-appointed Lead Counsel in the above-captioned action (the “Action”). BLB&G represents one of the Court-appointed Lead Plaintiffs, Nykredit Portefølje Administration A/S (“Nykredit”), and plaintiff Police and Fire Retirement System of the City of Detroit (“Detroit Police & Fire”).

2. I, Daniel L. Berger, am a member of the bars of the State of New York, the U.S. District Courts for the Southern and Eastern Districts of New York, and the U.S. Courts of Appeals for the First, Second, Third, Sixth, Seventh, Ninth, and Eleventh Circuits. I am a director in the law firm of Grant & Eisenhofer P.A. (“G&E”), one of the Court-appointed Lead Counsel in the Action. G&E represents Court-appointed Lead Plaintiffs Oklahoma Firefighters Pension and Retirement System, Oklahoma Law Enforcement Retirement System, Oklahoma Police Pension and Retirement System, and Oklahoma City Employee Retirement System (collectively, the “Oklahoma Funds”). Nykredit and the Oklahoma Funds are collectively referred to herein as “Lead Plaintiffs” and, together with Detroit Police & Fire, as “Plaintiffs.” BLB&G and G&E are collectively referred to as “Lead Counsel.”

3. We have personal knowledge of the matters stated in this declaration based on our active supervision of and participation in the prosecution and settlement of the Action. We respectfully submit this declaration in support of Plaintiffs’ motion, under Rule 23(e)(2) of the Federal Rules of Civil Procedure, for final approval of the proposed settlement of the Action with Defendants ProPetro Holding Corp. (“ProPetro” or the “Company”), Dale Redman, Jeffrey Smith,

Ian Denholm, and Spencer D. Armour III (collectively, “Defendants”) for \$30 million in cash (the “Settlement”). The Court preliminarily approved the Settlement in its Order dated September 27, 2022, and set April 11, 2023 as the date for the hearing on final approval of the Settlement. *See* Doc. 169.

4. We also respectfully submit this declaration in support of: (i) Plaintiffs’ motion for approval of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible Settlement Class Members (the “Plan of Allocation” or “Plan”) and (ii) Lead Counsel’s motion for an award of attorneys’ fees in the amount of 20% of the Settlement Fund for all Plaintiff’s Counsel; payment of litigation expenses incurred by Plaintiffs’ Counsel in the amount of \$486,411.27; and payment of \$39,816.50 in reimbursement for the costs of Plaintiffs directly related to their representation of the Settlement Class (the “Fee and Expense Application”).¹

5. The proposed Settlement provides for the resolution of all claims in the Action in exchange for a cash payment of \$30 million for the benefit of the Settlement Class. This beneficial Settlement was achieved as a direct result of Plaintiffs’ and Lead Counsel’s efforts to diligently investigate, prosecute, and negotiate a settlement of the Action against highly skilled opposing counsel. As discussed in more detail below, Lead Counsel’s efforts in the Action included, among other things: (a) conducting a wide-ranging investigation concerning the allegedly fraudulent misrepresentations and omissions made by Defendants, including performing an extensive review and analysis of public filings, transcripts of ProPetro’s earnings calls and industry conferences, Company presentations, media reports, and financial analyst research reports concerning the

¹ In conjunction with this declaration, Plaintiffs and Lead Counsel are submitting Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation (the “Settlement Motion”) and the Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses and Plaintiffs’ Motion for Awards (the “Fee Motion”).

Company, conducting numerous interviews with former ProPetro employees, and consulting with experts regarding the issues of loss causation and damages; (b) researching and preparing three detailed amended complaints, culminating in the filing of the Third Amended Class Action Complaint for Violations of the Federal Securities Laws on July 30, 2020 (Doc. 81) (the “Complaint”); (c) fully briefing Plaintiffs’ opposition to Defendants’ motion to dismiss the Complaint; (d) litigating a contested motion for class certification, including preparing an expert report and conducting related discovery; (e) conducting substantial merits discovery, which included preparing and responding to document requests and interrogatories, and serving subpoenas on 20 non-parties, and resulted in Defendants and third parties producing a total of over 350,000 pages of documents to Plaintiffs; (f) engaging in intensive, arm’s-length settlement negotiations with Defendants, including preparing and submitting detailed mediation statements concerning liability and damages and participating in two full-day mediation sessions with Robert A. Meyer, Esq. of JAMS, an experienced mediator of class actions and other complex litigation; and (g) drafting and negotiating the Stipulation² and related settlement documentation.

6. The Settlement was ultimately reached based on a mediator’s proposal from Mr. Meyer, which the Parties considered on a double-blind basis.

7. Plaintiffs and Lead Counsel believe that the proposed \$30 million Settlement represents a very favorable result for the Settlement Class, considering the significant risks in the Action and the amount of the potential recovery. While Plaintiffs and Lead Counsel believe their

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated September 22, 2022, between Plaintiffs and Defendants. Doc. 168-1.

claims against Defendants are meritorious, they also recognize that, in the absence of settlement, they faced significant risks, including that continued litigation might have resulted in no recovery.

8. The close attention paid and oversight provided by Plaintiffs throughout this case is another factor in favor of the reasonableness of the Settlement. In enacting the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), Congress expressly intended to give control over securities class actions to sophisticated investors, and noted that increasing the role of institutional investors in class actions would ultimately benefit shareholders and assist courts by improving the quality of representation in this type of case. H.R. Conf. Rep. No. 104-369, at *34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733. Here, Plaintiffs were actively involved in overseeing the litigation and settlement negotiations and have endorsed the Settlement as fair and reasonable. *See* Declaration of Andreas Thielemann Wagner, Senior Legal Counsel of Nykredit Portefølje Administration A/S (“Wagner Decl.”), attached as Exhibit 1; Declaration of Chase Rankin, Executive Director of Oklahoma Firefighters Pension and Retirement System (“Rankin Decl.”), attached as Exhibit 2; Declaration of Duane Michael, Executive Director of Oklahoma Law Enforcement Retirement System (“Michael Decl.”), attached as Exhibit 3; Declaration of Ginger Sigler, Executive Director of Oklahoma Police Pension and Retirement System (“Sigler Decl.”), attached as Exhibit 4; Declaration of Regina Story, Retirement System Manager of Oklahoma City Employee Retirement System (“Story Decl.”), attached as Exhibit 5; and Declaration of Kelly Tapper, Assistant Executive Director of Police and Fire Retirement System of the City of Detroit (“Tapper Decl.”), attached as Exhibit 6.

9. In addition to seeking final approval of the Settlement, Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable. The Plan of Allocation, which was developed in consultation with Plaintiffs’ damages consultant, provides for the distribution of the

Net Settlement Fund on a *pro rata* basis to Settlement Class Members who submit Claim Forms that are approved for payment by the Court. Each Claimant's share of the Net Settlement Fund will be calculated based on his, her, or its losses attributable to the misconduct alleged in the Complaint.

10. Lead Counsel worked diligently and efficiently to achieve the proposed Settlement in the face of significant risks. Lead Counsel prosecuted this case on a fully contingent basis, incurred significant litigation expenses, and bore all the risk of an unfavorable result. For their efforts in prosecuting the case and negotiating the Settlement, Lead Counsel are applying for an award of attorneys' fees in the amount of 20% of the Settlement Fund (or \$6,000,000, plus interest earned at the same rate as the Settlement Amount) for all Plaintiffs' Counsel.³ The 20% fee request is based on the most restrictive of the applicable retainer agreements that Lead Counsel entered into with Plaintiffs at the outset of the Action. Moreover, as discussed in the Fee Motion, the 20% fee request is well within the range of fees that courts in this Circuit and elsewhere have awarded in securities and other complex class actions with comparable recoveries. The requested fee represents a multiplier of approximately 0.9 on the lodestar for Plaintiffs' Counsel's attorneys, which is well within the range of multipliers typically awarded in class actions with significant contingency risks such as this one, and thus, the lodestar cross-check also supports the reasonableness of the requested fee.

11. Lead Counsel's Fee and Expense Application also seeks payment of litigation expenses incurred by Lead Counsel in connection with the institution, prosecution, and settlement

³ Plaintiffs' Counsel include Lead Counsel BLB&G and G&E and Martin & Drought, P.C., liaison counsel for Plaintiffs and the Settlement Class; and Clark Hill PLC, additional counsel for Detroit Police & Fire.

of the Action totaling \$496,411.27, plus reimbursement of \$39,816.50 to Plaintiffs for their costs directly related to their representation of the Settlement Class, as authorized by the PSLRA.

12. For all of the reasons discussed in this declaration and in the accompanying memoranda and declarations, including the result obtained and the significant litigation risks discussed fully below, Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are fair, reasonable, and adequate in all respects, and that the Court should approve them under Federal Rule of Civil Procedure 23(e)(2). For similar reasons, and for the additional reasons discussed below, we respectfully submit that Lead Counsel's Fee and Expense Application is also fair and reasonable and should be approved.

II. PROSECUTION OF THE ACTION

A. Background of Plaintiffs' Allegations

13. ProPetro is a Midland, Texas-based corporation that provides hydraulic fracturing and complementary services through its "pressure pumping" division to upstream oil and gas companies engaged in the exploration and production of North American unconventional oil and natural gas resources. This securities class action asserts claims on behalf of all persons and entities who (a) purchased, or otherwise acquired ProPetro common stock on the open market during the period from March 17, 2017 to March 13, 2020, both dates inclusive (the "Class Period"), and were damaged thereby; or (b) purchased ProPetro common stock in or traceable to the Company's March 17, 2017 Initial Public Offering (the "Settlement Class").⁴

⁴ Excluded from the Settlement Class are Defendants, any person who was an executive officer or director of ProPetro during the Class Period, their Immediate Family members, any affiliates of ProPetro, and any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

14. This case principally concerns Defendants’ alleged misrepresentations that ProPetro had adequate controls to ensure that all relevant relationships, executive compensation, policy compliance, and related-party transactions were disclosed to investors. Plaintiffs alleged that rather than maintaining and adhering to adequate internal controls, Defendants continually flouted ProPetro’s controls, engaged in undisclosed self-dealing and related-party transactions, and ProPetro’s former Chief Executive Officer, Dale Redman, violated ProPetro’s Code of Conduct by pledging his ProPetro stock as collateral for a personal loan.

15. On March 16, 2017, ProPetro disclosed it would conduct an initial public offering of 25,000,000 shares of its common stock at \$14 per share (the “Initial Public Offering” or “IPO”). Complaint ¶ 42. Defendants touted ProPetro’s full utilization of its hydraulic fracturing fleets and emphasized the importance of its client and supply chain relationships to the value and success of the Company. *Id.* ¶¶ 52-59. Because Defendants touted ProPetro’s longstanding customer relationships as critical to the Company’s success, analysts also attributed ProPetro’s success to management’s close ties to ProPetro’s customers and suppliers. *Id.* ¶¶ 56-60.

16. To mitigate the risk posed by self-dealing and related-party transactions arising from management’s close relationships with ProPetro’s customers and suppliers, the Company was required to adhere to statutes, regulations, and industry standards—including Section 302 of the Sarbanes-Oxley Act of 2002 (“SOX”), Section 404 of SOX, Items 307, 308, and 404 of SEC Regulation S-K, the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) framework, and Accounting Standards Codification (“ASC”) 850, among others. The Company was also required to devise and maintain disclosure controls to ensure that, to the extent any such material transactions occurred, they would be promptly disclosed. *Id.* ¶¶ 62-82. Throughout the Class Period, Defendants represented that they had effective internal controls to

detect and disclose related-party transactions and detect self-dealing, and Defendants represented that all material information was disclosed to investors. *Id.* ¶¶ 83-86.

17. In connection with the ProPetro's IPO, Defendant Redman entered into a "lock-up agreement" whereby he agreed not to "offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of shares of Stock of the Company" during the 180 days following the IPO (the "IPO Lock-Up Agreement"). *Id.* ¶ 45. In January 2017, just prior to the IPO, Defendant Redman entered into a pledge agreement covering all of the ProPetro stock he owned at the time and pledging it as collateral for a personal mortgage to acquire real estate. *Id.* ¶ 104. On July 19, 2018, Defendant Redman pledged at least 230,000 ProPetro shares in connection with a second personal real estate transaction. *Id.* ¶¶ 106, 125. Both pledges were undisclosed to investors and violated the IPO Lock-Up Agreement as well as the Company's Code of Ethics.

18. Additionally, throughout the Class Period, ProPetro was a party to several agreements and transactions involving businesses owned or controlled by Defendant Redman and/or members of ProPetro's senior management. These relationships and transactions included, among others: ProPetro's leasing of its offices from PD Properties, a business owned by Defendant Redman; ProPetro renting equipment from South Midkiff Partners LLC, a business owned by Defendants Redman and Smith that charged ProPetro \$420,000 in rent per year; ProPetro's purchase of \$10.3 million of "frac sand" from Covia Holdings Corp., a mine located on the property of Red Hogg LLC, a company in which Defendant Redman is a 44% owner; ProPetro providing services valued at over \$55 million to PT Petroleum, a company for which Defendant Armour served as president; and numerous other related-party transactions with undisclosed entities owned or controlled by members of ProPetro's senior management, including Clarabby

Development, LLC, FloCap Injection Services, LLC, PBEX, LLC, Ener-Coil LLC, Border Materials, LLC, Lore Venture Group LLC, and others. *Id.* ¶¶ 122-27.

19. Subsequent to the IPO, ProPetro conducted two secondary public offerings of its common stock, filing registration statements with the SEC on November 2, 2017 and May 10, 2018 for offerings of 10 million shares (“2017 Secondary Offering”) and 12 million shares (“2018 Secondary Offering”), respectively. *Id.* ¶¶ 132-35. In connection with the 2017 Secondary Offering and 2018 Secondary Offering, Defendant Redman and ProPetro’s other executives agreed to and represented they would not sell, “dispose of or hedge” any ProPetro common stock for 90 and 60 days, respectively. *Id.* ¶ 138.

20. On August 8, 2019, ProPetro delayed its second quarter 2019 quarterly filing and earnings call and disclosed that the Audit Committee of its Board of Directors (the “Audit Committee”) had commenced an investigation into the adequacy of its internal and disclosure controls, related-party transactions, and potential conflicts of interest (the “Audit Committee Investigation”). *Id.* ¶¶ 145, 147. ProPetro further disclosed that the Audit Committee’s investigation was ongoing, that it had uncovered several improper transactions involving Defendants Smith and Redman dating back to at least the IPO, and that management “is likely to conclude that [there are] certain internal control deficiencies, rising to a level of material weakness.” *Id.* ¶¶ 149-50. ProPetro’s stock price fell 26% on the date of that announcement. *Id.* ¶ 153. ProPetro’s stock price fell another 9.2% when, just two weeks after the disclosure of the Audit Committee Investigation, ProPetro’s General Counsel and Corporate Secretary Mark Howell announced his resignation. *Id.* ¶¶ 160-61.

21. After the market closed on October 9, 2019, ProPetro announced it had substantially completed the Audit Committee Investigation but was continuing to review one or

more related party transactions not involving any current or former customers or vendors. *Id.* ¶ 164. The Company disclosed that the investigation “identified a number of internal control deficiencies” and that management was “likely to conclude there were one or more material weaknesses” in the Company’s internal financial and disclosure controls. *Id.* ¶ 165. Further, as part of a “Remediation and Improvement Plan,” the Company announced certain management changes which included appointing Phillip A. Gobe as ProPetro’s Executive Chairman and principal executive officer, removing Defendant Redman from the role of “principal executive officer,” removing Defendant Smith from the position of Chief Financial Officer to a newly-created position of Chief Administrative Officer, appointing Darin G. Holderness as interim Chief Financial Officer, and announcing the resignation of Defendant Denholm, ProPetro’s Chief Accounting Officer. *Id.* ¶¶ 167-68. Defendant Denholm’s separation agreement with ProPetro provided that he would assist the Company with respect to investigating certain of the Company’s transactions involving Clarabby Development, LLC, Clarabby Holdings, LLC, Conquistador Capital, LLC, and Dahlia Development, LLC. *Id.* ¶ 169.

22. On October 18, 2019, Reuters reported that the SEC had commenced an investigation into ProPetro’s internal financial controls and disclosures. *Id.* ¶ 174. On the same day, the Company’s stock price fell 8.1%. *Id.* ¶ 175. On October 31, 2019, the Company’s stock price fell another 9.36% after Culpeper Research issued a report containing details regarding several undisclosed companies that appeared to be controlled by Defendants, suggested there was more conduct to disclose than the Audit Committee Investigation had appeared to uncover, and reported that Clarabby Development had sold ProPetro at least two properties in 2018—transactions that were not previously disclosed. *Id.* ¶¶ 179-84. ProPetro later confirmed on November 13, 2019 that, despite previously representing that the Audit Committee had completed

the fact finding for its investigation, the Audit Committee Investigation had identified a related-party transaction involving Defendant Denholm that was not previously disclosed. *Id.* ¶ 187. In this disclosure, ProPetro also reported that there were several material weaknesses in the Company's internal controls over financial reporting and disclosure controls and that "management has concluded that at least one of these material weaknesses existed as of December 31, 2018." *Id.* ¶ 190.

23. On March 16, 2020, ProPetro filed a Form 8-K revealing that Defendant Redman was resigning from his position as Chief Executive Officer and from the Board of Directors, effective immediately, and Defendant Smith was being demoted from Chief Administrative Officer to a position as "Special Advisor to the Chief Executive Officer." *Id.* ¶¶ 194-96. Additionally, the Form 8-K reported that Defendant Redman, on at least two occasions, entered into pledge agreements covering his ProPetro stock as collateral for personal loans in violation of the Company's Code of Ethics, Insider Trading Compliance Policy, several underwriting agreements, and the IPO Lock-Up Agreement. *Id.* ¶ 197. In response to this news, ProPetro's stock price fell 33.5%. *Id.* ¶ 199.

24. After the Class Period, on June 22, 2020, ProPetro filed its Form 10-K for the fiscal year ending December 31, 2019 which detailed the final results of the Audit Committee Investigation. *Id.* ¶ 204. The Company identified several material weaknesses in its internal controls over financial reporting and disclosure controls and concluded that "senior management did not establish and promote a control environment with an appropriate tone of compliance and control consciousness throughout the entire Company." *Id.* ¶¶ 204-08. Further, the Company concluded that the "failure to maintain appropriate tone at the top had a pervasive impact, and as such, resulted in a risk that could have impacted virtually all financial statement account balances

and disclosures.” *Id.* The Company also confirmed ProPetro “did not maintain controls designed to sufficiently identify, evaluate, and disclose related party transactions.” *Id.* ¶ 211.

B. Appointment of Lead Plaintiffs and Lead Counsel

25. On September 16, 2019 an initial complaint against ProPetro, Dale Redman, and Jeffrey Smith, among others, on behalf of plaintiff Richard Logan was filed in this District. Doc.

1. The initial complaint alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder, and Sections 11 and 15 of the Securities Act of 1933 (the “Securities Act”).

26. On November 15, 2019, Nykredit and the Oklahoma Funds filed a joint a motion for appointment as lead plaintiffs on behalf of purchasers of ProPetro common stock from March 17, 2017 through August 8, 2019, inclusive, and for the appointment of BLB&G and G&E as lead counsel. Doc. 35.

27. On December 16, 2019, this Court appointed Nykredit and the Oklahoma Funds as Lead Plaintiffs, and BLB&G and G&E as Lead Counsel. Doc. 43.

C. Lead Plaintiffs’ Investigation, Preparation and Filing of the Complaint

28. On February 13, 2020, Plaintiffs served and filed the Amended Class Action Complaint for Violations of the Federal Securities Laws. Doc. 55. On April 14, 2020, Plaintiffs served and filed their Second Amended Class Action Complaint for Violations of the Federal Securities Laws. Doc. 73.

29. On July 30, 2020, Plaintiffs served and filed their Third Amended Class Action Complaint for Violations of the Federal Securities Laws, the operative Complaint. Doc. 81. The Complaint asserts claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint also asserts claims against ProPetro, Redman, and Smith under

Section 11 of the Securities Act and against Redman and Smith under Section 15 of the Securities Act. The Complaint asserts these claims on behalf of a class consisting of all persons and entities who (a) purchased, or otherwise acquired ProPetro common stock on the open market from March 17, 2017 to March 13, 2020, both dates inclusive, and were damaged thereby; or (b) purchased ProPetro common stock in or traceable to the Company's March 17, 2017 Initial Public Offering. Among other things, the Complaint alleges that Defendants made materially false and misleading statements about ProPetro's internal and disclosure controls. The Complaint further alleges that the price of ProPetro common stock was artificially inflated during the Class Period as a result of Defendants' false and misleading statements and declined when the truth was allegedly revealed.

30. In preparing the Complaint, Lead Counsel conducted a comprehensive factual investigation and detailed analysis of the potential claims that could be asserted on behalf of investors in ProPetro securities related to its internal controls concerning the detection and/or disclosure of self-dealing, related-party transactions, and conflicts of interest. This investigation included, among other things, a detailed review and analysis of information relating to ProPetro, including (a) ProPetro's public SEC filings; (b) research reports by securities and financial analysts; (c) transcripts of ProPetro's earnings conference calls and industry conferences; (d) other publicly available material, such as Company presentations, news articles, and ProPetro's historical stock price information, as well as similar information concerning ProPetro's competitors and the market as a whole; and (e) economic analyses of ProPetro's stock trading and pricing data.

31. In addition to undertaking this extensive review and analysis of documents, Lead Counsel engaged experts to consult on certain key issues in the case related to loss causation and the market's reaction to the revelation of Defendants' fraudulent scheme.

32. Throughout the course of the investigation, Lead Counsel and their in-house investigators also located and contacted numerous individuals believed to potentially have information about the claims at issue in the Action, including former ProPetro employees. Lead Counsel ultimately contacted 146 potential witnesses and interviewed 68 of them.

D. Defendants' Motion to Dismiss the Complaint, the Court's Ruling, and Defendants' Motion to Strike

33. On August 31, 2020, Defendants ProPetro, Smith, Armour, Redman, and Denholm each filed and served their motions to dismiss the Complaint and accompanying declarations, which attached exhibits totaling over 1,300 pages. Docs. 89-93.

34. In its motion, Defendant ProPetro argued principally that Plaintiffs failed to allege with particularity any materially false and misleading statement or omission in the Company's filings because, among other reasons, Plaintiffs incorrectly claimed that related-party transactions that had not yet occurred at the time of the IPO filings should have been disclosed and, in any event, were immaterial and would have not altered the total mix of information. Doc. 93 at 2, 9-11, 19-24. Defendant ProPetro also argued that Plaintiffs failed to plead falsity with respect to statements concerning internal controls in its IPO, 2017 Secondary Offering, and 2018 Secondary Offering documents because, among other reasons: (i) ProPetro warned of the risk that its controls may be deficient, *id.* at 19-22, and (ii) Plaintiffs failed to plead that Defendants knew its controls were deficient at the time they made the alleged false statements, *id.* at 23. Further, Defendant ProPetro argued that the alleged false statements made with regard to adherence to ProPetro's Code of Ethics were inactionable puffery. *Id.* at 24. Defendant ProPetro additionally argued that the allegations that Defendants failed to disclose certain expense reimbursements were not tied to any particular statements and were thus insufficiently pleaded to sustain a fraud claim. *Id.* at 13-15. With regard to Defendant Redman's pledging of ProPetro stock, Defendant ProPetro argued that

Plaintiffs failed to plead a material misstatement or omission in the IPO Lock-Up Agreement and in the IPO, 2017 Secondary Offering, and 2018 Secondary Offering documents. *Id.* at 15-18.

35. Defendant ProPetro also argued that Plaintiffs failed to adequately plead a strong inference of scienter. In particular, Defendant ProPetro argued that Plaintiffs failed to plead that Defendant Denholm knowingly failed to disclose transactions with the various Clarabby entities, *id.* at 26-27; that ProPetro was aware of Defendant Denholm's position at PBEX, *id.* at 27; that Defendant Armour knew or must have been aware that the PT Petroleum transactions were subject to disclosure requirements, *id.* at 28-29; that Defendants Redman and Smith knew expense reimbursements were improper violations of Company policy, *id.* at 29-30; and that Defendant Redman was aware his share pledges needed to be disclosed and were in violation of ProPetro's policies and lockup agreements, *id.* at 30-31. Regarding ProPetro's internal controls, Defendant ProPetro argued that Plaintiffs failed to sufficiently plead that any Defendant knew or should have known of internal control deficiencies and that the Audit Committee Investigation's conclusion that senior management did not set an appropriate "tone at the top" did not show that Defendants acted with the requisite scienter at the time of the alleged misstatements and omissions. *Id.* at 31-33.

36. Defendant ProPetro also argued that none of the five alleged corrective disclosures revealed new fraud-related information to the market. *Id.* at 38-44.

37. On September 30, 2020, Plaintiffs filed and served a single combined opposition to Defendants' motions to dismiss. Doc. 97. Plaintiffs' opposition primarily argued that the Complaint adequately alleged falsity based on the Company's post-Class Period admissions, in the form of the Audit Committee Investigation findings, that senior management did not establish and promote a control environment with an appropriate tone at the top. *Id.* at 20-21. Further, the Audit

Committee Investigation confirmed the existence of control deficiencies and disclosed the existence of related party transactions that should have been disclosed but were not. *Id.* Plaintiffs' opposition also argued that statements made in the IPO documents are actionable because they did not inform that the Company was already suffering from inadequate internal controls. *Id.* at 29. With regard to Defendant Redman's share pledges, Plaintiffs argued that the Company admitted the pledges violated the Company's policies and rendered statements in the IPO, 2017 Secondary Offering, and 2018 Secondary Offering documents and Code of Ethics materially misleading. *Id.* at 39-45.

38. Plaintiffs further argued that the Complaint adequately alleged myriad facts to support a strong inference of Defendants' scienter, including that Defendant Redman signed documents acknowledging he could not pledge his shares and also signed the documents pledging those shares; that Defendants Redman and Smith personally certified the adequacy of ProPetro's internal controls; that Defendant Denholm knew he had entered into transactions with various Clarabby entities—deals in which he personally had a material interest—and had a position at PBEX; and that the high rate of executive turnover during the Class Period supported an inference of scienter. *Id.* at 50-69.

39. On November 9, 2020, Defendants filed and served their replies in further support of their motions to dismiss the Complaint. Docs. 99-104. Defendants' replies reiterated the arguments made in their motions to dismiss and responded to the arguments in Plaintiffs' opposition brief.

40. On September 13, 2021, the Court issued an Opinion and Order granting in part and denying in part Defendants' motions to dismiss ("MTD Order"). Doc. 105. In the MTD Order, the Court provided a detailed analysis of the claims in the case, sustaining many of Plaintiffs'

claims in full, temporally limiting other claims, and dismissing several claims. In particular, the MTD Order limited Plaintiffs' Exchange Act claims to ProPetro's pre-IPO and Secondary Offering statements regarding its internal and disclosure controls in relation to expense reimbursements and related-party transactions. The MTD Order sustained claims based on ProPetro's statements for the duration of the Class Period regarding its internal and disclosure controls as they relate to Defendant Redman's share pledges. *Id.* at 64-65. Regarding Plaintiffs' claims brought under Section 11 of the Securities Act, the MTD Order limited those claims to statements regarding the adequacy of ProPetro's internal and disclosure controls "made in connection with the IPO." *Id.* The MTD Order dismissed Plaintiffs' claims based on false statements concerning the Audit Committee's independence, PBEX, a transaction with PT Petroleum transaction, and transactions with various Clarabby entities. *Id.*

41. On October 22, 2021, Defendants filed a Motion to Strike certain allegations from the Complaint they contended were rendered impertinent and superfluous by the Court's MTD Order. Doc. 109. On November 5, 2021, Plaintiffs filed their opposition to Defendants' Motion to Strike, arguing that the motion was procedurally improper, impacted Plaintiffs' appellate rights, and, in any event, was unnecessary since the MTD Order removed claims from the operative pleadings that were dismissed by the Court. Doc. 110. Later, on March 14, 2022, the Parties jointly moved the Court to modify the proposed scheduling order to reset the deadlines for discovery, class certification briefing, and expert submissions. Doc. 115. On March 18, 2022, the Court issued an Opinion and Order granting Defendants' Motion to Strike and granting the Parties' joint motion to modify the proposed scheduling order. Doc. 116.

42. On April 1, 2022, Defendants filed their answers to the Complaint. Docs. 119-124.

E. Plaintiffs Pursue Discovery

43. Following the Court's MTD Order and resolution of Defendants' Motion to Strike, the Parties negotiated a Confidentiality and Protective Order and a protocol governing the production of electronically stored information ("ESI"), which was jointly presented to the Court on March 18, 2022, Doc. 117, and subsequently signed and entered by the Court on March 21, 2022, Doc. 118.

44. The Parties began discovery and served document requests upon one another shortly after the Court's MTD Order. The Parties exchanged Rule 26(a) Initial Disclosures on November 15, 2021. Plaintiffs served requests for the production of documents on Defendants in December 2021, and Defendants served requests for the production of documents on Plaintiffs in January 2022. Plaintiffs also served document subpoenas upon relevant non-parties in April, May, and June of 2022, including AF Global Corporation, Clarabby Development LLC, Clarabby Holdings LLC, Conquistador Capital LLC, Covia Holdings Corporation, D&J Realty LLC, Dahlia Development LLC, Diamondback Energy Inc., Ener-Coil LLC, FloCap Injection Services LLC, HR Double S LLC, Imperative Chemical Partners LLC, Lore Venture Group, Morgan Stovall, PD Properties, PT Petroleum, Red Hogg LLC, South Midkiff Partners LLC, South of the Border Materials LLC, Viper Energy, Trenegy Incorporated, Darin G. Holderness, and Mark Howell. Plaintiffs served interrogatories on Defendants ProPetro and Dale Redman on August 4, 2022.

45. Defendants and third parties produced over 350,000 pages of documents to Plaintiffs, and Plaintiffs produced over 30,000 pages of documents to Defendants in response to their requests. The documents produced by Defendants included communications regarding Defendant Redman's stock pledges, documents and communications concerning ProPetro's internal investigation of its internal and disclosure controls, and internal reports generated by that investigation, among other documents relevant to the alleged false statements and omissions. Lead

Counsel reviewed Defendants' production and identified documents to support Plaintiffs' allegations that ProPetro lacked effective internal and disclosure controls concerning detecting and disclosing related-party transactions, that Defendants failed to disclose all reimbursements and compensation, and that Defendants knowingly or recklessly failed to disclose Defendant Redman's stock pledges.

46. On July 25, 2022, Plaintiffs moved the Court to compel the production of documents concerning ProPetro's handling of certain internal complaints received by senior leadership of the Company. Doc. 151. Plaintiffs contended that Defendants' handling of these issues evidenced the "poor tone at the top," which fostered a culture of non-compliance and a failure of internal controls at ProPetro. *Id.* In opposition to this motion, Defendants filed an opposition on August 1, 2022 arguing that the requested discovery was irrelevant to the claims remaining in the case. Doc. 158. On August 2, 2022, the Court set a hearing date for all pending motions on October 27, 2022. Doc. 162. On August 9, 2022, Plaintiffs filed a reply brief in further support of its motion to compel. Doc. 165.

47. In July and August 2022, Plaintiffs noticed eight depositions of Defendants and related witnesses, which had been set to take place in August and September 2022.

F. Plaintiffs' Motion for Class Certification

48. While fact discovery was ongoing, on May 27, 2022, Plaintiffs filed a motion for class certification. Doc. 126. Plaintiffs sought to certify "a class consisting of all persons and entities who (a) purchased, or otherwise acquired ProPetro common stock on the open market from March 17, 2017 to March 13, 2020, both dates inclusive . . . , and were damaged thereby; or (b) purchased ProPetro common stock in or traceable to the Company's March 17, 2017 Initial Public Offering" Doc. 126 at 1-2. Plaintiffs' motion was accompanied by an 80-page report filed by Plaintiffs' expert financial economist, Mr. Frank C. Torchio, concerning the efficiency of

the market for ProPetro common stock and Plaintiffs' ability to calculate damages on a class-wide basis. Doc. 126-9.

49. In connection with Plaintiffs' motion for class certification, in July 2022, Defendants served non-party subpoenas upon Plaintiffs' investment advisors Earnest Partners, Kennedy Capital Management, Silvercrest Asset Management, and Wellington Management Company. Defendants deposed eight representatives of Plaintiffs (two from Nykredit and one from each other Plaintiff) and deposed Plaintiffs' market efficiency expert Mr. Torchio on July 12, 2022.

50. On July 25, 2022, Defendants filed their opposition to Plaintiffs' motion for class certification along with a motion to exclude the expert opinion of Mr. Torchio. Docs. 146, 148. In the motion to exclude, Defendants argued that Mr. Torchio's proposed class-wide damages methodology did not meet the standard for reliability propounded by the Supreme Court in *Daubert v. Merrell Dow Pharmaceuticals, Inc.*, 509 U.S. 579 (1993). Doc. 146.

G. The Parties' Mediation and Settlement

51. The Parties retained with Robert A. Meyer, Esq. of JAMS to act as a mediator in the Action. Mr. Meyer is an experienced mediator of complex business litigation matters, including securities class actions. His biography is available at <https://www.jamsadr.com/meyer/>. The Parties conducted an initial mediation with Mr. Meyer in August 2021, which did not result in a settlement. The Parties remained in touch with Mr. Meyer and scheduled a second mediation, which took place in Los Angeles, California in May 2022. Both mediations were preceded by the exchange of detailed mediation submissions addressing issues of liability and damages. The May 2022 mediation included presentations made to the mediator also concerning liability and damages issues. The May 2022 mediation did not result in a settlement, but the Parties continued to engage in settlement discussions through Mr. Meyer from May 2022 through August 2022. Ultimately,

Mr. Meyer made a mediator's proposal that the Parties settle the action for \$30,000,000, which the Parties considered on a double-blind basis. On August 11, 2022, Mr. Meyer informed the Parties that both sides had accepted the proposal. On August 19, 2022, the Parties entered a term sheet memorializing their agreement in principle to settle the Action for \$30,000,000.

III. RISKS OF CONTINUED LITIGATION

52. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a \$30,000,000 cash payment. Plaintiffs and Lead Counsel believe that the proposed Settlement is a fair and favorable result for the Settlement Class.

53. As explained below, Plaintiffs faced meaningful risks with respect to proving liability and recovering full damages in this case. Absent the Settlement, Plaintiffs would still need to overcome Defendants' challenges to Plaintiffs' motion to certify the class, including the motion to exclude Plaintiffs' market efficiency expert, and prevail at additional stages of the litigation, including defeating Defendants' anticipated motion for summary judgment, at trial, and on appeal. Even after any trial, Plaintiffs would have faced post-trial motions, including a potential motion for judgment as a matter of law, as well as further appeals that might have prevented Plaintiffs from successfully obtaining a recovery for the Settlement Class.

A. General Risks in Prosecuting Securities Class Actions

54. In recent years, securities class actions have faced greater risks than in prior years, and it is not uncommon for district courts to dismiss securities class actions at the summary judgment stage. *See, e.g., Murphy v. Precision Castparts Corp.*, No. 3:16-cv-00521-SB, 2021 WL 2080016, at *1 (D. Or. May 24, 2021), *aff'd sub nom. AMF Pensionsforsakring AB v. Precision Castparts Corp.*, No. 21-35516, 2022 WL 2800825 (9th Cir. July 18, 2022); *Fosbre v. Las Vegas Sands Corp.*, No. 2:10-cv-0076-APG-GWF, 2017 WL 55878, at *28 (D. Nev. Jan. 3, 2017), *aff'd sub nom. Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*, 732 F. App'x

543 (9th Cir. 2018); *In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554-55 (S.D.N.Y. 2008), *aff'd* 597 F.3d 501 (2d Cir. 2010); *In re Xerox Corp. Sec. Litig.*, 935 F. Supp. 2d 448, 496 (D. Conn. 2013), *aff'd sub. nom. Dalberth v. Xerox*, 766 F.3d 172 (2d Cir. 2014).

55. And even cases that have survived summary judgment can be dismissed prior to trial in connection with Daubert motions, such as those likely to be filed by Defendants here. *See, e.g., Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181, 197-98 (D. Mass. 2012), *aff'd*, 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of the defendants after finding that the event study offered by plaintiffs' expert was unreliable and that there was accordingly no evidence that the market reacted negatively to disclosures).

56. Even when securities class action plaintiffs successfully overcome multiple substantive and procedural hurdles pre-trial, there remain significant risks that a jury will not find the defendants liable or award expected damages. For instance, a jury recently found in *In re Tesla Inc. Securities Litigation* that none of the defendants had violated the federal securities laws, even though the plaintiffs had previously obtained summary judgment on the critical elements of falsity and scienter. *See* Verdict Form, *In re Tesla., Inc. Sec. Litig.*, No. 3:18-cv-04865 (N.D. Cal. Feb. 2, 2023), Doc. 671.

57. Further, post-trial motions, based on a complete record, also present substantial risks. For example, in *In re BankAtlantic Bancorp, Inc.*, following a jury verdict in the plaintiffs' favor, the district court granted the defendants' motion for judgment as a matter of law and entered judgment in favor of the defendants on all claims. 2011 WL 1585605, at *14-22 (S.D. Fla. Apr. 25, 2011), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (holding that there was insufficient trial evidence to support a finding of loss causation).

58. Intervening changes in the law may also impact a successful trial verdict. For example, a district court in Oregon reconsidered its order denying defendants' motion for summary judgment and granted the motion more than a year later based on a new decision by the Ninth Circuit. *See Precision Castparts*, 2021 WL 2080016, at *6.

59. Securities class actions face serious risks of dismissal and non-recovery at all stages of litigation.

B. Specific Risks Concerning This Action

60. Plaintiffs and Lead Counsel believe the claims asserted against Defendants in this action are meritorious. They recognize, however, that this action presented a number of serious risks to establishing Defendants' liability to successfully certifying the class, and to proving the class' damages.

1. Risks Concerning Liability

(a) Falsity

61. Through the summary judgment stage of the case and at trial, Defendants will likely argue that the fraud alleged by Plaintiffs amount to immaterial misrepresentations to investors. In particular, Defendants will argue that the alleged false statements do not concern the operations or financial results of ProPetro's business, but rather highly technical and abstract disclosure requirements concerning subject matters that do not shed light on the financial health of the Company, specifically, relatively small amounts of expense reimbursements and/or discrete related-party transactions. To this end, Defendants will likely argue the financial impact of these issues were very modest—totaling only \$370,000—and did not require ProPetro's historical financial results to be restated. To bolster this argument, Defendants will emphasize that the related investigation into these issues by the U.S. Securities Exchange Commission ("SEC") was settled

without any admissions of guilt and no fine or penalty imposed on ProPetro, while Defendant Redman was fined just \$195,000.

62. Further, Defendants will marshal the fact that ProPetro qualified as an “emerging growth company” under the Jumpstart Our Business Startups Act during the Class Period and thus was exempt from being required to get an attestation from its external auditor on the effectiveness of the Company’s internal controls or provide assessments regarding those controls. Accordingly, Defendants will point out that its IPO prospectus warned investors of the risk of insufficient internal controls repeatedly by cautioning that ProPetro was inexperienced as a public company, achieving rapid growth, and that its reliance on “informal agreements and close-knit working relationships” may make it difficult for the Company to comply with all internal control requirements. Indeed, in Defendants’ motion to dismiss the Complaint, Defendants highlighted that ProPetro’s IPO Prospectus warned investors “We will not be required to make our first assessment of our internal control over financial reporting until the year of our second annual report required to be filed with the SEC,” and “we may need to implement additional financial and management controls, reporting systems and procedures and hire additional accounting, finance and legal staff.” Doc. 93 at 4.

(b) Scier

63. There are also substantial risks to proving that Defendants acted with scier, *i.e.*, that they acted intentionally or severely recklessly when making the alleged misstatements and omissions. Defendants will likely argue that ProPetro was a “young” newly public company doing its best to meet the relevant disclosure requirements. They will similarly point out that they went to great lengths to investigate and correct any past deficiencies. Defendants will claim, in light of those factors, that it is impossible to find that they acted intentionally to mislead investors. They

will claim that in the absence of an intent to deceive investors about core aspects of its business or financial performance, a jury will not find that the Defendants acted with scienter.

64. Regarding Plaintiffs' Exchange Act claim stemming from undisclosed expense reimbursements to Defendants Redman and Smith, Defendants will likely argue that given the multitude of demands the senior leadership in a fast growing, newly public company experience, Defendants Redman and Smith inadvertently overlooked such reimbursements and did not knowingly conceal them or act to prevent their disclosure. Defendants will point out that ProPetro's business was generating hundreds of millions of dollars in revenues, and given the demands of ProPetro's growing business, there is no evidence either Defendant was focused on improperly extracting what was ultimately a modest amount of extra compensation from ProPetro.

(c) Loss Causation and Damages

65. Plaintiffs retained a damages expert, who would have performed an event study to estimate the company-specific price inflation that was removed from ProPetro's stock price as a result of each corrective disclosure alleged in the Complaint and then used a trading model to determine aggregate damages incurred by the class. While Plaintiffs have strong arguments to support their expected damages estimate, Defendants have a number of credible arguments for why aggregate damages in this case should be significantly lower than Plaintiffs' damages estimates, including the following:

- Defendants point out that on three dates—October 10, 2019, November 13, 2019, and February 24, 2020—news revealing truthful information about Defendants' alleged fraud was released, yet ProPetro's stock price increased on those dates. Defendants will argue that because the news affecting ProPetro's stock price on those dates revealed information to investors about ProPetro's investigation into the very subject matters at issue in this case, the stock price increases on those dates

need to be “offset” against declines on the five alleged corrective disclosure dates when ProPetro’s stock price declined. In other words, Defendants will contend that the stock price increases that occurred as a result of ProPetro disclosing information about its investigation into internal control deficiencies, related-party transactions, and undisclosed expense reimbursements removed a portion of the artificial inflation in ProPetro’s stock price purportedly caused by the alleged fraud.

- Defendants will argue that there can be no damages for shares purchased after November 13, 2019 since, after that date, the only remaining stock price declines occurred because of revelations concerning Defendant Redman’s share pledges. Because Defendants contend that claims based solely on these share pledges have been dismissed from the case by the MTD Order, Defendants will maintain that the stock price decreases following the alleged corrective disclosures after November 13, 2019 cannot form a basis for damages.
- Defendants will also argue that there is no loss causation that can be predicated on ProPetro’s March 16, 2020 disclosure that Defendant Redman had pledged his ProPetro stock—a disclosure that accompanied a 33.5% decline in ProPetro’s share price—because, on that date, the United States was experiencing the onset of the COVID-19 pandemic. Defendants will highlight the immense magnitude of the pandemic’s negative effect on equity markets by pointing out, for example, that on March 16, 2020, the pandemic caused the Dow Jones Industrial Average to suffer the largest point drop in history. Given the immense market forces caused by the pandemic, Defendants have a credible argument that the alleged corrective

disclosure on March 16, 2020 was not caused by the release of any fraud-related information.

2. Risks Associated with Class Certification

66. Plaintiffs also faced risks at class certification. On July 22, 2022, Defendants filed their opposition to Plaintiffs' motion to certify the class. Doc. 144. In their opposition, Defendants, at the outset, argued that the proposed class should be separated into two separate classes: a Securities Act Class and a separate Exchange Act Class. *Id.* at 2. With regard to a Securities Act Class, Defendants argued that individual issues would predominate over issues common to the proposed class because: purchasers of ProPetro stock after September 13, 2017 would have to "trace" their shares to ProPetro's IPO on March 17, 2017; purchasers after May 8, 2018 would have to individually prove reliance on the IPO documents; and purchasers after August 8, 2019 would not be able to show reliance or damages since, when announcing the results of the Audit Committee Investigation, the Company expressly warned investors they should not rely on prior statements regarding internal controls. *Id.* at 22-25. With regard to the Exchange Act Class, Defendants argued that: Lead Counsel and proposed Class Counsel BLB&G and G&E were inadequate to represent the proposed class; Plaintiffs have inadequately supervised the litigation; Plaintiffs' damages expert, Mr. Torchio, failed to describe a workable damages methodology; the proposed class is overbroad because it includes the SEC-imposed "quiet period" from March 17, 2017 through April 11, 2017 and, thus, must start on May 12, 2017—the date of the first alleged misstatements after the "quiet period;" and the proposed class must end on August 9, 2019 (the day ProPetro disclosed it was likely to conclude that certain material weaknesses existed in its disclosure controls) or, alternatively, that the proposed class must end on November 13, 2019 (when ProPetro confirmed the existence of internal control deficiencies rising to the level of

material weaknesses and warned investors not to rely on “management’s report on internal control over financial reporting”). *Id.* at 6-20.

67. While Lead Counsel believe there are strong rebuttals to the arguments that Defendants put forth in their opposition to Plaintiffs’ motion to certify the class, if the Court were to accept any one of Defendants’ arguments, the Court might decline to certify the proposed class or shorten the Class Period to the dates that Defendants contend are appropriate, resulting in either a substantial diminution or total elimination of the settlement value of Plaintiffs’ claims.

3. Risks Concerning Appeals

68. The risk that even a successful trial verdict could be overturned by a later appeal is very real in securities fraud class actions. There are numerous instances across the country where jury verdicts for plaintiffs in securities class actions were overturned after appeal. *See, e.g., Glickenhous & Co. v. Household Int’l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation); *In re Oracle Corp. Sec. Litig.*, No. C 01-00988-SI, 2009 WL 1709050 (N.D. Cal. June 16, 2009), *aff’d*, 627 F.3d 376 (9th Cir. 2010) (granting summary judgment to defendants after eight years of litigation); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict after 19-day trial and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs’ verdict obtained after two decades of litigation); *In re Apple Comp. Sec. Litig.*, No. C-84-20148, 1991 WL 238298 (N.D. Cal. Sept. 6, 1991) (\$100 million jury verdict vacated on post-trial motions).

69. Moreover, even if a judgment in Plaintiffs’ favor was affirmed on appeal, Defendants could then have challenged reliance and damages as to each class member, including Plaintiffs, in an extended series of individual proceedings. That process could have taken multiple additional years, and could have severely reduced any recovery to the Settlement Class as

Defendants “picked off” class members. For example, in *In re Vivendi Universal SA Securities Litigation*, the district court acknowledged that in any post-trial proceedings, “Vivendi is entitled to rebut the presumption of reliance on an individual basis,” and that “any attempt to rebut the presumption of reliance on such grounds would call for separate inquiries into the individual circumstances of particular class members.” 765 F. Supp. 2d 520, 583-584 (S.D.N.Y. 2011). Over the course of several years, Vivendi indeed successfully challenged several class members’ damages in individual proceedings.

70. Thus, even if Plaintiffs and the Settlement Class prevailed at trial, the subsequent processes of an appeal and challenges to individual class members could have severely limited, or even eliminated, any recovery—and, at minimum, could have added several years of further delay.

* * * * *

71. Based on all the factors summarized above, Plaintiffs and Lead Counsel respectfully submit that it is in the best interest of the Settlement Class to accept the immediate and substantial benefit conferred by the \$30,000,000 Settlement instead of incurring the significant risk that the Settlement Class would recover a lesser amount, or nothing at all, after several additional years of arduous litigation. Indeed, the Parties were deeply divided on several key factual issues central to the litigation, and there was no guarantee that Plaintiffs’ positions on these issues would prevail at class certification, summary judgment, or trial. If Defendants had succeeded on any of their substantial defenses, Plaintiffs and the Settlement Class would have recovered nothing at all or, at best, would likely have recovered far less than the Settlement Amount.

IV. THE SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE IN LIGHT OF THE POTENTIAL RECOVERY IN THE ACTION

72. The Settlement is also reasonable when considered in relation to the range of potential recoveries that might be obtained if Plaintiffs prevailed at trial, which was far from certain for all the reasons noted above. Plaintiffs' damages consultant has estimated the Settlement Class' *maximum* likely aggregate damages in this Action to be approximately \$240 million. Accordingly, the \$30,000,000 Settlement represents approximately 12.5% of the *maximum* damages that could likely be established for the Settlement Class. Defendants asserted that damages were far lower, and if successful in those arguments could have significantly reduced Plaintiffs' and the Settlement Class' recovery at trial, even assuming a verdict in favor of Plaintiffs on all liability issues.

73. Moreover, proving that level of damages assumes that Plaintiffs would have prevailed on all their merits arguments about falsity, materiality, and scienter, which was far from certain. In addition, the calculations of loss causation and damages would be subject to substantial risk at trial, as they would be subject to a "battle of the experts." Even if Plaintiffs prevailed at trial, the amount of damages could have been substantially reduced based on arguments about the substance of the disclosures that purportedly dissipated the artificial inflation in the price of ProPetro common stock; the amount that ProPetro's share price declined on the alleged corrective disclosure date in connection with the truth being revealed (as opposed to other confounding information released the same day); and the need to offset class members' gains from their sales of pre-Class Period shares.

74. For all these reasons, Plaintiffs and Lead Counsel respectfully submit that the Settlement is fair, reasonable, and adequate, and that it is in the best interests of the Settlement Class to accept the immediate and substantial benefit conferred by the Settlement, instead of

incurring the significant risk that the Settlement Class might recover a lesser amount, or nothing at all, after additional protracted and arduous litigation.

V. ISSUANCE OF NOTICE OF THE SETTLEMENT TO THE SETTLEMENT CLASS AND THE REACTION OF THE SETTLEMENT CLASS TO DATE

75. The Parties have stipulated to certification of a Settlement Class for purposes of the Settlement only. Stipulation ¶ 2. The Settlement Class consists of “all persons and entities who (a) purchased or otherwise acquired ProPetro common stock on the open market during the Class Period, and were damaged thereby, or (b) purchased ProPetro common stock in or traceable to the Company’s March 17, 2017 Initial Public Offering.” *Id.* ¶ 1(tt).⁵ In its Preliminary Approval Order, the Court found, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, that it “will likely be able to certify the Settlement Class for purposes of the proposed Settlement” and “will likely be able to certify Plaintiffs as Class Representatives for the Settlement Class and appoint Lead Counsel as Class Counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.” Doc. 169, at ¶¶ 2-3. In connection with final approval of the Settlement, the Court will be asked to finally certify the Settlement Class and finally approve the appointment of Plaintiffs as Class Representatives for the Settlement Class and the appointment of BLB&G and G&E as Class Counsel for the Settlement Class.

76. The Court’s Preliminary Approval Order directed that notice of the Settlement be provided to the Settlement Class, including mailing of the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and

⁵ “Excluded from the Settlement Class are Defendants; ProPetro’s affiliates and subsidiaries; the Officers and directors of ProPetro and its subsidiaries and affiliates at all relevant times; members of the Immediate Family of any excluded person; heirs, successors and assigns of any excluded person or entity; and any entity in which any excluded person has or had a controlling interest.” Stipulation ¶ 1(tt).

Litigation Expenses (the “Notice”) and Proof of Claim and Release Form (“Claim Form”). The Preliminary Approval Order set March 21, 2023 as the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application or to request exclusion from the Settlement Class, and set the final approval hearing for April 11, 2023.

77. Pursuant to the Preliminary Approval Order, Lead Counsel instructed JND Legal Administration (“JND”), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and Claim Form (together, the “Notice Packet”) by mail. The Notice contains, among other things, descriptions of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members’ rights to participate in the Settlement, object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel’s intent to apply for attorneys’ fees in an amount not to exceed 20% of the Settlement Fund and for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$750,000, which amount may include the reasonable costs and expenses incurred directly by Plaintiffs related to their representation of the Settlement Class. To disseminate the Notice, JND obtained information from ProPetro and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (“Segura Decl.”), attached hereto as Exhibit 7, at ¶¶ 3-10.

78. JND began mailing copies of the Notice Packet to potential Settlement Class Members and nominees on October 26, 2022. *See id.* ¶¶ 3-7. Through March 3, 2023, JND has

disseminated a total of 72,189 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 10.

79. In addition to mailed notice, JND caused the Summary Notice to be published in *Investor's Business Daily* and by *PR Newswire* on November 7, 2022. *See id.* ¶ 11.

80. Lead Counsel also caused JND to establish a dedicated website for the Settlement, www.ProPetroSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement, including important dates and deadlines in connection therewith, and access to downloadable copies of the Notice and Claim Form, as well as copies of the Stipulation and other relevant documents. *See id.* ¶ 12. That website became operational on October 26, 2022. Additionally, JND maintains a toll-free telephone number with an interactive voice-response system and live operators to respond to inquiries regarding the Settlement. *See id.* ¶ 13. Settlement Class Members can also contact JND by sending an e-mail to info@ProPetroSecuritiesLitigation.com.

81. As set forth above, the deadline for Settlement Class Members to file objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Settlement Class is March 21, 2023. To date, no objections have been filed or otherwise received and only one request for exclusion from the Settlement Class has been received. *See Segura Decl.* ¶ 15. Lead Counsel will file reply papers on April 4, 2023, after the deadline for submitting requests for exclusion and objections has passed, which will address any objections and all requests for exclusion that may be received.

VI. PROPOSED ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

82. 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 Amount (*i.e.*, the Settlement Fund less any (a) Taxes, (b) Notice and Administration Costs,

(c) Litigation Expenses awarded by the Court; (d) attorneys' fees awarded by the Court; and (e) other costs or fees approved by the Court) must submit a valid Claim Form with all required information postmarked (if mailed), or online through the Settlement website, no later than February 23, 2023. As set forth in the Notice, the Net Settlement Amount will be distributed among Settlement Class Members according to the plan of allocation approved by the Court.

83. Lead Counsel consulted with Plaintiffs' damages consultant in developing the proposed Plan of Allocation. The Plan of Allocation is set forth at pages 16 to 22 of the Notice. *See Segura Decl. Ex. A* at pp. 16-22. As described in the Notice, the objective of the Plan is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the violations of the federal securities laws Plaintiffs have alleged in the Complaint, as modified by the Court's MTD Order. Plan ¶ 2. Lead Counsel believe that the Plan provides a fair and reasonable method to equitably allocate the Net Settlement Amount among Settlement Class Members, taking into account the damages each Settlement Class Member suffered as a result of Defendants' alleged misconduct and the statute(s) under which their claim(s) arose.

84. The Plan of Allocation creates a framework for equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws. The Plan also takes into account the statute under which those violations arose, such that members of the Settlement Class who purchased ProPetro common stock during the Class Period have a potential claim under Section 10(b) of the Exchange Act, and members of the Settlement Class who purchased ProPetro common stock in or traceable to ProPetro's March 17, 2017 IPO have a potential claim under the Securities Act.

85. **Exchange Act Loss Amounts.** The formula for calculating a Claimant's Exchange Act Loss Amount under the Plan is the same as that typically used in plans of allocations in other securities class action asserting Section 10(b) claims. An Exchange Act Loss Amount will be calculated for each purchase or acquisition of ProPetro common stock during the Class Period. In general, that amount is equal to (a) the difference between the estimated artificial inflation in the price of ProPetro common stock on the date of purchase and the estimated artificial inflation on the date of sale, or (b) the difference between the actual purchase price and sale price of the stock, whichever is less. *See* Plan ¶¶ 5, 8.⁶

86. In developing the Plan, Plaintiffs considered the estimated amount of artificial inflation in the price of ProPetro common stock that was allegedly caused by Defendants' alleged false and misleading statements and material omissions as calculated by Plaintiffs' damages expert. In calculating the estimated artificial inflation, Plaintiffs' damages expert calculated the "Abnormal Return" for each corrective disclosure allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions by considering the price changes in ProPetro common stock on the trading day immediately following the disclosures, adjusting for price changes that day that were attributable to market or industry forces. In addition, Plaintiffs adjusted the Abnormal Return for each corrective disclosure date to account for specific litigation

⁶ In addition, in accordance with the PSLRA, Exchange Act Loss Amounts for ProPetro common stock sold during the 90-day period after the end of the Class Period are further limited to the difference between the purchase price and the average closing price of the stock from the end of the Class Period to the date of sale. Plan ¶ 8(c)(iii). Exchange Act Loss Amounts for shares of ProPetro common stock still held as of the close of trading on June 12, 2020, the end of the 90-day period, will be the lesser of (a) the amount of artificial inflation on the date of purchase or (b) the difference between the purchase price and \$4.00, the average closing price for the stock during that 90-day period. *Id.* ¶ 8(d).

risks related to proving that the full Abnormal Return for that disclosure was related to the alleged misstatements, including risks related to disaggregating the effect of unrelated statements. *Id.* ¶ 3.

87. Claimants who purchased and sold all their ProPetro common stock before the first alleged corrective disclosure on August 9, 2019, and claimants who purchased ProPetro stock after August 9, 2019 but did not hold those shares through at least one subsequent alleged corrective disclosure date (when additional corrective information was released to the market and removed the remaining artificial inflation from the price of ProPetro common stock), will have no Recognized Loss Amount under the Plan of Allocation with respect to those transactions because the level of artificial inflation is the same on the date of purchase and sale, and any loss suffered on those sales would not be the result of the alleged misstatements in the Action. *Id.* ¶ 5.

88. **Securities Act Loss Amounts.** Claimants who purchased shares of ProPetro common stock either (a) in ProPetro’s March 17, 2017 IPO; or (b) on the open market during the period from March 17, 2017 through and including September 12, 2017, the final day prior to the expiration of the lock-up on sales of shares of ProPetro common stock held by ProPetro’s directors and executive officers, and other investors who held ProPetro stock prior to the IPO (the “Lock-Up Period”), when all shares were traceable to the IPO, may have a Securities Act Loss Amount on these purchases. *See id.* ¶ 9. The Securities Act Loss Amount is calculated based on the statutory formula for damages under Section 11 of the Securities Act, 15 U.S.C. § 77k(e). Specifically, the Plan provides that:

- (a) for shares sold before the suit was brought (September 16, 2019), the Securities Act Loss Amount is the purchase price per share (not to exceed the \$14.00 offering price) minus the sale price;

- (b) for shares sold after the suit was brought and before June 12, 2020, the Securities Act Loss Amount is the purchase price per share (not to exceed the \$14 offering price) minus the greater of (i) the sale price per share or (ii) \$11.43, the closing price of ProPetro common stock on September 16, 2016; and
- (c) for shares still held as of June 12, 2020, the Securities Act Loss Amount is the purchase price per share (not to exceed the \$14 offering price) minus \$11.43.

See id. ¶ 9.

89. **“Recognized Loss Amounts” and “Recognized Claim” Amounts.** For each Claimant’s purchase or acquisition of ProPetro common stock during the Class Period, a **“Recognized Loss Amount”** will be calculated, which will be the greater of the Exchange Act Loss Amount, if any, or the Securities Act Loss Amount, if any, for each eligible purchase or acquisition. *Id.* ¶¶ 7, 10. If a Recognized Loss Amount calculates to a negative number, the Recognized Loss Amount for that transaction will be zero. The sum of a Claimant’s Recognized Loss Amounts for all their purchases or acquisitions of ProPetro common stock during the Class Period is the Claimant’s **“Recognized Claim.”** *Id.* ¶ 12. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. *Id.* ¶ 18.

90. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Amount among Settlement Class Members based on the losses they suffered on transactions in ProPetro common stock that were attributable to Defendants’ alleged

misconduct. Accordingly, Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

91. As noted above, through March 3, 2023, more than 72,000 copies of the Notice Packet, which contains the Plan of Allocation and advises Settlement Class Members of their right to object to the proposed Plan of Allocation, had been sent to potential Settlement Class Members and nominees. *See Segura Decl.* ¶ 11. To date, no objections to the proposed Plan of Allocation have been received.

VII. THE FEE AND LITIGATION EXPENSE APPLICATION

92. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying to the Court for an award of attorneys' fees in the amount of 20% of the Settlement Fund, including any interest earned. Lead Counsel also request payment for expenses that they incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of \$486,411.27 and reimbursement to Plaintiffs in the aggregate amount of \$39,816.50 for costs that Plaintiffs incurred directly related to their representation of the Settlement Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4).

93. The legal authorities supporting the requested fee and expenses are set forth in Lead Counsel's Fee Motion. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

94. For their efforts on behalf of the Settlement Class, Lead Counsel are applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Motion, the percentage method is an appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the

circumstances, and has been recognized as appropriate by the U.S. Supreme Court and the Fifth Circuit Court of Appeals for cases of this nature.

95. 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 reasonable and should be approved. As discussed in the Fee Motion, a 20% fee award is fair and reasonable for attorneys' fees in common fund cases such as this, particularly given the facts and circumstances of this case, and is within the range of percentages awarded in securities class actions in this Circuit with comparable settlements.

1. Plaintiffs Have Authorized and Support the Fee Application

96. Plaintiffs Nykredit, the Oklahoma Funds, and Detroit Police & Fire are sophisticated institutional investors that have closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. *See* Wagner Decl. ¶¶ 2-8; Rankin Decl. ¶¶ 2-8; Michael Decl. ¶¶ 2-8; Sigler Decl. ¶¶ 2-8; Story Decl. ¶¶ 2-8; Tapper Decl. ¶¶ 2-6.

97. Plaintiffs have evaluated Lead Counsel's application for fees and fully support the fee requested. *See* Wagner Decl. ¶ 10; Rankin Decl. ¶ 10; Michael Decl. ¶ 10; Sigler Decl. ¶ 10; Story Decl. ¶ 10; Tapper Decl. ¶ 8. Each of the Plaintiffs entered into retainer agreements with one of the Lead Counsel firms at the outset of the litigation, and the 20% fee requested is consistent with or lower than the permissible rate under these retainer agreements.

98. Moreover, after reaching the Settlement, Plaintiffs again reviewed and approved the requested fee and believe it is fair and reasonable in light of the result obtained for the Settlement Class, the substantial risks in the litigation, and the work performed by Lead Counsel. *See* Wagner Decl. ¶ 10; Rankin Decl. ¶ 10; Michael Decl. ¶ 10; Sigler Decl. ¶ 10; Story Decl. ¶ 10;

Tapper Decl. ¶ 8. Plaintiffs' endorsement of Lead Counsel's fee request further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Time and Labor Devoted to the Action by Lead Counsel

99. Lead Counsel devoted substantial time to the prosecution of the Action. As described above in greater detail, the work that Lead Counsel performed in this Action included: (i) conducting an extensive investigation into the alleged fraud, which included a detailed review of publicly available documents such as SEC filings, analyst reports, conference call transcripts, press releases, Company presentations, and media reports, and interviews with 68 individuals, including former employees of ProPetro and others believed to be knowledgeable about the facts alleged in the Complaint; (ii) drafting and filing three detailed amended complaints based on this investigation; (iii) fully briefing and opposing Defendants' motions to dismiss; (iv) undertaking substantial discovery, which included obtaining and analyzing more than 350,000 pages of documents produced by Defendants and third-parties; (v) consulting extensively throughout the litigation with experts in financial economics; and (vi) engaging in extensive arm's-length settlement negotiations to achieve the Settlement.

100. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. As the lead partners on the case, we personally monitored and maintained control of the work performed by other lawyers at BLB&G and G&E throughout the litigation. Other experienced attorneys at Lead Counsel were also involved in the drafting of pleadings, motion papers, and in the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

101. Attached hereto as Exhibits 8A through 8C are declarations on behalf of BLB&G; G&E; and Martin & Drought, P.C., liaison counsel for Plaintiffs and the Settlement Class; and

Clark Hill PLC, additional counsel for Detroit Police & Fire in support of Lead Counsel's motion for an award of attorneys' fees and litigation expenses (the "Fee and Expense Declarations"). Each of the Fee and Expense Declarations includes a schedule summarizing the lodestar of the firm and the litigation expenses it incurred. The Fee and Expense Declarations indicate the amount of time spent on the Action by the attorneys and professional support staff of each firm and the lodestar calculations based on their current hourly rates. The Fee and Expense Declarations were prepared from contemporaneous daily time records regularly maintained and prepared by the respective firms, which are available at the request of the Court.

102. As set forth in Exhibits 8A to 8D, attorneys at Plaintiffs' Counsel collectively expended a total of 8,978.10 hours in the investigation and prosecution of the Action from its inception through February 15, 2023. The resulting lodestar for Plaintiffs' Counsel's attorneys only is \$6,318,248.00.

103. The requested fee of 20% of the Settlement Fund is \$6,000,000, plus interest accrued at the same rate as the Settlement Fund, and therefore represents a "negative" multiplier of 0.9 on the lodestar for Plaintiffs' Counsel's attorneys. As discussed in further detail in the Fee Motion, the requested multiplier cross-check is within the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

3. The Experience and Standing of Lead Counsel

104. As demonstrated by the firm resumes included in Exhibits 8A and 8B hereto, BLB&G and G&E are among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases, and are consistently ranked among the top plaintiffs' firms in the country. We believe our firms' extensive

experience in the field and the ability of our attorneys added valuable leverage during the settlement negotiations.

4. The Standing and Caliber of Defendants' Counsel

105. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by experienced and extremely able counsel from Hughes Hubbard & Reed LLP, Winstead PC; Bell Nunnally & Martin LLP; and Edmundson Shelton Weiss PLLC, who vigorously represented their clients. In the face of this skillful and well-financed opposition, Lead Counsel were nonetheless able to negotiate with Defendants to settle the case on terms that are favorable to the Settlement Class.

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

106. This prosecution was undertaken by Lead Counsel on an entirely contingent basis. The risks assumed by Lead Counsel in prosecuting these claims to a successful conclusion are described above. Those risks are also relevant to an award of attorneys' fees.

107. From the outset of their retention, Lead Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable litigation costs that a case such as this Action requires. With an average lag time of several years for such cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel

received no compensation during the course of the Action and have collectively incurred over \$486,411.27 in litigation expenses in prosecuting the Action for the benefit of the Settlement Class.

108. Lead Counsel also bore the risk that no recovery would be achieved. Despite the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured. As discussed herein, from the outset, this case presented multiple risks and uncertainties that could have resulted in no recovery whatsoever.

109. Lead Counsel know from experience that the commencement and ongoing prosecution of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and legal arguments that are needed to sustain a complaint or win at class certification, summary judgment, and trial, or on appeal, or to cause sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

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

111. Lead Counsel's extensive and persistent 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 excellent result achieved, we believe the requested fee is reasonable and should be approved.

6. The Reaction of the Settlement Class to the Fee Application

112. As stated above, through March 3, 2023, 72,189 Notice Packets had been mailed to potential Settlement Class Members advising them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund. *See Segura Decl.* ¶ 10. In addition, the Court-approved Summary Notice was published in *Investor's Business Daily* and by *PR Newswire* on November 7, 2022. *Id.* ¶ 11. To date, no objections to the request for attorneys' fees has been received. Any objections received will be addressed in Lead Counsel's reply papers to be filed on April 4, 2022, after the deadline for submitting objections has passed.

113. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the fully contingent nature of the representation, Lead Counsel respectfully submit that a fee award of 20%, resulting in a "negative" 0.9 multiplier on counsel's lodestar, is fair and reasonable, and is consistent with and supported by the fee awards that courts have granted in other comparable cases.

B. The Litigation Expense Application

114. Lead Counsel also seek payment from the Settlement Fund of \$486,411.27 in litigation expenses that were reasonably incurred by Lead Counsel in connection with commencing, litigating, and settling the claims asserted in the Action.

115. From the outset of the Action, Lead Counsel were aware that they might not recover any of their expenses and, even in the event of a recovery, would not recover any of their out-of-pocket expenditures until such time as the Action might be successfully resolved. Lead Counsel also understood that, even assuming that the case was ultimately successful, a subsequent award of expenses would not compensate them for the lost use of the funds advanced by them to prosecute

the Action. Accordingly, Lead Counsel were motivated to and did take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the case.

116. Lead Counsel have incurred a total of \$486,411.27 in litigation expenses in connection with the prosecution of the Action. These expenses are summarized in Exhibit 10, which identifies each category of expense, *e.g.*, expert/consultant fees, mediation costs, and on-line research, and the amount incurred for each category. These expense items are billed separately by Plaintiffs' Counsel, and such charges are not duplicated in Plaintiffs' Counsel's hourly rates.

117. The largest category of expense by far, \$396,172.15, or approximately 81% of Lead Counsel's expenses, was expended for the retention of experts and consultants. As noted above, Lead Counsel consulted with experts in the fields of financial economics, including loss causation and damages, during their investigation and the preparation of the Complaint, in preparation for mediation, as part of Plaintiffs' motion for class certification, and in connection with the development of the proposed Plan of Allocation.

118. Another large component of Lead Counsel's litigation expenses was for online legal and factual research, which was necessary to conduct a factual investigation and identify potential witnesses, prepare the complaints, research the law pertaining to the claims asserted in the Action, oppose Defendants' motions to dismiss, prepare Plaintiffs' mediation submissions, and argue Plaintiffs' motion for class certification. The charges for on-line research amounted to \$34,542.59, or 7% of the total amount of Lead Counsel's expenses.

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

hour. These expenses include, among others, court fees, travel costs, mediation fees charged by JAMS for the services of Mr. Meyer, telephone costs, copying, and postage and delivery expenses.

120. All of the litigation expenses incurred by Lead Counsel were reasonable and necessary to the successful litigation of the Action, and have been approved by Plaintiffs. *See* Wagner Decl. ¶ 11; Rankin Decl. ¶ 11; Michael Decl. ¶ 11; Sigler Decl. ¶ 11; Story Decl. ¶ 11; Tapper Decl. ¶ 9.

121. In addition, Plaintiffs seek reimbursement of the reasonable costs that they incurred directly in connection with their representation of the Settlement Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Motion at 18-19. Lead Plaintiff Nykeredit seeks reimbursement of \$18,075.00 for 97 hours expended in connection with the Action by its Senior Legal Counsel and other employees, who spent time communicating with Lead Counsel, reviewing pleadings and motion papers, and preparing for and attending their depositions. *See* Wagner Decl. ¶¶ 7, 13-15. Lead Plaintiff Oklahoma Firefighters Pension and Retirement System seeks reimbursement of \$4,583.00 for 44.5 hours expended in connection with the Action by Chase Rankin, who spent time communicating with Lead Counsel, reviewing pleadings and motion papers, and preparing for and attending a deposition on behalf of Oklahoma Firefighters Pension and Retirement System. *See* Rankin Decl. ¶¶ 7, 13-15. Lead Plaintiff Oklahoma Law Enforcement Retirement System seeks reimbursement of \$2,425.50 for 30 hours expended in connection with the Action by Duane Michael, who spent time communicating with Lead Counsel, reviewing pleadings and motion papers, and preparing for and attending a deposition on behalf of Oklahoma Law Enforcement Retirement System. *See* Michael Decl. ¶¶ 7, 13-15. Lead Plaintiff Oklahoma Police Pension and Retirement System seeks reimbursement of \$4,074.00 for 42 hours expended in connection with the Action by Ginger Sigler,

who spent time communicating with Lead Counsel, reviewing pleadings and motion papers, and preparing for and attending a deposition on behalf of Oklahoma Police Pension and Retirement System. *See* Sigler Decl. ¶¶ 7, 123-15. Lead Plaintiff Oklahoma City Employee Retirement System seeks reimbursement of \$7,798.70 for 118 hours expended in connection with the Action by Regina Story, Paul Bronson, and others, who spent time communicating with Lead Counsel, reviewing pleadings and motion papers, and preparing for and attending a deposition on behalf of Oklahoma City Employee Retirement System. *See* Story Decl. ¶¶ 7, 13-15. Detroit Police & Fire seeks \$2,860.30 for 36 hours dedicated to the Action by its Executive Director and Assistant Executive Director, who spent time communicating with Lead Counsel, reviewing pleadings and motion papers, and preparing for and attending a deposition on behalf of Detroit Police & Fire. *See* Tapper Decl. ¶¶ 11-13.

122. The Notice informed potential Settlement Class Members that Plaintiffs' Counsel would be seeking Litigation Expenses in a total amount not to exceed \$750,000. The total amount requested, \$526,227.77 (\$486,411.27 for Lead Counsel's expenses and \$39,816.50 for Plaintiffs' expenses), is below the \$750,000 that Settlement Class Members were advised could be sought. To date, no objections to the request for Litigation Expenses have been received.

123. In sum, the expenses incurred by Lead Counsel and Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submit that the application for payment of these expenses should be approved.

124. Attached hereto are true and correct copies of the following documents previously cited in this Declaration:

- Exhibit 1: Declaration of Andreas Thielemann Wagner, Senior Legal Counsel of Nykredit Portefølje Administration A/S in Support of (A) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
- Exhibit 2: Declaration of Chase Rankin, Executive Director of Oklahoma Firefighters Pension and Retirement System in Support of (A) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses and Plaintiffs' Motion for Awards
- Exhibit 3: Declaration of Duane Michael, Executive Director of Oklahoma Law Enforcement Retirement System in Support of (A) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses and Plaintiffs' Motion for Awards
- Exhibit 4: Declaration of Ginger Sigler, Executive Director of Oklahoma Police Pension and Retirement System in Support of (A) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses and Plaintiffs' Motion for Awards
- Exhibit 5: Declaration of Regina Story, Retirement System Manager of Oklahoma City Employee Retirement System in Support of (A) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses and Plaintiffs' Motion for Awards
- Exhibit 6: Declaration of Kelly Tapper, Assistant Executive Director of Police and Fire Retirement System of the City of Detroit in Support of (A) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses and Plaintiffs' Motion for Awards
- Exhibit 7: Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date
- Exhibit 8:
- Exhibit 8A: Declaration of James A. Harrod on Behalf of Bernstein Litowitz Berger & Grossmann LLP in Support of Final Approval and Plaintiffs' Counsel's Motion for Attorneys' Fees and Litigation Expenses
 - Exhibit 8B: Declaration of Daniel L. Berger on Behalf of Grant & Eisenhofer P.A. in Support of Motion for Attorneys' Fees and Litigation Expenses

Exhibit 8C: Declaration of Frank B. Burney on Behalf of Martin & Drought, P.C. in Support of Motion for Attorneys' Fees and Litigation Expenses

Exhibit 8D: Declaration of Ronald A. King on Behalf of Clark Hill PLC in Support of Motion for Attorneys' Fees and Litigation Expenses

Exhibit 9: Contributions to and Disbursement from the Litigation Fund

Exhibit 10: Plaintiffs' Counsel's Total Expenses by Category

VIII. CONCLUSION

125. For all the reasons set forth above, Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable and adequate. Lead Counsel further submit that the requested fee in the amount of 20% of the Settlement Fund should be approved as fair and reasonable, and the request for Lead Counsel's litigation expenses in the amount of \$486,411.27 and Plaintiffs' costs, in the amount of \$39,816.50, should also be approved.

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

Dated: March 7, 2023

Respectfully submitted,

/s/ James A. Harrod
James A. Harrod

/s/ Daniel L. Berger
Daniel L. Berger

Exhibit 1

proposed settlement of the Action for \$30 million in cash (the “Settlement”) and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses to Plaintiffs’ Counsel; and (c) Nykredit’s request to recover its reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

I. Background

A. Nykredit

2. Nykredit is a regulated investment management company based in Denmark that manages more than \$114 billion in assets. During the Class Period, investment funds under the management of Nykredit purchased over 400,000 shares of ProPetro common stock and suffered substantial losses as result of the violations of securities laws alleged in this Action.

3. On December 16, 2019, the Court issued an Order appointing Nykredit and Oklahoma Firefighters Pension and Retirement System, Oklahoma Law Enforcement Retirement System, Oklahoma Police Pension and Retirement System, and Oklahoma City Employee Retirement System (the “Oklahoma Funds”) as Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), and approving Lead Plaintiffs’ selection of Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) and Grant & Eisenhofer P.A. as co-Lead Counsel in the Action.

4. Nykredit has actively supervised and monitored the prosecution and settlement of this Action through the active and continuous involvement of myself and other Nykredit employees. We have had regular communications with Bernstein Litowitz concerning the prosecution and settlement of this case. We have communicated with Bernstein Litowitz

throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made.

5. Based on its active participation in the prosecution of this Action, Nykredit has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. Nykredit was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain an excellent proposed recovery for the Settlement Class, notwithstanding the meaningful risks Plaintiffs faced in this litigation.

6. Nykredit, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

**B. Nykredit's Extensive Participation
in the Prosecution and Settlement of this Action**

7. Throughout the litigation, Nykredit has engaged in frequent discussions with Bernstein Litowitz concerning case developments and strategy, and received periodic status reports from Bernstein Litowitz. Among other things, in its role as a Lead Plaintiff, Nykredit has:

a. Analyzed the merits of the potential case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against ProPetro and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed pleadings filed in the Action, including the Amended Class Action Complaint for Violations of the Federal Securities Laws, the Second Amended Class Action Complaint for Violations of the Federal Securities Laws and the Third Amended Class Action Complaint for Violations of the Federal Securities Laws ("Complaint");

c. Reviewed briefs filed in the Action, including the documents filed in opposition to Defendants' motions to dismiss the Complaint and in support of Plaintiffs' motion to certify the class;

d. Reviewed and commented on the discovery requests served on Plaintiffs in this Action;

e. Assisted in searching for and producing documents and electronically stored information in response to Defendants' document requests on Plaintiffs;

f. Consulted with Bernstein Litowitz regarding counsel's review and assessment of the document discovery obtained;

g. Two employees from the Nykredit group prepared for their depositions and were deposed by Defendants via Zoom as representatives of Nykredit, which included my deposition on July 6, 2022 and the deposition of Kasper Illemann Hansen, Nykredit Bank's head of training and systematic strategies, on July 7, 2022.

h. Participated in the mediation process and consulted with Bernstein Litowitz concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

i. Evaluated and approved the mediator's recommendation that the Action be settled for \$30 million in cash.

8. In addition, Nykredit has and will review the briefs and other documents related to the Settlement, including drafts of the papers that are presently being submitted in support of (a) final approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of Lead Counsel's application for an award of attorneys' fees and expenses.

II. Nykredit Strongly Endorses Approval of the Settlement and the Plan of Allocation

9. Based on Nykredit's oversight of the prosecution and negotiations for the proposed settlement of this Action, Nykredit strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. Nykredit also strongly endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely Claim Forms.

III. Nykredit Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

10. Nykredit also supports Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 20% of the Settlement Fund. Nykredit takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. Nykredit negotiated and approved that fee, subject to Court approval, at the outset of the Action. Nykredit negotiated and approved the fee with Bernstein Litowitz pursuant to a retention agreement providing for different levels of percentage fees based on the state of litigation at which settlement was reached. Following the agreement to settle the Action, Nykredit has again reviewed the proposed fee and believes it is fair and reasonable in light of the very favorable result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel in this Action.

11. Nykredit further believes Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities

class action. As a result, Nykredit has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

12. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Nykredit supports Lead Counsel's motion for attorneys' fees and expenses.

IV. Nykredit's Request for Reimbursement of Costs and Expenses

13. Nykredit understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, Nykredit seeks reimbursement for the time that its employees dedicated to the representation of the Settlement Class in the Action.

14. One of my responsibilities as Senior Legal Counsel for Nykredit is to monitor outside litigation matters, including Nykredit's activities in securities class actions where (as here) it has been appointed lead plaintiff. In addition to me, the following officers and employees of Nykredit (or Nykredit Bank) also participated in the prosecution and settlement of this Action: Kasper Illemann Hansen, Nykredit's Head of Trading and Systematic Strategies; and my colleagues in the legal department: Peter Holdt Holsteen, Head of Fund Legal and Phillip Mortensen-Lange, Legal Counsel.

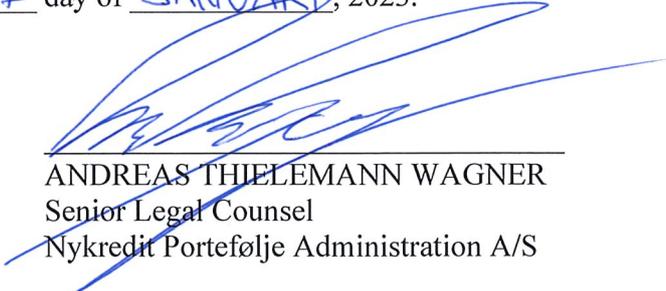
15. The time that I and other Nykredit employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Nykredit and, thus, represented a cost to Nykredit. Nykredit seeks reimbursement in the amount of \$18,075 for the time of the following personnel:

Personnel	Hours ²	Hourly Rate ³	Total
Andreas Thielemann Wagner, Senior Legal Counsel	57.5	\$200	\$11,500
Kasper Illemann Hansen, Head of Training and Systematic Strategies	26.5	\$150	\$3,975
Phillip Mortensen-Lange, Legal Counsel	9	\$200	\$1,800
Peter Holdt Holsteen, Head of Fund Legal	4	\$200	\$800
TOTAL	97		\$18,075

V. Conclusion

16. In conclusion, Nykredit was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. Nykredit further respectfully requests that the Court approve Lead Counsel's motion for attorneys' fees and expenses for Plaintiffs' Counsel. And finally, Nykredit requests reimbursement for its costs and expenses under the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United State of America that the foregoing is true and correct. Executed this 17 day of JANUARY, 2023.



ANDREAS THIELEMANN WAGNER
Senior Legal Counsel
Nykredit Portefølje Administration A/S

² While Nykredit devoted a significant amount of time to this Action, its request for reimbursement of costs is based on a conservative estimate of the number of hours we spent on this litigation.

³ The hourly rates used for purposes of this request are based on the internal hourly rates (translated into USD) the Nykredit charges to affiliates for the time and effort of the respective personnel who worked on this Action.

Exhibit 2

proposed settlement of the Action for \$30 million in cash (the “Settlement”) and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses to Plaintiffs’ Counsel and Plaintiffs’ request for awards equivalent to their reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

I. Background

A. OFP

2. OFP is a benefit pension fund based in Oklahoma City, Oklahoma that manages close to \$3 billion in assets as of December 31, 2022. During the Class Period, investment funds under the management of OFP purchased 32,416 shares of ProPetro common stock and suffered substantial losses as result of the violations of securities laws alleged in this Action.

3. On December 16, 2019, the Court issued an Order appointing Nykredit Portefølje Administration A/S, Oklahoma Firefighters Pension and Retirement System, Oklahoma Law Enforcement Retirement System, Oklahoma Police Pension and Retirement System, and Oklahoma City Employee Retirement System as Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), and approving Lead Plaintiffs’ selection of Grant & Eisenhofer P.A. (“G&E”) and Bernstein Litowitz Berger & Grossmann LLP as co-Lead Counsel in the Action.

4. OFP has actively supervised and monitored the prosecution and settlement of this Action through the active and continuous involvement of myself and other OFP employees. We have had regular communications with G&E concerning the prosecution and settlement of this

case. We have communicated with G&E throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made.

5. Based on its active participation in the prosecution of this Action, OFP has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. OFP was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain an excellent proposed recovery for the Settlement Class, notwithstanding the meaningful risks Plaintiffs faced in this litigation.

6. OFP, consistent with its interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. OFP's Extensive Participation in the Prosecution and Settlement of this Action

7. Throughout the litigation, OFP has engaged in frequent discussions with G&E concerning case developments and strategy, and received periodic status reports from G&E. Among other things, in its role as a Lead Plaintiff, OFP has:

a. Analyzed the merits of the potential case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against ProPetro and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed pleadings filed in the Action, including the Amended Class Action Complaint for Violations of the Federal Securities Laws, the Second Amended Class Action Complaint for Violations of the Federal Securities Laws and the Third Amended Class Action Complaint for Violations of the Federal Securities Laws (“Complaint”);

c. Reviewed briefs filed in the Action, including the documents filed in opposition to Defendants' motions to dismiss the Complaint and in support of Plaintiffs' motion to certify the class;

d. Reviewed and commented on the discovery requests served on Plaintiffs in this Action;

e. Assisted in searching for and producing documents and electronically stored information in response to Defendants' document requests on Plaintiffs;

f. Consulted with G&E regarding counsel's review and assessment of the document discovery obtained;

g. Met with G&E on several occasions to review all pleadings, memoranda, documents produced in discovery, and additional case matters on several occasions in June and July 2022, in preparation for my deposition as a representative of OFP;

h. Testified during a deposition on June 27, 2022 about matters concerning OFP's purchases of ProPetro securities, decision to participate in this litigation as a lead plaintiff, participation in the litigation, and oversight of counsel;

i. Actively participated in the mediation process and consulted with G&E concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action, including discussing and evaluating each demand made by Lead Plaintiffs, and counterproposals by Defendants and Lead Plaintiffs that ultimately led to the agreement to settle the Action for \$30 million in cash; and

j. Evaluated and approved the mediator's recommendation that the Action be settled for \$30 million in cash.

8. In addition, OFP has and will review the briefs and other documents related to the Settlement, including drafts of the papers that are presently being submitted in support of (a) final approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of Lead Counsel's application for an award of attorneys' fees and expenses and Plaintiffs' motion for awards equivalent to the reasonable costs and expenses incurred in connection with the prosecution of this litigation.

II. OFP Strongly Endorses Approval of the Settlement and the Plan of Allocation

9. Based on OFP's oversight of the prosecution and negotiations for the proposed settlement of this Action, OFP strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. OFP also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely Claim Forms.

III. OFP Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

10. OFP also supports Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 20% of the Settlement Fund. OFP takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. OFP negotiated and approved that fee, subject to Court approval, at the outset of the Action. OFP negotiated a retention agreement with G&E that provides that G&E may seek attorneys' fees up to 25% of the recovery to the Class. Following the agreement to settle the Action, OFP has again reviewed the proposed 20% fee and believes it is fair and reasonable in light of the favorable result obtained for the Settlement Class, the excellent work performed by

Plaintiffs' Counsel, and the risks undertaken by counsel in this Action. OFP notes that the 20% fee is less than the fee that was permitted under the retention agreement, but believes such fee is reasonable in the circumstances present here.

11. OFP further believes Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, OFP has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

12. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, OFP supports Lead Counsel's motion for attorneys' fees and expenses.

IV. OFP's Request for Reimbursement of Costs and Expenses

13. OFP understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for payment of litigation expenses, OFP seeks reimbursement for the time that its employees dedicated to the representation of the Settlement Class in the Action.

14. One of my responsibilities as Executive Director for OFP is to monitor outside litigation matters, including OFP's activities in securities class actions where (as here) it has been appointed lead plaintiff.

15. The time that I and other OFP employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for OFP and, thus, represented a cost to OFP. OFP seeks reimbursement in the amount of \$4,583.00 for my time, which represents 44.5 hours at an hourly rate of \$103.00.

V. **Conclusion**

16. In conclusion, OFP was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. OFP further respectfully requests that the Court approve Lead Counsel's motion for attorneys' fees and expenses for Plaintiffs' Counsel. And finally, OFP requests reimbursement for its costs and expenses under the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 6th day of March, 2023.



CHASE RANKIN
Executive Director
Oklahoma Firefighters Pension and Retirement
System

Exhibit 3

proposed settlement of the Action for \$30 million in cash (the “Settlement”) and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses to Plaintiffs’ Counsel and Plaintiffs’ request for awards equivalent to their reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

I. Background

A. OLERS

2. OLERS is a defined benefit pension fund based in Oklahoma City, Oklahoma that manages more than \$1 billion in assets as of February 28, 2023. During the Class Period, investment funds under the management of OLERS purchased 74,354 shares of ProPetro common stock and suffered substantial losses as result of the violations of securities laws alleged in this Action.

3. On December 16, 2019, the Court issued an Order appointing Nykredit Portefølje Administration A/S, Oklahoma Firefighters Pension and Retirement System, Oklahoma Law Enforcement Retirement System, Oklahoma Police Pension and Retirement System, and Oklahoma City Employee Retirement System as Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), and approving Lead Plaintiffs’ selection of Grant & Eisenhofer P.A. (“G&E”) and Bernstein Litowitz Berger & Grossmann LLP as co-Lead Counsel in the Action.

4. OLERS has actively supervised and monitored the prosecution and settlement of this Action through the active and continuous involvement of myself and other OLERS employees. We have had regular communications with G&E concerning the prosecution and settlement of this

case. We have communicated with G&E throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made.

5. Based on its active participation in the prosecution of this Action, OLERS has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. OLERS was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain an excellent proposed recovery for the Settlement Class, notwithstanding the meaningful risks Plaintiffs faced in this litigation.

6. OLERS, consistent with its interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. OLERS's Extensive Participation in the Prosecution and Settlement of this Action

7. Throughout the litigation, OLERS has engaged in frequent discussions with G&E concerning case developments and strategy, and received periodic status reports from G&E. Among other things, in its role as a Lead Plaintiff, OLERS has:

a. Analyzed the merits of the potential case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against ProPetro and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed pleadings filed in the Action, including the Amended Class Action Complaint for Violations of the Federal Securities Laws, the Second Amended Class Action Complaint for Violations of the Federal Securities Laws and the Third Amended Class Action Complaint for Violations of the Federal Securities Laws (“Complaint”);

c. Reviewed briefs filed in the Action, including the documents filed in opposition to Defendants' motions to dismiss the Complaint and in support of Plaintiffs' motion to certify the class;

d. Reviewed and commented on the discovery requests served on Plaintiffs in this Action;

e. Assisted in searching for and producing documents and electronically stored information in response to Defendants' document requests on Plaintiffs;

f. Consulted with G&E regarding counsel's review and assessment of the document discovery obtained;

g. Met with G&E on several occasions to review all pleadings, memoranda, documents produced in discovery, and additional case matters in June and July 2022, in preparation for my deposition as a representative of OLERS;

h. Testified during a deposition on June 30, 2022 about matters concerning OLERS's purchases of ProPetro securities, decision to participate in this litigation as a lead plaintiff, participation in the litigation, and oversight of counsel;

i. Actively participated in the mediation process and consulted with G&E concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action, including discussing and evaluating each demand made by Lead Plaintiffs, and counterproposals by Defendants and Lead Plaintiffs that ultimately led to the agreement to settle the Action for \$30 million in cash; and

j. Evaluated and approved the mediator's recommendation that the Action be settled for \$30 million in cash.

8. In addition, OLMERS has and will review the briefs and other documents related to the Settlement, including drafts of the papers that are presently being submitted in support of (a) final approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of Lead Counsel's application for an award of attorneys' fees and expenses and Plaintiffs' motion for awards equivalent to the reasonable costs and expenses incurred in connection with the prosecution of this litigation.

II. OLERS Strongly Endorses Approval of the Settlement and the Plan of Allocation

9. Based on OLMERS's oversight of the prosecution and negotiations for the proposed settlement of this Action, OLMERS strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. OLMERS also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely Claim Forms.

III. OLERS Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

10. OLMERS also supports Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 20% of the Settlement Fund. OLMERS takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. OLMERS negotiated and approved that fee, subject to Court approval, at the outset of the Action. OLMERS negotiated a retention agreement with G&E that provides that G&E may seek attorneys' fees up to 25% of the recovery to the Class. Following the agreement to settle the Action, OLMERS has again reviewed the proposed 20% fee and believes it is fair and

reasonable in light of the favorable result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel in this Action. OLMERS notes that the 20% fee is less than the fee that was permitted under the retention agreement, but believes such fee is reasonable in the circumstances present here.

11. OLMERS further believes Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, OLMERS has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

12. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, OLMERS supports Lead Counsel's motion for attorneys' fees and expenses.

IV. OLMERS's Request for Reimbursement of Costs and Expenses

13. OLMERS understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for payment of litigation expenses, OLMERS seeks reimbursement for the time that its employees dedicated to the representation of the Settlement Class in the Action.

14. One of my responsibilities as the Executive Director for OLMERS is to monitor outside litigation matters, including OLMERS's activities in securities class actions where (as here) it has been appointed lead plaintiff.

15. The time that I have devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for OLMERS and, thus, represented a cost to OLMERS. OLMERS seeks reimbursement in the amount of \$2,425.50 for 30 hours of my time at an hourly rate of \$80.85.

V. Conclusion

16. In conclusion, OLERS was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. OLERS further respectfully requests that the Court approve Lead Counsel's motion for attorneys' fees and expenses for Plaintiffs' Counsel. And finally, OLERS requests reimbursement for its costs and expenses under the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 6th day of March, 2023.



DUANE MICHAEL
Executive Director
Oklahoma Law Enforcement Retirement System

Exhibit 4

proposed settlement of the Action for \$30 million in cash (the “Settlement”) and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses to Plaintiffs’ Counsel and Plaintiffs’ request for awards equivalent to their reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

I. Background

A. Oklahoma Police Pension Retirement System

2. OPPRS is a benefit pension fund based in Oklahoma City, Oklahoma that manages more than \$3 billion in assets as of February 28, 2023. During the Class Period, investment funds under the management of OPPRS purchased 51,832 shares of ProPetro common stock and suffered substantial losses as result of the violations of securities laws alleged in this Action.

3. On December 16, 2019, the Court issued an Order appointing Nykredit Portefølje Administration A/S, Oklahoma Firefighters Pension and Retirement System, Oklahoma Law Enforcement Retirement System, Oklahoma Police Pension and Retirement System, and Oklahoma City Employee Retirement System as Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), and approving Lead Plaintiffs’ selection of Grant & Eisenhofer P.A. (“G&E”) and Bernstein Litowitz Berger & Grossmann LLP as co-Lead Counsel in the Action.

4. OPPRS has actively supervised and monitored the prosecution and settlement of this Action through the active and continuous involvement of myself and other OPPRS employees. We have had regular communications with G&E concerning the prosecution and settlement of this

case. We have communicated with G&E throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made.

5. Based on its active participation in the prosecution of this Action, OPPRS has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. OPPRS was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain an excellent proposed recovery for the Settlement Class, notwithstanding the meaningful risks Plaintiffs faced in this litigation.

6. OPPRS, consistent with its interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. OPPRS's Extensive Participation in the Prosecution and Settlement of this Action

7. Throughout the litigation, OPPRS has engaged in frequent discussions with G&E concerning case developments and strategy, and received periodic status reports from G&E. Among other things, in its role as a Lead Plaintiff, OPPRS has:

a. Analyzed the merits of the potential case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against ProPetro and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed pleadings filed in the Action, including the Amended Class Action Complaint for Violations of the Federal Securities Laws, the Second Amended Class Action Complaint for Violations of the Federal Securities Laws and the Third Amended Class Action Complaint for Violations of the Federal Securities Laws (“Complaint”);

c. Reviewed briefs filed in the Action, including the documents filed in opposition to Defendants' motions to dismiss the Complaint and in support of Plaintiffs' motion to certify the class;

d. Reviewed and commented on the discovery requests served on Plaintiffs in this Action;

e. Assisted in searching for and producing documents and electronically stored information in response to Defendants' document requests on Plaintiffs;

f. Consulted with G&E regarding counsel's review and assessment of the document discovery obtained;

g. Met with G&E on several occasions to review all pleadings, memoranda, documents produced in discovery, and additional case matters in June 2022, in preparation for my deposition as a representative of OPPRS;

h. Testified during a deposition on June 30, 2022 about matters concerning OPPRS's purchases of ProPetro securities, decision to participate in this litigation as a lead plaintiff, participation in the litigation, and oversight of counsel;

i. Actively participated in the mediation process and consulted with G&E concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action, including discussing and evaluating each demand made by Lead Plaintiffs, and counterproposals by Defendants and Lead Plaintiffs that ultimately led to the agreement to settle the Action for \$30 million in cash; and

j. Evaluated and approved the mediator's recommendation that the Action be settled for \$30 million in cash.

8. In addition, OPPRS has and will review the briefs and other documents related to the Settlement, including drafts of the papers that are presently being submitted in support of (a) final approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of Lead Counsel's application for an award of attorneys' fees and expenses and Plaintiffs' motion for awards equivalent to the reasonable costs and expenses incurred in connection with the prosecution of this litigation.

II. OPPRS Strongly Endorses Approval of the Settlement and the Plan of Allocation

9. Based on OPPRS's oversight of the prosecution and negotiations for the proposed settlement of this Action, OPPRS strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. OPPRS also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely Claim Forms.

III. OPPRS Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

10. OPPRS also supports Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 20% of the Settlement Fund. OPPRS takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. OPPRS negotiated and approved that fee, subject to Court approval, at the outset of the Action. OPPRS negotiated a retention agreement with G&E that provides that G&E may seek attorneys' fees up to 25% of the recovery to the Class. Following the agreement to settle the Action, OPPRS has again reviewed the proposed 20% fee and believes it is fair and

reasonable in light of the favorable result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel in this Action. OPPRS notes that the 20% fee is less than the fee that was permitted under the retention agreement, but believes such fee is reasonable in the circumstances present here.

11. OPPRS further believes Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, OPPRS has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

12. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, OPPRS supports Lead Counsel's motion for attorneys' fees and expenses.

IV. OPPRS's Request for Reimbursement of Costs and Expenses

13. OPPRS understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for payment of litigation expenses, OPPRS seeks reimbursement for the time that its employees dedicated to the representation of the Settlement Class in the Action.

14. One of my responsibilities as Executive Director for OPPRS is to monitor outside litigation matters, including OPPRS's activities in securities class actions where (as here) it has been appointed lead plaintiff.

15. The time that I and other OPPRS employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for OPPRS and, thus, represented a cost to OPPRS. OPPRS seeks reimbursement in the amount of \$4,074.00 for my time, which represents 42 hours at an hourly rate of \$97.00.

V. **Conclusion**

16. In conclusion, OPPRS was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. OPPRS further respectfully requests that the Court approve Lead Counsel's motion for attorneys' fees and expenses for Plaintiffs' Counsel. And finally, OPPRS requests reimbursement for its costs and expenses under the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 6th day of March, 2023.



GINGER SIGLER
Executive Director
Oklahoma Police Pension Retirement System

Exhibit 5

proposed settlement of the Action for \$30 million in cash (the “Settlement”) and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses to Plaintiffs’ Counsel and Plaintiffs’ request for awards equivalent to their reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

I. Background

A. OCERS

2. OCERS provides pension and survivor benefits to full-time civilian employees in the in the municipality of Oklahoma City, Oklahoma, where OCERS is headquartered. OCERS manages more than \$841 million in assets. During the Class Period, investment funds under the management of OCERS purchased 17,231 shares of ProPetro common stock and suffered substantial losses as result of the violations of securities laws alleged in this Action.

3. On December 16, 2019, the Court issued an Order appointing Nykredit Portefølje Administration A/S, Oklahoma Firefighters Pension and Retirement System, Oklahoma Law Enforcement Retirement System, Oklahoma Police Pension and Retirement System, and Oklahoma City Employee Retirement System as Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), and approving Lead Plaintiffs’ selection of Grant & Eisenhofer P.A. (“G&E”) and Bernstein Litowitz Berger & Grossmann LLP as co-Lead Counsel in the Action.

4. OCERS has actively supervised and monitored the prosecution and settlement of this Action through the active and continuous involvement of myself and other OCERS employees. We have had regular communications with G&E concerning the prosecution and settlement of this

case. We have communicated with G&E throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made.

5. Based on its active participation in the prosecution of this Action, OCERS has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. OCERS was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain an excellent proposed recovery for the Settlement Class, notwithstanding the meaningful risks Plaintiffs faced in this litigation.

6. OCERS, consistent with its interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. OCERS's Extensive Participation in the Prosecution and Settlement of this Action

7. Throughout the litigation, OCERS has engaged in frequent discussions with G&E concerning case developments and strategy, and received periodic status reports from G&E. Among other things, in its role as a Lead Plaintiff, OCERS has:

a. Analyzed the merits of the potential case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against ProPetro and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed pleadings filed in the Action, including the Amended Class Action Complaint for Violations of the Federal Securities Laws, the Second Amended Class Action Complaint for Violations of the Federal Securities Laws and the Third Amended Class Action Complaint for Violations of the Federal Securities Laws (“Complaint”);

c. Reviewed briefs filed in the Action, including the documents filed in opposition to Defendants' motions to dismiss the Complaint and in support of Plaintiffs' motion to certify the class;

d. Reviewed and commented on the discovery requests served on Plaintiffs in this Action;

e. Assisted in searching for and producing documents and electronically stored information in response to Defendants' document requests on Plaintiffs;

f. Consulted with G&E regarding counsel's review and assessment of the document discovery obtained;

g. Met with G&E on several occasions to review all pleadings, memoranda, documents produced in discovery, and additional case matters in July, 2022, in preparation for the deposition of Paul Bronson, Chairman of OCERS, as a representative of OCERS;

h. Testified during a deposition on July 11, 2022 about matters concerning OCERS's purchases of ProPetro securities, decision to participate in this litigation as a lead plaintiff, participation in the litigation, and oversight of counsel;

i. Actively participated in the mediation process and consulted with G&E concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action, including discussing and evaluating each demand made by Lead Plaintiffs, and counterproposals by Defendants and Lead Plaintiffs that ultimately led to the agreement to settle the Action for \$30 million in cash; and

j. Evaluated and approved the mediator's recommendation that the Action be settled for \$30 million in cash.

8. In addition, OCERS has and will review the briefs and other documents related to the Settlement, including drafts of the papers that are presently being submitted in support of (a) final approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of Lead Counsel's application for an award of attorneys' fees and expenses and Plaintiffs' motion for awards equivalent to the reasonable costs and expenses incurred in connection with the prosecution of this litigation.

II. OCERS Strongly Endorses Approval of the Settlement and the Plan of Allocation

9. Based on OCERS's oversight of the prosecution and negotiations for the proposed settlement of this Action, OCERS strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. OCERS also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely Claim Forms.

III. OCERS Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

10. OCERS also supports Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 20% of the Settlement Fund. OCERS takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. OCERS negotiated and approved that fee, subject to Court approval, at the outset of the Action. OCERS negotiated a retention agreement with G&E that provides that G&E may seek attorneys' fees up to 25% of the recovery to the Class. Following the agreement to settle the Action, OCERS has again reviewed the proposed 20% fee and believes it is fair and

reasonable in light of the favorable result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel in this Action. OCERS notes that the 20% fee is less than the fee that was permitted under the retention agreement, but believes such fee is reasonable in the circumstances present here.

11. OCERS further believes Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, OCERS has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

12. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, OCERS supports Lead Counsel's motion for attorneys' fees and expenses.

IV. OCERS's Request for Reimbursement of Costs and Expenses

13. OCERS understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for payment of litigation expenses, OCERS seeks reimbursement for the time that its employees dedicated to the representation of the Settlement Class in the Action.

14. One of my responsibilities as Retirement System Manager for OCERS is to monitor outside litigation matters, including OCERS's activities in securities class actions where (as here) it has been appointed lead plaintiff. In addition to me, the following officers and employees of OCERS also participated in the prosecution and settlement of this Action: Paul Bronson, Chairman, OCERS; Wiley Williams, (retired) Deputy Municipal Counselor, OCERS; Rene Roy, Information Security Analyst, City of Oklahoma City; Richard Mahoney, Assistant Municipal Counselor, OCERS, Rena Hutton, (retired) Retirement System Manager, OCERS.

15. The time that I and other OCERS employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for OCERS and, thus, represented a cost to OCERS. OCERS seeks reimbursement in the amount of \$7,798.70 for the time of the following personnel:

Personnel	Hours²	Hourly Rate³	Total
Paul Bronson, Chairman	10	\$98.09	\$980.90
Regina Story, Retirement System Manager	25	\$48.10	\$1,202.50
Wiley Williams, (Retired) Deputy Municipal Counselor	40	\$96.11	\$3,844.40
Rene Roy, Information Security Analyst	20	\$50.70	\$1,014.00
Richard Mahoney, Assistant Municipal Counselor	5	\$91.96	\$459.80
Rena Hutton, (Retired) Retirement System Manager	5	\$59.42	\$297.10
TOTAL	115		\$7,798.70

V. Conclusion

16. In conclusion, OCERS was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. OCERS further respectfully requests that the Court approve Lead Counsel's motion for attorneys' fees and expenses for Plaintiffs' Counsel. And finally, OCERS requests reimbursement for its costs and expenses under the PSLRA as set forth above.

² While OCERS devoted a significant amount of time to this Action, its request for reimbursement of costs is based on a conservative estimate of the number of hours spent on this litigation.

³ The hourly rates used for purposes of this request are based on these employees' annual salaries.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 6th day of March, 2023.



REGINA STORY
Retirement System Manager
Oklahoma City Employees Retirement System

Exhibit 6

I, KELLY TAPPER, declare as follows:

1. I am the Assistant Executive Director of the Police and Fire Retirement System of the City of Detroit (“Detroit”). Detroit acted as a named plaintiff and proposed Class Representative for the Settlement Class in the above-captioned action (the “Action”).¹ I submit this declaration in support of: (a) Plaintiffs’ motion for final approval of the proposed settlement of the Action for \$30 million in cash (the “Settlement”) and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses to Plaintiffs’ Counsel; and (c) Detroit’s request to recover its reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

I. Background

A. Detroit

2. Detroit is a public pension system consisting of defined benefit pension plans, defined contribution plans, and annuity savings plans for current and retired police officers and firefighters of the City of Detroit, Michigan. As of July 2022, Detroit managed over \$2.7 billion in assets for the benefit of its members. Detroit purchased over 65,000 shares of ProPetro common stock during the Class Period and suffered damages as a result of the conduct alleged in this Action.

3. Since it became involved in the Action as an additional named plaintiff in 2020, Detroit has actively monitored the prosecution and settlement of this Action through my involvement and the involvement of other Detroit employees and Trustees and through our counsel, Ronald King of Clark Hill PLC (“Clark Hill”). We have had regular communications

¹ Capitalized terms that are not defined in this declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated September 22, 2022 (ECF No. 168-1) (the “Stipulation”).

concerning the prosecution and settlement of this case with Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) and with Clark Hill. We have communicated with Bernstein Litowitz and Clark Hill throughout the litigation, including in connection with each material event in the case.

4. Based on its active participation in the prosecution of this Action, Detroit has participated in the prosecution of this case and the ultimate settlement of the Action. Detroit was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain an excellent proposed recovery for the Settlement Class, notwithstanding the meaningful risks Plaintiffs faced in this litigation.

5. Detroit, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

**B. Detroit’s Extensive Participation
in the Prosecution and Settlement of this Action**

6. Throughout the litigation, Detroit engaged in frequent discussions with Bernstein Litowitz and Clark Hill concerning case developments and strategy, and received periodic status reports from Clark Hill and Bernstein Litowitz. Among other things, Detroit has:

a. Consulted with Clark Hill and Bernstein Litowitz concerning the merits of the potential case prior to joining the action as a named plaintiff, including evaluating: (i) the potential alleged wrongdoing of and securities claims against ProPetro and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Including through the efforts of our counsel at Clark Hill, we reviewed the pleadings filed in the Action, including the Amended Class Action Complaint for Violations of the Federal Securities Laws and the Third Amended Class Action Complaint for Violations of the Federal Securities Laws (“Complaint”);

c. Reviewed the briefs filed in the Action, including the documents filed in opposition to Defendants’ motions to dismiss the Complaint and in support of Plaintiffs’ motion to certify the class;

d. Reviewed the discovery requests served on Plaintiffs in this Action;

e. Assisted in searching for and producing documents and electronically stored information in response to Defendants’ document requests on Plaintiffs;

f. Consulted with Bernstein Litowitz and Clark Hill regarding counsel’s review and assessment of the document discovery obtained;

g. Prepared for and sat for my deposition on July 14, 2022;

h. Participated in the mediation process and consulted with Clark Hill and Lead Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

i. Evaluated the mediator’s recommendation that the Action be settled for \$30 million in cash.

II. Detroit Strongly Endorses Approval of the Settlement and the Plan of Allocation

7. Based on Detroit’s involvement in the prosecution of this Action, Detroit strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. Detroit also strongly endorses the proposed Plan of Allocation, and believes that it represents a

fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely Claim Forms.

III. Detroit Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

8. Detroit also supports Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 20% of the Settlement Fund. Detroit believes the requested fee is fair and reasonable in light of the very favorable result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel in this Action.

9. Detroit further believes Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, Detroit has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

10. Based on the foregoing and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Detroit supports Lead Counsel's motion for attorneys' fees and expenses.

IV. Detroit's Request for Reimbursement of Costs and Expenses

11. Detroit understands that reimbursement of a plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, Detroit seeks reimbursement for the time that its employees dedicated to the representation of the Settlement Class in the Action, which is in addition to the time spent by its counsel at Clark Hill advising Detroit on the matter.

12. In addition to me, the following officers and employees of Detroit also participated in the prosecution and settlement of this Action: David Cetlinski, Executive Director.

13. The time that I and other Detroit employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Detroit and, thus, represented a cost to Detroit. Detroit seeks reimbursement in the amount of \$2,860.30 for the time of the following personnel:

Personnel	Hours²	Hourly Rate³	Total
David Cetlinski, Executive Director	14.5	95.56	\$1,385.62
Kelly Tapper, Assistant Executive Director	21.5	68.59	\$1,474.68
TOTAL			\$2,860.30

V. **Conclusion**

14. In conclusion, Detroit was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. Detroit further respectfully requests that the Court approve Lead Counsel's motion for attorneys' fees and expenses for Plaintiffs' Counsel. And finally, Detroit requests reimbursement for its costs and expenses under the PSLRA as set forth above.

² While Detroit devoted a significant amount of time to this Action, its request for reimbursement of costs is based on a conservative estimate of the number of hours we spent on this litigation.

³ The hourly rates used for purposes of this request are based on the annual salaries and value of benefits of the respective personnel who worked on this Action.

I declare under penalty of perjury under the laws of the United State of America that the foregoing is true and correct. Executed this 3rd day of March, 2023.

A handwritten signature in cursive script, appearing to read "Kelly Tapper".

KELLY TAPPER

Exhibit 7

I, LUIGGY SEGURA, declare as follows:

1. I am the Vice President of Securities Operations at JND Legal Administration (“JND”). Pursuant to the Court’s September 27, 2022 Order Preliminarily Approving Settlement and Providing for Notice (Doc. 169) (the “Preliminary Approval Order”), JND was appointed to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement of the above-captioned action (the “Action”).¹ I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2. I submit this declaration in order to provide the Court and the parties to the Action with information regarding: (i) dissemination of the Court-approved Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Notice”) and the Proof of Claim and Release Form (the “Claim Form”) (collectively, the “Notice Packet,” attached hereto as Exhibit A); (ii) publication of the Summary Notice; (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; (iv) the number of requests for exclusion from the Settlement Class received to date by JND; and (v) the number of claims received by JND.

DISSEMINATION OF THE NOTICE PACKET

3. Pursuant to the Preliminary Approval Order, JND was responsible for disseminating the Notice Packet to potential Settlement Class Members. The Settlement Class consists of all persons or entities who (a) purchased or otherwise acquired ProPetro common stock on the open market during the period from March 17, 2017 to March 13, 2020, both dates inclusive,

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated September 22, 2022 (Doc. 168-1) (the “Stipulation”).

and were damaged thereby; or (b) purchased ProPetro common stock in or traceable to ProPetro's March 17, 2017 Initial Public Offering. Excluded from the Settlement Class are: (i) Defendants; (ii) ProPetro's affiliates and subsidiaries; (iii) the Officers and directors of ProPetro and its subsidiaries and affiliates at all relevant times; (iv) members of the Immediate Family of any excluded person; (v) heirs, successors and assigns of any excluded person or entity; and (vi) any entity in which any excluded person has or had a controlling interest. Also excluded from the Settlement Class are any persons and entities that submit a request for exclusion that is accepted by the Court.

4. On October 7, 2022, Lead Counsel emailed to JND data from Defendants' Counsel containing a total of 24 unique names and addresses of persons or entities who were identified as record holders of ProPetro Holding Corp. ("ProPetro") common stock during the Class Period. On October 26, 2022, JND caused the Notice Packet to be sent by first-class mail to 22 potential Settlement Class Members.²

5. JND maintains a proprietary database with names and addresses of the largest and most common brokerage firms, banks, and other institutions (referred to as "nominees" or "records holders") that purchase securities in "street name" on behalf of the beneficial owners. At the time of the initial mailing, JND's database of nominees contained 4,076 records. On October 26, 2022, JND caused Notice Packets to be sent by first-class mail to the 4,076 mailing records contained in its database.

6. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities who may have held ProPetro

² Two records provided in the October 7, 2022 email from Lead Counsel were identified as persons excluded from the Settlement Class as defined in the Stipulation and Notice. These records were therefore not included in the list of potential Settlement Class Members.

common stock during the Class Period. Based on this research, 609 address records were added to the list of potential Settlement Class Members. On October 26, 2022, JND caused Notice Packets to be sent by first-class mail to these potential Settlement Class Members.

7. In total, 4,707 Notice Packets were mailed to potential Settlement Class Members and nominees by first-class mail on October 26, 2022.

8. The Notice directed those who purchased or otherwise acquired ProPetro common stock during the Class Period, or purchased ProPetro common stock in or traceable to ProPetro's IPO, for the beneficial interest of a person or entity other than themselves to either (i) within seven (7) days of receipt of the Notice, provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to JND (who would then mail copies of the Notice Packet to those persons); or (ii) within seven (7) days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) days of receipt of those Notice Packets forward them to all such beneficial owners. *See* Notice at p. 15.

9. As of March 3, 2023, JND has received 15,004 additional names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. JND has also received requests from brokers and other nominee holders for 52,478 Notice Packets to be forwarded directly by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

10. As of March 3, 2023, a total of 72,189 Notice Packets have been mailed to potential Settlement Class Members and nominees. In addition, JND has re-mailed 554 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service ("USPS") and for whom updated addresses were provided to JND by the USPS or were obtained through other means.

PUBLICATION OF THE SUMMARY NOTICE

11. In accordance with Paragraph 7(d) of the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published in *Investor's Business Daily* and released via *PR Newswire* on November 7, 2022. Copies of proof of publication of the Summary Notice in *Investor's Business Daily* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively. The Summary Notice released via PR Newswire has been available online since its publication on November 7, 2022.³

WEBSITE

12. On October 26, 2022, JND established a website ("Settlement Website") dedicated to the Settlement, www.ProPetroSecuritiesLitigation.com. JND continues to maintain the Settlement Website to inform class members about the Settlement and provide answers to frequently asked questions. The web address was set forth in the Notice Packet and in the Summary Notice. The Settlement Website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and details about the Court's Settlement Hearing. Copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order, and Complaint are posted on the Settlement Website and are available for downloading. The Settlement Website became operational on October 26, 2022, and is accessible 24 hours a day, 7 days a week. JND will update the Settlement Website as necessary through the administration of the Settlement.

³ See <https://www.prnewswire.com/news-releases/notice-of-pendency-and-proposed-settlement-of-class-action-involving-all-persons-who-purchased-or-otherwise-acquired-propetro-holding-corp-common-stock-on-the-open-market-from-march-17-2017-to-march-13-2020-inclusive-or-purch-301652453.html>

TELEPHONE HELPLINE

13. On October 26, 2022, JND established a case-specific, toll-free telephone helpline, 1-877-917-0135, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

14. The Notice informs potential Settlement Class Members that requests for exclusion from the Settlement Class are to be sent by First Class Mail to EXCLUSIONS, *ProPetro Securities Litigation*, c/o JND Legal Administration, P.O. Box 91309, Seattle, Washington 98111, such that they are postmarked no later than March 21, 2023.

15. The Notice also sets forth the information that must be included in each request for exclusion. JND has monitored and will continue to monitor all mail delivered to the above address and all email delivered to the dedicated email address. As of March 3, 2023, JND has received one (1) request for exclusion. JND will submit a supplemental declaration after the March 21, 2023 deadline for requesting exclusion that will address all requests for exclusion received.

REPORT ON CLAIMS RECEIVED TO DATE

16. The Notice informed potential members of the Settlement Class that if they wished to participate in the Settlement they must submit a Claim Form to JND, with supporting documentation, postmarked or submitted online by February 23, 2023. As of March 3, 2023, JND has received approximately 18,333 claims. This claim count may increase if JND receives late

claims that would not delay a future distribution. Lead Counsel have the discretion to accept late claims for processing provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class. *See* Preliminary Approval Order ¶ 11.

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

Executed this 6th day of March 2023, at New Hyde Park, New York.


LUIGGY SEGURA

EXHIBIT A

Retirement System, Oklahoma Law Enforcement Retirement System, Oklahoma Police Pension and Retirement System, and Oklahoma City Employee Retirement System (together, “Lead Plaintiffs”), and additional named plaintiff Police and Fire Retirement System of the City of Detroit (together, with Lead Plaintiffs, “Plaintiffs”) and Defendants ProPetro Holding Corp. (“ProPetro”), Dale Redman, Jeffrey Smith, Ian Denholm, and Spencer D. Armour III (“Defendants”) and the proposed \$30,000,000 settlement reached therein (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Proof of Claim forms must be postmarked or submitted online on or before February 23, 2023.
EXCLUDE YOURSELF	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Settlement Class you should understand that Defendants will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be <i>postmarked</i> on or before March 21, 2023.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a Settlement Class Member. Objections must be <i>received</i> by the Court and counsel on or before March 21, 2023. If you submit a written objection, you may (but do not have to) attend the hearing.
GO TO THE HEARING ON APRIL 11, 2023	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be <i>received</i> by the Court and counsel on or before March 21, 2023.
DO NOTHING	Receive no payment. You will, however, still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated September 22, 2022 (the “Settlement Agreement” or “Stipulation”), which is available on the website www.ProPetroSecuritiesLitigation.com.

QUESTIONS? PLEASE CALL (877) 917-0135 OR VISIT www.ProPetroSecuritiesLitigation.com

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$30 million Settlement Fund has been established. Based on Plaintiffs' estimate of the number of affected shares of ProPetro common stock eligible to recover under the Settlement, the average distribution per share under the Plan of Allocation is approximately \$0.17 per share, before deduction of any taxes on the income earned on the Settlement Amount, Notice and Administration Costs, and attorneys' fees and Litigation Expenses as determined by the Court. **Settlement Class Members should note, however, that this only an estimate.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Settlement Class Members who submit acceptable Proof of Claim Forms. An individual Settlement Class Member may receive more or less than this estimated average amount. *See* Plan of Allocation set forth and discussed at pages 16-21 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable even if the Settlement Class prevailed on each claim alleged. Defendants have denied and continue to deny that they violated the federal securities laws. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of ProPetro shares were allegedly artificially inflated (if at all); (4) the amount, if any, by which the price of ProPetro shares were allegedly artificially inflated (if at all); (4) the effect of various market forces on the price of ProPetro shares; (5) the extent to which external factors influenced the prices of ProPetro shares at various times; (5) whether the various matters that Plaintiffs alleged were materially false or misleading were, in fact, false or misleading; (6) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the price of ProPetro shares at various times; and (7) the extent to which the various allegedly adverse material facts that Plaintiffs alleged were omitted influenced (if at all) the price of ProPetro shares at various times.

Statement of Attorneys' Fees and Expenses Sought

Since the Action's inception, Lead Counsel have expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and have advanced the expenses of the Action in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 20% of the Settlement Amount plus interest earned on that amount at the same rate as earned by the Settlement Fund. Lead Counsel will also apply for payment or reimbursement of costs and expenses incurred in prosecuting the Action in an amount not to exceed \$750,000, which may include payments to Plaintiffs to reimburse them for their time and expenses incurred in representing the Settlement Class. If the amounts requested are approved by the Court, the average cost per affected share of ProPetro common stock will be approximately \$0.04.

QUESTIONS? PLEASE CALL (877) 917-0135 OR VISIT www.ProPetroSecuritiesLitigation.com

Further Information

For further information regarding the Action, this Notice, or to review the Settlement Agreement, please contact JND Legal Administration who is the Claims Administrator, toll-free at (877) 917-0135 or visit the website, www.ProPetroSecuritiesLitigation.com.

You may also contact a representative of counsel for the Settlement Class: James A. Harrod, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com; or Daniel L. Berger, Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, NY 10017, 1-646-722-8500, www.gelaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Plaintiffs' principal reason for entering into the Settlement is that it provides substantial benefits to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit 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, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations, liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and distraction inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further proceedings in this Action could be protracted, costly, and distracting.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an account for which you serve as custodian may have: (a) purchased or otherwise acquired ProPetro common stock during the period from March 17, 2017 to March 13, 2020, both dates inclusive (“Class Period”); or (b) purchased ProPetro common stock in or traceable to ProPetro’s Initial Public Offering on March 17, 2017.

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members’ legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the Western District of Texas, Midland/Odessa Division, and the case is known as *Nykredit Portefølje Administration A/S et al. v. ProPetro Holding Corp. et al.*, No. MO:19-CV-217-DC. The case has been assigned to the Honorable Walter David Counts III. The entities representing the Settlement Class are Nykredit Portefølje Administration A/S (“Nykredit”), Oklahoma Firefighters Pension and Retirement System, Oklahoma Law Enforcement Retirement System, Oklahoma Police Pension and Retirement System, Oklahoma City Employee Retirement System (the “Oklahoma Funds”), and Police and Fire Retirement System of the City of Detroit (“Detroit Police & Fire”), also called the “Plaintiffs,” and the companies and individuals it sued are called the Defendants.

QUESTIONS? PLEASE CALL (877) 917-0135 OR VISIT www.ProPetroSecuritiesLitigation.com

2. What is this lawsuit about?

This Action was brought on behalf of all persons and entities who (a) purchased or otherwise acquired ProPetro common stock on the open market during the period from March 17, 2017 to March 13, 2020, both dates inclusive; or (b) purchased ProPetro common stock in or traceable to ProPetro's Initial Public Offering on March 17, 2017.

On September 16, 2019, a class action complaint was filed in the United States District Court for the Western District of Texas, styled *Logan v. ProPetro Holding Corp., et al.*, Case No. 7:19-CV-217. On December 16, 2019, the Court appointed Nykredit and the Oklahoma Funds as Lead Plaintiffs and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP and Grant & Eisenhofer P.A. as Lead Counsel. On February 13, 2020, Lead Plaintiffs and Detroit Police & Fire filed the Amended Class Action Complaint for Violations of the Federal Securities Laws. On April 14, 2020, Plaintiffs filed the Second Amended Class Action Complaint for Violations of the Federal Securities Laws. On July 30, 2020, Plaintiffs filed the Third Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"), which alleges that Defendants made materially false and misleading statements during the Class Period and in connection with ProPetro's Initial Public Offering on March 17, 2017 (the "IPO"), in violation of Sections 10(a) and 20(a) of the Securities Exchange Act of 1934 and Sections 11 and 15 of the Securities Act of 1933.

From the outset of the Action, Defendants have denied any wrongdoing or liability and consistently maintained that they never intentionally made any statement that was false or misleading, and that they made no false or misleading statements in the documents that comprised ProPetro's registration statement for the IPO (the "Registration Statement"). Defendants believed at the time that ProPetro's public statements made during the Class Period were truthful, accurate, and not misleading, and contained no material misstatements or omissions of fact. Defendants also believed, and continue to believe, that the Registration Statement was truthful, accurate, and not misleading, and contained no material misstatements or omissions of fact. Defendants believe that Plaintiffs cannot prove any element of their claims.

On August 31, 2020, Defendants filed motions to dismiss the Complaint. On September 30, 2020, Plaintiffs filed their omnibus memorandum of law in opposition to those motions and, on October 30, 2020, Defendants filed their reply papers.

On September 13, 2021, the Court entered an order granting in part and denying in part Defendants' motions to dismiss the Complaint.

On October 22, 2021, Defendants filed a motion to strike portions of the Complaint under Federal Rule of Civil Procedure 12(f) contending that these portions were rendered "immaterial" and "impertinent" by the Court's order dated September 13, 2021 granting in part and denying in part Defendants' motions to dismiss the Complaint (the "Motion to Strike"). On November 5, 2021, Plaintiffs filed an opposition to the Motion to Strike.

On March 18, 2022, the Court granted the Motion to Strike.

On April 1, 2022, Defendants filed their Answers and Affirmative Defenses to the Complaint.

On May 27, 2022, Plaintiffs filed their motion for class certification (the "Class Certification Motion") and supporting papers, including a report from an expert on market efficiency.

On July 1, 2022, Plaintiffs filed four supplemental declarations in support of the Class Certification Motion. On July 5, 2022, Defendants filed a motion to strike the supplemental declarations dated July 1, 2022 contending that they were untimely and improper declarations. On July 19, 2022, Plaintiffs filed an opposition to Defendants' July 5, 2022 motion to strike the supplemental declarations.

On July 22, 2022 Defendants filed their opposition to Plaintiffs' Class Certification Motion and a motion to exclude Plaintiffs' market efficiency expert.

Discovery in this Action commenced in October 2021 and continued up until the parties agreed to stay all discovery on August 22, 2022. Plaintiffs prepared and served initial disclosures and a set of document requests on the Defendants. Additionally, Plaintiffs prepared and served document subpoenas on twenty non-parties. Plaintiffs also served interrogatories on ProPetro and Defendant Redman. Plaintiffs exchanged numerous letters and held numerous meet and confers with Defendants concerning discovery issues. Defendants and third parties produced a total of over 350,000 pages of documents to Plaintiffs, and Plaintiffs produced over 30,000 pages of documents to Defendants in response to their requests. A total of eight depositions of representatives for each of the Plaintiffs and of Plaintiffs' expert on market efficiency were taken in connection with Plaintiffs' motion for class certification, and eight additional depositions of Defendants and related witnesses were noticed.

On August 22, 2022, Lead Counsel for Plaintiffs and Counsel for Defendants informed the Court that a settlement had been reached.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Plaintiffs agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the significant expense and length of the continued proceedings that would be necessary to pursue their claims against Defendants through the completion of discovery, certification of the class, summary judgment, trial, and appeals, as well as the substantial risks they would face in establishing liability and damages.

Defendants have argued, and would continue to argue, that they did not violate the federal securities laws. More specifically, Defendants have argued, and would continue to argue, that they did not make any misleading statements or omissions and that any alleged misstatements were immaterial. In addition, with respect to the Exchange Act claims, Defendants would contend that any alleged misstatements were not made with "scienter," or fraudulent intent; and that Plaintiffs would not be able to prove that the alleged misleading statements or omissions caused Plaintiffs' losses, or the amount of damages. Overcoming these arguments would have presented significant challenges to Plaintiffs.

In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely \$30,000,000 in cash (less the various deductions described in this Notice), as compared to the risk

that the claims in the Action would produce a smaller, or no, recovery after full discovery, a class certification motion, summary judgment, trial, and appeals, possibly years in the future.

Defendants are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and denies that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever.

WHO IS IN THE SETTLEMENT

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

The Settlement Class is comprised of all persons or entities who (a) purchased or otherwise acquired ProPetro common stock on the open market during the period from March 17, 2017 to March 13, 2020, both dates inclusive, and were damaged thereby; or (b) purchased ProPetro common stock in or traceable to ProPetro's Initial Public Offering on March 17, 2017.

Excluded from the Settlement Class are: (i) Defendants; (ii) ProPetro's affiliates and subsidiaries; (iii) the Officers and directors of ProPetro and its subsidiaries and affiliates at all relevant times; (iv) members of the Immediate Family of any excluded person; (v) heirs, successors and assigns of any excluded person or entity; and (vi) any entity in which any excluded person has or had a controlling interest. Also excluded from the Settlement Class are any persons and entities that submit a request for exclusion that is accepted by the Court.

Please Note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment 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 Proof of Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before February 23, 2023.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (877) 917-0135, contact Lead Counsel, or you can fill out and return the Proof of Claim Form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Action, Defendants have agreed to cause to be paid by their insurers \$30 million in cash to be distributed after any Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, and any other costs and fees approved by the Court, *pro rata*, to Settlement Class Members who send in a valid Proof of Claim Form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proof of Claim Forms that Settlement Class Members send in, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim Form. A Proof of Claim Form is enclosed with this Notice or it may be downloaded at www.ProPetroSecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim Form, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than February 23, 2023**. The Proof of Claim Form may be submitted online at www.ProPetroSecuritiesLitigation.com.

9. When would I get my payment?

The Court will hold a Settlement Hearing on April 11, 2023 at 1:30 p.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proof of Claim Forms to be processed. Please be patient. As of the date of this Notice, the Court has preliminarily approved the Settlement Agreement and the Settlement set forth therein, and found that the Settlement has resulted from arms-length bargaining between the parties and as such may be submitted to the Settlement Class for consideration pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure. Those matters will be addressed by the Court at the Settlement Hearing.

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

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means you and your respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, cannot sue, continue to sue, or be part of any other lawsuit against the “Defendants’ Releasees” (as defined below) about “Released Plaintiffs’ Claims” (as defined below) in this case. It also means that all of the Court’s orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all “Released Plaintiffs’ Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Defendants’ Releasees” (as defined below):

- “Class Period” means the period from March 17, 2017 to March 13, 2020, both dates inclusive.
- “Complaint” means the Third Amended Class Action Complaint filed in the Action on July 30, 2020.
- “Defendants” means ProPetro and the Individual Defendants.
- “Defendants’ Releasees” means Defendants and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors,

assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family members, insurers, reinsurers, and attorneys, in their capacities as such.

- “Detroit Police & Fire” means plaintiff Police and Fire Retirement System of the City of Detroit.
- “Effective Date” means the first date by which all the events and conditions specified in paragraph 33 of the Stipulation have been met and have occurred or have been waived.
- “Immediate Family” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.
- “Individual Defendants” means Dale Redman, Jeffrey Smith, Ian Denholm, and Spencer D. Armour III.
- “Judgment” means the final judgment to be entered by the Court approving the Settlement.
- “Lead Counsel” means the law firms of Bernstein Litowitz Berger & Grossmann LLP and Grant & Eisenhofer P.A.
- “Lead Plaintiffs” means Nykredit Portefølje Administration A/S, Oklahoma Firefighters Pension and Retirement System, Oklahoma Law Enforcement Retirement System, Oklahoma Police Pension and Retirement System, and Oklahoma City Employee Retirement System.
- “Officer” means any officer as that term is defined in Securities and Exchange Act Rule 16a-1(f).
- “Parties” means Defendants and Plaintiffs, on behalf of themselves and the Settlement Class.
- “Plaintiffs” means Lead Plaintiffs and Detroit Police & Fire.
- “Plaintiffs’ Counsel” means Lead Counsel; Martin & Drought, P.C., liaison counsel for Plaintiffs and the Settlement Class; and Clark Hill PLC, counsel for Detroit Police & Fire.
- “Plaintiffs’ Releasees” means Plaintiffs, Plaintiffs’ Counsel, Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family members, insurers, reinsurers, and attorneys, in their capacities as such.
- “Released Claims” means all Released Defendants’ Claims and all Released Plaintiffs’ Claims.
- “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 to the prosecution or settlement of the claims asserted against Defendants in the Action. Released Defendants’ Claims do not include: (i) any claims relating to the

enforcement of the Settlement; (ii) any claims against any person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court; or (iii) any claims that any Defendant may have under or relating to any policy of liability, any other insurance policy, or any contractual or statutory right to indemnification. For the avoidance of doubt, the Stipulation shall not release any insurer, co-insurer, excess insurer, or re-insurer from any obligation owed to any Defendant in the Action for indemnity or coverage under or relating to any policy of liability or other insurance policy.

- “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 Plaintiffs or any other member of the Settlement Class (i) asserted in any complaint filed in the Action, including the Complaint (the “Complaints”), (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 Complaints and that relate to the purchase or acquisition of ProPetro common stock during the Class Period or in or traceable to the Company’s March 17, 2017 Initial Public Offering; or (iii) that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. Released Plaintiffs’ Claims do not include: (i) the claims asserted in any shareholder derivative action and (ii) any claims relating to the enforcement of the Settlement.
- “Releasee(s)” means each and any of the Defendants’ Releasees and each and any of the Plaintiffs’ Releasees.
- “Settlement” means the settlement between Plaintiffs, on behalf of the Settlement Class, and Defendants on the terms and conditions set forth in the Settlement Agreement.
- “Settlement Class” means all persons and entities who (a) purchased or otherwise acquired ProPetro common stock on the open market during the Class Period, and were damaged thereby, or (b) purchased ProPetro common stock in or traceable to the Company’s March 17, 2017 Initial Public Offering. Excluded from the Settlement Class are Defendants; ProPetro’s affiliates and subsidiaries; the Officers and directors of ProPetro and its subsidiaries and affiliates at all relevant times; members of the Immediate Family of any excluded person; heirs, successors and assigns of any excluded person or entity; and any entity in which any excluded person has or had a controlling interest. Also excluded from the Settlement Class are any persons and entities that submit a request for exclusion that is accepted by the Court.
- “Settlement Class Member” means each person and entity who or which is a member of the Settlement Class.
- “Unknown Claims” means any Released Plaintiffs’ Claims that Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims that any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, and that, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With

respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment 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 that is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

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

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue Defendants' Releasees, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any claim that you may wish to pursue would be barred, including by the applicable statutes of limitation or repose or on other grounds.

11. How do I get out of the Settlement Class and the proposed Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the *ProPetro Securities Settlement*.” Your letter must identify your purchases or acquisitions of ProPetro common stock during the Class Period, including the dates, the number of ProPetro shares purchased or acquired, and price paid for each such purchase or acquisition, and whether the shares were purchased in or traceable to the ProPetro Initial Public Offering. In addition, you must include your name, address, telephone number, and your signature. Alternatively, you may email your application to the address below.

You must submit your exclusion request so that it is **postmarked no later than March 21, 2023** to:

EXCLUSIONS

ProPetro Securities Litigation
c/o JND Legal Administration
P.O. Box 91309
Seattle, Washington 98111
(877) 917-0135

QUESTIONS? PLEASE CALL (877) 917-0135 OR VISIT www.ProPetroSecuritiesLitigation.com

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue Defendants' Releasees about the Released Plaintiffs' Claims in the future.

12. If I do not exclude myself, can I sue the Defendants and other Releasees for the same conduct later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue Defendants' Releasees for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any Releasees, speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is March 21, 2023.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim Form to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against Defendants' Releasees.

THE LAWYERS REPRESENTING THE SETTLEMENT CLASS

14. Do I have a lawyer in this case?

The Court has appointed Bernstein Litowitz Berger & Grossmann LLP and Grant & Eisenhofer P.A. to represent the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 20% of the Settlement Amount, plus interest on such fees at the same rate as earned by the Settlement Fund, and for litigation expenses, costs and charges incurred in connection with the Action in an amount not to exceed \$750,000, which may include payment to Plaintiffs to reimburse them for their time and expenses incurred in representing the Settlement Class. Such sums will be paid from the Settlement Fund if they are approved by the Court.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *ProPetro Settlement*. Any objections: (a) must identify the case name and docket number, *Nykredit Portefølje Administration A/S et al. v. ProPetro Holding Corp. et al.*, No. MO:19-CV-217-DC; (b) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (c) must state whether

QUESTIONS? PLEASE CALL (877) 917-0135 OR VISIT www.ProPetroSecuritiesLitigation.com

the objector is represented by counsel and, if so, the name, address, and telephone number of the objector’s counsel; (d) must state with specificity the grounds for the Settlement Class Member’s objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court’s attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (e) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of ProPetro common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Class Period (from March 17, 2017 through March 13, 2020, inclusive), as well as the date, number of shares, and price of each such purchase/acquisition and sale, and the number of shares purchased in or traceable to ProPetro’s IPO and the date, number of shares, and price of each such purchase. The objecting Settlement Class Member must provide documentation establishing membership in the Settlement Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector’s broker containing the transactional and holding information found in a broker confirmation slip or account statement. Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is ***received no later than March 21, 2023***:

COURT	LEAD COUNSEL	REPRESENTATIVE DEFENDANTS’ COUNSEL
CLERK OF THE COURT UNITED STATES DISTRICT COURT WESTERN DISTRICT OF TEXAS MIDLAND/ODESSA DIVISION 200 East Wall, Room 222 Midland, TX 79701	BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP JAMES A. HARROD 1251 Avenue of the Americas New York, NY 10020 GRANT & EISENHOFER P.A. DANIEL L. BERGER 485 Lexington Avenue, 29th Floor New York, NY 10017	HUGHES HUBBARD & REED LLP KEVIN T. ABIKOFF 1775 I Street, NW Washington, DC 20006 HUGHES HUBBARD & REED LLP SHAHZEB LARI One Battery Park Plaza New York, NY 10004-1482

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants’ Releasees. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT’S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

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

The Court will hold a hearing (the “Settlement Hearing”) at **1:30 p.m., on April 11, 2023**, before the Honorable David Counts, either in person at the United States District Court for the

QUESTIONS? PLEASE CALL (877) 917-0135 OR VISIT www.ProPetroSecuritiesLitigation.com

Western District of Texas, Midland/Odessa Division, 200 East Wall, Midland, Texas 79701, or by telephone or videoconference, in the discretion of the Court. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court will also consider whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class. The Court will consider Lead Counsel's motion for attorneys' fees and expenses, and may also decide how much to pay to Lead Counsel and Plaintiffs. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. **Any updates regarding the date or time of the Settlement Hearing or concerning whether the Settlement Hearing will be held by phone or video, will be posted to the Settlement website, www.ProPetroSecuritiesLitigation.com.** Please review that website or contact Lead Counsel if you plan to attend the Settlement Hearing.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed or submitted your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your "Notice of Intention to Appear in the '*ProPetro Settlement*.'" Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel or Plaintiffs and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than March 21, 2023**, and addressed to the Clerk of Court, Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants' Releasees about the Released Plaintiffs' Claims in this case.

QUESTIONS? PLEASE CALL (877) 917-0135 OR VISIT www.ProPetroSecuritiesLitigation.com

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at (877) 917-0135. Copies of the Settlement Agreement, papers in support of approval of the Settlement, Orders entered by the Court related to the Settlement, and to other settlement-related papers filed in the Action have been or will be posted on the Settlement website at www.ProPetroSecuritiesLitigation.com. Documents related to the Action may also be inspected at the Office of the Clerk of the United States District Court for the Western District of Texas, Midland/Odessa Division, during regular business hours. For a fee, all papers filed in this Action are available at www.pacer.gov.

SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

If you purchased or acquired ProPetro common stock during the period from March 17, 2017 to March 13, 2020, inclusive, or if you purchased ProPetro common stock in or traceable to ProPetro's Initial Public Offering on March 17, 2017 for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator a list of the names, mailing addresses, and, if available, email addresses of all such beneficial owners, or (b) request additional copies of this Notice and the Proof of Claim Form, which will be provided to you free of charge, and within seven (7) days mail the Notice and Proof of Claim Form directly to the beneficial owners of the shares referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

ProPetro Securities Litigation
c/o JND Legal Administration
P.O. Box 91309
Seattle, Washington 98111
(877) 917-0135
info@ProPetroSecuritiesLitigation.com
-- or --
www.ProPetroSecuritiesLitigation.com

DATED: October 26, 2022

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
MIDLAND/ODESSA DIVISION

QUESTIONS? PLEASE CALL (877) 917-0135 OR VISIT www.ProPetroSecuritiesLitigation.com

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund

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

2. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws.

3. In developing the Plan of Allocation, Plaintiffs considered the estimated amount of artificial inflation in the price of ProPetro common stock that was allegedly caused by Defendants’ alleged false and misleading statements and material omissions as calculated by Plaintiffs’ damages expert. In calculating the estimated artificial inflation, Plaintiffs’ damages expert calculated the “Abnormal Return” for each corrective disclosure allegedly revealing the truth concerning Defendants’ alleged misrepresentations and material omissions by considering the price changes in ProPetro common stock on the trading day immediately following the disclosures, adjusting for price changes that day that were attributable to market or industry forces. In addition, as discussed further below, to determine the artificial inflation used in this Plan of Allocation, Plaintiffs have adjusted the Abnormal Return for each corrective disclosure date to account for specific litigation risks related to proving that the full Abnormal Return for that disclosure was related to the alleged misstatements, including risks related to disaggregating the effect of unrelated statements.

4. For losses to be compensable damages under Section 10(b) of the Exchange Act, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the ProPetro common stock. In the Action, Plaintiffs allege that Defendants made false statements and omitted material facts during the period from March 17, 2017 through March 13, 2020, inclusive, which had the effect of artificially inflating the price of ProPetro common stock. Plaintiffs further allege that corrective information was released to the market through a series of corrective disclosures on August 8, 2019, August 30, 2019, October 18, 2019, October 31, 2019, and March 16, 2020, which partially removed artificial inflation from the price of ProPetro common stock on August 9, 2019, September 3, 2019, October 18, 2019, October 31, 2019, and March 16, 2020. In addition, Plaintiffs allege that Defendants’ disclosure on October 9, 2019, caused the price of ProPetro’s common stock to increase, which had the effect of partially increasing artificial inflation on October 10, 2019.

5. Recognized Loss Amounts for transactions in ProPetro common stock are calculated under the Plan of Allocation based on the difference in the amount of alleged artificial inflation in the price of ProPetro common stock at the time of purchase and the time of sale or the difference between the actual purchase price and sale price. In order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who purchased or otherwise acquired ProPetro common stock prior to the first corrective disclosure, which occurred before the opening of trading on August 9, 2019, must have held his, her, or its ProPetro common stock through that time. A Settlement Class Member who purchased or otherwise acquired publicly

QUESTIONS? PLEASE CALL (877) 917-0135 OR VISIT www.ProPetroSecuritiesLitigation.com

traded ProPetro Common Stock from August 9, 2019 through and including March 13, 2020 must have held those shares through at least one subsequent alleged corrective disclosure date, when additional corrective information was released to the market and removed the remaining artificial inflation from the price of ProPetro Common Stock, in order to have a Recognized Loss Amount.

6. As noted above, the artificial inflation in ProPetro stock was determined by considering the Abnormal Return on each of the corrective disclosure dates and the inflationary disclosure date, with adjustments to the amount made to account for the risks of establishing that the full Abnormal Return on that date was related to alleged fraud (and thus was compensable as damages in the Action). Specifically, (a) the Abnormal Return on August 9, 2019 has been discounted by 40% to reflect the potential difficulties of disaggregating unrelated earnings news that day; (b) the Abnormal Return on September 3, 2019 has been discounted by 75% to reflect the potential difficulties of proving a causal connection between the alleged misstatements and the price decline this day; (c) the Abnormal Return on October 10, 2019 has been discounted by 75% to reflect the potential difficulties of proving a causal connection between this alleged misstatement and the price increase on this day; (d) the Abnormal Return on October 18, 2019 has been discounted by 75% to reflect the lack of material new information concerning control deficiencies on this disclosure date; (e) the Abnormal Return on October 31, 2019 has been discounted by 75% to reflect the nature of the disclosure—a short seller report—and its arguably attenuated relationship to the sustained claims; and (f) the Abnormal Return on March 16, 2020 has been discounted by 75% to reflect material risks to proving the statistical significance of this Abnormal Return, as well as concerns related to connecting the price decline on this day to the sustained claims and disclosure of internal control problems.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

7. Based on the formula stated below, a “**Recognized Loss Amount**” will be calculated for each purchase or acquisition of ProPetro common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. The **Recognized Loss Amount** for each purchase or acquisition of ProPetro common stock during the Class Period shall be *the greater of* (a) the **Exchange Act Loss Amount** calculated under paragraph 8 below, if any, *or* (b) the **Securities Act Loss Amount** calculated under paragraph 9 below, if any.

Exchange Act Loss Amounts

8. For each share of ProPetro common stock purchased or otherwise acquired in ProPetro’s IPO or on the open market during the period from March 17, 2017 through March 13, 2020, inclusive, and:

- a) sold before August 9, 2019, the **Exchange Act Loss Amount** is zero;
- b) sold from August 9, 2019 through the close of trading on March 13, 2020, the **Exchange Act Loss Amount** is **the lesser of**: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase price *minus* the sale price;
- c) sold after the close of trading on March 13, 2020 through the close of trading on June 12, 2020, the **Exchange Act Loss Amount** is equal to **the least of**: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the

purchase price *minus* the sale price; or (iii) the purchase price *minus* the average closing price between March 16, 2020 and the date of sale as stated in Table B;

- d) held as of the close of trading on June 12, 2020, the **Exchange Act Loss Amount** is equal to **the lesser of:** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase price *minus* \$4.00.²

Securities Act Loss Amounts

9. For each share of ProPetro common stock purchased or otherwise acquired in ProPetro's IPO or on the open market during the period from March 17, 2017 through and including September 12, 2017, the final day prior to the expiration of the lock-up on sales of shares of ProPetro common stock held by ProPetro's directors and executive officers, and other investors who held ProPetro stock prior to the IPO (the "Lock-Up Period"), and:

- (a) sold before the close of trading on September 16, 2019 (the date the first lawsuit alleging claims against Defendants was filed), the **Securities Act Loss Amount** is the purchase price per share (not to exceed \$14.00) *minus* the sale price per share;
- (b) sold after the close of trading on September 16, 2019 but before the close of trading on June 12, 2020, the **Securities Act Loss Amount** is the purchase price per share (not to exceed \$14.00) *minus* the greater of: (i) the sale price per share or (ii) \$11.43 (the closing price of ProPetro Common Stock on September 16, 2019);
- (c) held as of the close of trading on June 12, 2020, **the Securities Act Loss Amount** is the purchase price per share (not to exceed \$14.00) *minus* \$11.43.

10. As noted above, for each purchase or acquisition of ProPetro common stock during the Class Period, a **Recognized Loss Amount** will be calculated which is **the greater of:** the Exchange Act Loss Amount, if any, or the Securities Act Loss Amount, if any. If a Recognized Loss Amount calculates to a negative number, the Recognized Loss Amount for that transaction will be zero.

ADDITIONAL PROVISIONS

11. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 18 below) is \$10.00 or greater.

12. **Calculation of a Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to all purchases or acquisitions of ProPetro common stock during the Class Period.

² Pursuant to Section 21D(e)(1) of the Exchange Act, "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 the 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 to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of ProPetro common stock during the "90-day look-back period," from March 16, 2020 through June 12, 2020. The mean (average) closing price for ProPetro common stock during this period was \$4.00.

13. **FIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of ProPetro common stock during the Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

14. **“Purchase/Sale” Prices:** For the purposes of calculations under this Plan of Allocation, “purchase price” means the actual price paid, excluding all fees, taxes, and commissions, and “sale price” means the actual amount received, not deducting any fees, taxes, and commissions.

15. **“Purchase/Sale” Dates:** Purchases, acquisitions, and sales of ProPetro common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. Moreover, the receipt or grant by gift, inheritance, or operation of law of ProPetro common stock during the Class Period shall not be deemed an eligible purchase, acquisition, or sale, nor shall the receipt or grant be deemed an assignment of any claim relating to the shares unless (i) the donor or decedent purchased or acquired the stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

16. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase of the ProPetro common stock. The date of a “short sale” is deemed to be the date of sale of the ProPetro common stock. “Short sales” and the purchases covering “short sales” shall not be entitled to recovery under the Plan of Allocation.

17. **Derivatives and Options:** The only security eligible to participate in the Settlement is ProPetro common stock. Option contracts or any other securities are not eligible to participate in the Settlement. With respect to ProPetro common stock purchased or sold through the exercise of an option, the purchase/sale date of the ProPetro common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

18. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a **“Distribution Amount”** will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

19. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculations and no distribution will be made to that Authorized Claimant.

20. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such distribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional distributions may occur thereafter if

QUESTIONS? PLEASE CALL (877) 917-0135 OR VISIT www.ProPetroSecuritiesLitigation.com

Lead Counsel, in consultation with the Claims Administrator, determine that additional distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such further distributions, would be cost-effective. At such time as it is determined that the further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court.

21. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person or entity shall have any claim against Plaintiffs, Plaintiffs' Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, and their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation approved by the Court, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

TABLE A
Estimated Artificial Inflation in
ProPetro Common Stock from March 17, 2017 through and including March 13, 2020

Date Range	Artificial Inflation Per Share
March 17, 2017 – August 8, 2019	\$2.72
August 9, 2019 – September 2, 2019	\$0.40
September 3, 2019 – October 9, 2019	\$0.21
October 10, 2019 – October 17, 2019	\$0.59
October 18, 2019 – October 30, 2019	\$0.40
October 31, 2019 – March 13, 2020	\$0.24
After March 13, 2020 and later	\$0.00

TABLE B

**90-Day Look-Back Table for ProPetro Common Stock
(Average Closing Price: March 16, 2020 – June 12, 2020)**

Sale Date	Average Closing Price from March 16, 2020 through Date	Sale Date	Average Closing Price from March 16, 2020 through Date
3/16/2020	\$2.50	4/30/2020	\$3.07
3/17/2020	\$2.26	5/1/2020	\$3.09
3/18/2020	\$2.01	5/4/2020	\$3.12
3/19/2020	\$2.03	5/5/2020	\$3.15
3/20/2020	\$2.01	5/6/2020	\$3.17
3/23/2020	\$2.01	5/7/2020	\$3.20
3/24/2020	\$2.04	5/8/2020	\$3.24
3/25/2020	\$2.07	5/11/2020	\$3.27
3/26/2020	\$2.12	5/12/2020	\$3.30
3/27/2020	\$2.13	5/13/2020	\$3.32
3/30/2020	\$2.14	5/14/2020	\$3.34
3/31/2020	\$2.17	5/15/2020	\$3.36
4/1/2020	\$2.17	5/18/2020	\$3.40
4/2/2020	\$2.22	5/19/2020	\$3.43
4/3/2020	\$2.28	5/20/2020	\$3.46
4/6/2020	\$2.36	5/21/2020	\$3.49
4/7/2020	\$2.43	5/22/2020	\$3.52
4/8/2020	\$2.53	5/26/2020	\$3.55
4/9/2020	\$2.61	5/27/2020	\$3.58
4/13/2020	\$2.68	5/28/2020	\$3.61
4/14/2020	\$2.74	5/29/2020	\$3.64
4/15/2020	\$2.78	6/1/2020	\$3.66
4/16/2020	\$2.78	6/2/2020	\$3.68
4/17/2020	\$2.81	6/3/2020	\$3.70
4/20/2020	\$2.83	6/4/2020	\$3.73
4/21/2020	\$2.84	6/5/2020	\$3.78
4/22/2020	\$2.87	6/8/2020	\$3.84
4/23/2020	\$2.91	6/9/2020	\$3.90
4/24/2020	\$2.93	6/10/2020	\$3.94
4/27/2020	\$2.96	6/11/2020	\$3.97
4/28/2020	\$2.98	6/12/2020	\$4.00
4/29/2020	\$3.03		

PROOF OF CLAIM AND RELEASE FORM

ProPetro Securities Litigation

Toll-Free Number: 1-877-917-0135

Email: info@ProPetroSecuritiesLitigation.com

Website: www.ProPetroSecuritiesLitigation.com

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the address below, with supporting documentation, **postmarked no later than February 23, 2023**, or submit it on-line at www.ProPetroSecuritiesLitigation.com by **February 23, 2023**.

Mail to: *ProPetro Securities Litigation*
c/o JND Legal Administration
P.O. Box 91309
Seattle, WA 98111

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive a payment from the Settlement.

Do not mail or deliver your Claim Form to the Court, Lead Counsel, Defendants’ Counsel, or any of the Parties to the Action. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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(NYSE TICKER: PUMP, CUSIP: 74347M108)
- 07 IV. RELEASE OF CLAIMS AND SIGNATURE

PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input style="width: 95%;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 95%;" type="text"/>
Joint Beneficial Owner's First Name <i>(if applicable)</i>	MI	Joint Beneficial Owner's Last Name <i>(if applicable)</i>
<input style="width: 95%;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 95%;" type="text"/>

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

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Street Address 1

Street Address 2

City	State/Province	Zip Code
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Foreign Postal Code (if applicable)	Foreign Country (if applicable)
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Telephone Number (Day)	Telephone Number (Evening)
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

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

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Type of Beneficial Owner:
Specify one of the following:

- | | | | | |
|--|--------------------------------------|--|------------------------------|--------------------------------------|
| <input type="checkbox"/> Individual(s) | <input type="checkbox"/> Corporation | <input type="checkbox"/> UGMA Custodian | <input type="checkbox"/> IRA | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Estate | <input type="checkbox"/> Trust | <input type="checkbox"/> Other (describe): _____ | | |

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all persons who (i) purchased or otherwise acquired ProPetro common stock on the open market during the Class Period (from March 17, 2017 through March 13, 2020, inclusive) and were damaged thereby, or (ii) purchased ProPetro common stock in or traceable to ProPetro's March 17, 2017 Initial Public Offering (the "Settlement Class").

3. By submitting this Claim Form, you will be making a request to receive a payment from the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class on page 7 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, 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 SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

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

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

6. **Please note:** Only shares of ProPetro common stock purchased during the Class Period (*i.e.*, March 17, 2017 through March 13, 2020, inclusive) are eligible for recovery under the Settlement and Plan of Allocation. However, sales of ProPetro common stock during the period after the close of trading on March 13, 2020 through and including the close of trading on June 12, 2020, may be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition and sale/disposition information during this period must also be provided.

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

8. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of the ProPetro common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the ProPetro common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of ProPetro common stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of the stock, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

9. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in ProPetro common stock made on behalf of a single beneficial owner.

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

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the ProPetro common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

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

- (a) own(ed) the ProPetro common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

12. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

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

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

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@ProPetroSecuritiesLitigation.com, or by toll-free phone at 1-877-917-0135, or you can visit the Settlement website, www.ProPetroSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

16. 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.ProPetroSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at PPSSecurities@JNDLA.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The **complete** name of the beneficial owner of the securities must be entered where called for (see ¶ 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at PPSSecurities@JNDLA.com to inquire about your file and confirm it was received.**

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 WITHIN 60 DAYS OF YOUR SUBMISSION. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CONTACT THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-877-917-0135.

PART III – SCHEDULE OF TRANSACTIONS IN PROPETRO COMMON STOCK

Use this section to provide information on your holdings and trading of ProPetro common stock (NYSE Ticker Symbol: **PUMP**, CUSIP: 74347M108) during the requested time periods. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 7 above.

1. PURCHASES/ACQUISITIONS FROM MARCH 17, 2017 THROUGH MARCH 13, 2020 – Separately list each and every purchase or acquisition (including free receipts) of ProPetro common stock from March 17, 2017 (including purchases in or traceable to the March 17, 2017 Initial Public Offering) through and including the close of trading on March 13, 2020. (Must be documented.)				
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase Price Per Share	Total Purchase Price (excluding any fees, commissions, and taxes)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
2. PURCHASES/ACQUISITIONS FROM MARCH 14, 2020 THROUGH JUNE 12, 2020 – State the total number of shares of ProPetro common stock purchased or acquired (including free receipts) after the close of trading on March 13, 2020 through the close of trading on June 12, 2020. If none, write “zero” or “0.” ¹				
3. SALES FROM MARCH 17, 2017 THROUGH JUNE 12, 2020 – Separately list each and every sale or disposition (including free deliveries) of ProPetro common stock from after the opening of trading on March 17, 2017 through and including the close of trading on June 12, 2020. (Must be documented.)				IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
4. HOLDINGS AS OF JUNE 12, 2020 – State the total number of shares of ProPetro common stock held as of the close of trading on June 12, 2020. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Position Enclosed <input type="checkbox"/>
IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX. <input type="checkbox"/>				

¹ **Please note:** Information requested with respect to your purchases and acquisitions of ProPetro common stock after the close of trading on March 13, 2020 through the close of trading on June 12, 2020 is needed in order to balance your claim; purchases and acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim under the Plan of Allocation.

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the ProPetro common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other 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;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of ProPetro common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup

withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Date

Print claimant name here

Signature of joint claimant, if any

Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant

Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 4 of this Claim Form.)

REMINDER CHECKLIST



1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.



2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.



3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.



5. The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days of your submission. 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 1-877-917-0135.**

6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.



7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@ProPetroSecuritiesLitigation.com, or by toll-free phone at 1-877-917-0135, or you may visit www.ProPetroSecuritiesLitigation.com. DO NOT call the Court, ProPetro, or the other Defendants with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT WWW.PROPETROSECURITIESLITIGATION.COM, **POSTMARKED (IF MAILED) OR RECEIVED NO LATER THAN February 23, 2023, ADDRESSED AS FOLLOWS:**

ProPetro Securities Litigation
c/o JND Legal Administration
P.O. Box 91309
Seattle, WA 98111

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before February 23, 2023 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.

EXHIBIT B

MUTUAL FUND PERFORMANCE

Table with 5 columns: 36 Mo Performance, YTD 12Wk, 5 Yr, Net Asset NAV, Rating | Fund | Chg | Chg | Chg | Tax Rtn | Value | Chg

Table with 5 columns: 36 Mo Performance, YTD 12Wk, 5 Yr, Net Asset NAV, Rating | Fund | Chg | Chg | Chg | Tax Rtn | Value | Chg

Table with 5 columns: 36 Mo Performance, YTD 12Wk, 5 Yr, Net Asset NAV, Rating | Fund | Chg | Chg | Chg | Tax Rtn | Value | Chg

Table with 5 columns: 36 Mo Performance, YTD 12Wk, 5 Yr, Net Asset NAV, Rating | Fund | Chg | Chg | Chg | Tax Rtn | Value | Chg

Table with 5 columns: 36 Mo Performance, YTD 12Wk, 5 Yr, Net Asset NAV, Rating | Fund | Chg | Chg | Chg | Tax Rtn | Value | Chg

Table with 5 columns: 36 Mo Performance, YTD 12Wk, 5 Yr, Net Asset NAV, Rating | Fund | Chg | Chg | Chg | Tax Rtn | Value | Chg

Table with 5 columns: 36 Mo Performance, YTD 12Wk, 5 Yr, Net Asset NAV, Rating | Fund | Chg | Chg | Chg | Tax Rtn | Value | Chg

Table with 5 columns: 36 Mo Performance, YTD 12Wk, 5 Yr, Net Asset NAV, Rating | Fund | Chg | Chg | Chg | Tax Rtn | Value | Chg

How To Read IBD Mutual Fund Tables

IBD tables have funds with 36-Month Performance Rating A+, A or A-, at least \$200 million assets plus funds ranked by assets regardless of their performance. All other mutual funds are found at www.investors.com/ibd-data-tables.

LEGAL NOTICE

IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF TEXAS MIDLAND/ODESSA DIVISION NYKREDIT PORTEFOLJE ADMINISTRATION A/S, OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM, OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM, OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM, POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, Individually and on behalf of all others similarly situated, Plaintiffs, v. PROPETRO HOLDING CORP., DALE REDMAN, JEFFREY SMITH, IAN DENHOLM, and SPENCER D. ARMOUR III, Defendants. NO. MO:19-CV-217-DC SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons who purchased or otherwise acquired the common stock of ProPetro Holding Corp. ("ProPetro") on the open market from March 17, 2017 to March 13, 2020, inclusive, and all persons who purchased ProPetro common stock in or traceable to ProPetro's Initial Public Offering on March 17, 2017: YOU ARE HEREBY NOTIFIED that, pursuant to an Order of the United States District Court for the Western District of Texas, Midland/Odessa Division, a hearing will be held on April 11, 2023, at 1:30 p.m., before the Honorable David Counts, United States District Judge, at the United States Courthouse, 200 East Wall, Midland, Texas 79701, to determine: (1) whether a proposed Settlement of Nykredit Portefolje Administration A/S et al. v. ProPetro Holding Corp. et al., No. MO:19-CV-217-DC for the sum of Thirty Million (\$30,000,000) in cash should be approved by the Court as fair, reasonable, and adequate, which would result in this Action being dismissed with prejudice and will prevent Settlement Class Members from ever being part of any other lawsuit against the Defendants (and parties related to them) about the legal claims being resolved by this Settlement, as set forth in the Stipulation and Agreement of Settlement dated September 22, 2022; (2) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (3) whether the Plan of Allocation of settlement proceeds is fair, reasonable, and adequate and therefore should be approved; and (4) whether Plaintiffs' Counsel should be awarded attorneys' fees and expenses incurred in connection with this Action, together with interest thereon, and whether the Plaintiffs should receive an award of their costs and expenses in representing the Settlement Class. Those matters will be addressed by the Court at the Settlement Hearing to be held on April 11, 2023. If you (a) purchased or otherwise acquired ProPetro common stock on the open market during the period from March 17, 2017 to March 13, 2020, both dates inclusive, and were damaged thereby; or (b) purchased ProPetro common stock in or traceable to ProPetro's Initial Public Offering on March 17, 2017, your rights may be affected by this Action and the Settlement thereof. If you have not received a detailed Notice of (I) Pendency of Class Action and Proposed

Table with 5 columns: 36 Mo Performance, YTD 12Wk, 5 Yr, Net Asset NAV, Rating | Fund | Chg | Chg | Chg | Tax Rtn | Value | Chg

EXHIBIT C

Notice of Pendency and Proposed Settlement of Class Action Involving All Persons who Purchased or Otherwise Acquired ProPetro Holding Corp. Common Stock on the open market from March 17, 2017 to March 13, 2020, inclusive, or purchased ProPetro Common Stock in or traceable to ProPetro's Initial Public Offering on March 17, 2017

NEWS PROVIDED BY

JND Legal Administration →

Nov 07, 2022, 09:18 ET

SEATTLE, Nov. 7, 2022 /PRNewswire/ --

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
MIDLAND/ODESSA DIVISION**

NYKREDIT PORTEFØLJE ADMINISTRATION §
A/S, OKLAHOMA FIREFIGHTERS PENSION AND §
RETIREMENT SYSTEM, OKLAHOMA LAW §
ENFORCEMENT RETIREMENT SYSTEM, §
OKLAHOMA POLICE PENSION AND §
RETIREMENT SYSTEM, OKLAHOMA CITY §
EMPLOYEE RETIREMENT SYSTEM, POLICE §
AND FIRE RETIREMENT SYSTEM OF THE CITY §
OF DETROIT, Individually and on behalf of all others §
similarly situated, §

Plaintiffs,

§ No. MO:19-CV-217-DC

v.

PROPETRO HOLDING CORP., DALE REDMAN, §
JEFFREY SMITH, IAN DENHOLM, and SPENCER §
D. ARMOUR III, §

Defendants.

**SUMMARY NOTICE of (i) Pendency of Class Action
and Proposed Settlement; (ii) Settlement Hearing; and
(iii) Motion for Attorneys' Fees and Litigation Expenses**

This notice is for all persons who purchased or otherwise acquired the common stock of ProPetro Holding Corp. ("ProPetro") on the open market from March 17, 2017 to March 13, 2020, inclusive, and all persons who purchased ProPetro common stock in or traceable to ProPetro's Initial Public Offering on March 17, 2017.



YOU ARE HEREBY NOTIFIED that, pursuant to an Order of the United States District Court for the Western District of Texas, Midland/Odessa Division, a hearing will be held on April 11, 2023, at 1:30 p.m., before the Honorable David Counts, United States District Judge, in person at the United States Courthouse, 200 East Wall, Midland, Texas 79701, to determine:

(1) whether a proposed Settlement of *Nykredit Portefølje Administration A/S et al. v. ProPetro Holding Corp. et al.*, No. MO:19-CV-217-DC for the sum of Thirty Million (\$30,000,000.00) in cash should be approved by the Court as fair, reasonable, and adequate, which would result in this Action being dismissed with prejudice and will prevent Settlement Class Members from ever being part of any other lawsuit against the Defendants (and parties related to them) about the legal claims being resolved by this Settlement, as set forth in the Stipulation and Agreement of Settlement dated September 22, 2022; (2) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (3) whether the Plan of Allocation of settlement proceeds is fair, reasonable, and adequate and therefore should be approved; and (4) whether Plaintiffs' Counsel should be awarded attorneys' fees and expenses incurred in connection with this Action, together with interest thereon, and whether the Plaintiffs should receive an award of their costs and expenses in representing the Settlement Class. Those matters will be addressed by the Court at the Settlement Hearing to be held on April 11, 2023.

If you (a) purchased or otherwise acquired ProPetro common stock on the open market during the period from March 17, 2017 to March 13, 2020, both dates inclusive, and were damaged thereby; or (b) purchased ProPetro common stock in or traceable to ProPetro's Initial Public Offering on March 17, 2017, your rights may be affected by this Action and the Settlement thereof. If you have not received a detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice") and a copy of the Proof of Claim and Release Form ("Proof of Claim Form"), you may obtain copies either by downloading this information at www.ProPetroSecuritiesLitigation.com or by writing to *ProPetro Securities Litigation*, c/o JND Legal Administration, P.O. Box 91309, Seattle, Washington 98111.

If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim Form by mail (**postmarked no later than February 23, 2023**), or online at www.ProPetroSecuritiesLitigation.com (**submitted no later than February 23, 2023**), establishing that you are entitled to a recovery.

You will be bound by any judgment rendered in the Action unless you request to be excluded, in writing, such that it is **postmarked no later than March 21, 2023**, in the manner and form explained in the detailed Notice referred to above. If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **postmarked no later than March 21, 2023**, in accordance with the instructions set forth in the Notice. If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in the lawsuit, and you may be able to sue Defendants' Releasees about the Released Plaintiffs' Claims in the future. If you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred.

Any objection to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's fee and expense application must be filed with the Clerk of the Court and delivered to Lead Counsel and Representative Defendants' Counsel, such that they are **received no later than March 21, 2023**, in accordance with the instructions set forth in the Notice.

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

ProPetro Securities Litigation
c/o JND Legal Administration
P.O. Box 91309
Seattle, Washington 98111

Inquiries, other than requests for the Notice and Proof of Claim Form, may be made to Lead Counsel:

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

James A. Harrod
1251 Avenue of the Americas
New York, New York 10020
Tel.: (212) 554-1400
Fax: (212) 554-1444
Email: settlements@blbglaw.com

GRANT & EISENHOFER P.A.

Daniel L. Berger
485 Lexington Avenue
New York, New York 10017
Tel.: (646) 722-8500
Fax: (646) 722-8501
Email: dberger@gelaw.com

For any questions, please call (877) 917-0135 or visit www.ProPetroSecuritiesLitigation.com.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

BY ORDER OF THE COURT

UNITED STATES DISTRICT COURT

FOR THE WESTERN DISTRICT OF TEXAS

MIDLAND/ODESSA DIVISION

SOURCE JND Legal Administration

Exhibit 8A

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
MIDLAND/ODESSA DIVISION**

NYKREDIT PORTEFØLJE
ADMINISTRATION A/S, OKLAHOMA
FIREFIGHTERS PENSION AND
RETIREMENT SYSTEM, OKLAHOMA
LAW ENFORCEMENT RETIREMENT
SYSTEM, OKLAHOMA POLICE PENSION
AND RETIREMENT SYSTEM,
OKLAHOMA CITY EMPLOYEE
RETIREMENT SYSTEM, POLICE AND
FIRE RETIREMENT SYSTEM OF THE
CITY OF DETROIT, Individually and on
behalf of all others similarly situated,

Plaintiffs,

v.

PROPETRO HOLDING CORP., DALE
REDMAN, JEFFREY SMITH, IAN
DENHOLM, and SPENCER D. ARMOUR III,

Defendants.

No. MO:19-CV-217-DC

CLASS ACTION

Hon. David Counts

**DECLARATION OF JAMES A. HARROD ON BEHALF OF
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP IN SUPPORT
OF FINAL APPROVAL AND PLAINTIFFS' COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, JAMES A. HARROD declare as follows:

1. I am a partner in the law firm Bernstein Litowitz Berger & Grossmann LLP. (“BLB&G”), counsel for Lead Plaintiff Nykredit Portefølje Administration A/S and plaintiff Police and Fire Retirement System of the City of Detroit, and one of the Court-appointed Lead Counsel in the Action. I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action. Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as co-Lead Counsel for Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of James A. Harrod and Daniel L. Berger in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel’s Motion For Attorneys’ Fees, Litigation Expenses, and Awards to Plaintiffs. I personally oversaw and/or conducted the day-to-day activities of BLB&G’s participation in the Action.

3. As part of the class certification motion, BLB&G brought to this Court’s attention an order entered into an unrelated securities class action, *SEB Inv. Mgmt. AB v. Symantec Corp.*, 2021 WL 1540996 (N.D. Cal. Apr. 20, 2021), which the court in that action had ordered that BLB&G to bring to the attention of any court in which BLB&G seeks appointment as class counsel. *See* Doc. 126-22 (submitting order). The *Symantec* action was subsequently resolved with a \$70 million settlement, and the settlement was approved by the court.

4. The information in this declaration regarding BLB&G’s time and expenses is taken from time and expense printouts and supporting documentation prepared and/or maintained by

BLB&G in the ordinary course of business. I reviewed these printouts (and backup documentation where necessary or appropriate) in connection with preparing this declaration.

5. I conducted a review of the time and expense reports to confirm that the reports were accurate, and also to evaluate whether the time and expenses committed to the litigation were necessary and reasonable. As a result of this review, I can confirm that the time reflected in BLB&G's lodestar calculation and expenses for which payment is sought as set forth in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private marketplace.

6. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and February 15, 2023, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

7. As set forth in Exhibit A, attorneys and other professionals at BLB&G spent 6,952.50 hours working on this litigation from its inception through February 15, 2023. The lodestar amount for that time based on BLB&G's current rates is \$4,095,250.00.

8. The hourly rates shown in Exhibit 1 are the usual and customary rates set by the firm for each individual. BLB&G's firm resume, which includes information on the background and experience of all attorneys who worked on this action, is attached as Exhibit 3. These hourly rates are the same as, or comparable to, the rates submitted by my firm and accepted by courts for

lodestar cross-checks in other class action fee applications. *See, e.g., In re Oracle Corp. Sec. Litig.*, No. 5:18-cv-04844-BLF (N.D. Cal. Jan. 13, 2023), ECF No. 146; *In re Venator Materials PLC Sec. Litig.*, No. 4:19-cv-03464 (S.D. Tex. Sept. 15, 2022), ECF No. 129; *In re Luckin Coffee Inc. Sec. Litig.*, No. 20 Civ. 1293 (JPC) (S.D.N.Y. July 22, 2022), ECF No. 338; *In re Frontier Commc'ns. S'holder Litig.*, No. 3:17-cv-01617-VAB (D. Conn. May 20, 2022), ECF No. 214; *In re Merit Med. Sys., Inc. Sec. Litig.*, (C.D. Cal. Apr. 15, 2022), ECF No. 118. The firm's rates are set based on an annual analysis of rates that are charged by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

9. BLB&G also seeks \$294,394.84 in unreimbursed expenses and charges that were incurred in connection with the prosecution of the litigation. Those expenses and charges are summarized by category in Exhibit 2. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

a. Contribution to Litigation Fund (\$180,013.58). BLB&G contributed \$180,013.58 to a litigation fund maintained together with co-Lead Counsel, Grant & Eisenhofer, LP. As set forth in Exhibit 9 to the Joint Declaration, these funds were used to pay vendors, including Forensic Economics, Inc., which performed damages and market efficiency analyses, and which provided, through its expert Frank Torchio, expert testimony in the form of two expert reports. Mr. Torchio also sat for a deposition in

connection with Plaintiffs' motion for class certification and consulted with Lead Counsel in connection with the development of the Plan of Allocation.

b. Experts & Consultants (\$47,618.75). In addition to Mr. Torchio, Plaintiffs also retained and consulted with a consulting expert on the issues of damages and loss causation. Specifically, BLB&G incurred \$47,618.75 for work performed by Chad Coffman of Global Economics Group, a highly qualified expert in those fields. BLB&G consulted with Mr. Coffman at the outset of the litigation and in connection with the development of the Complaint.

c. Service of Process (\$9,907.20). BLB&G incurred \$9,907.20 in effecting service of process in the Action, including serving subpoenas on 20 relevant non-parties.

d. Online Factual Research (\$14,335.42) and **Online Legal Research** (\$17,770.81). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Refinitiv, Bureau of Nation Affairs, Thompson Reuters, Texas Secretary of State corporate searches, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted and potential witnesses through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's

costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

e. **Document Management & Litigation Support** (\$6,260.32). BLB&G seeks \$6,260.32 for the costs associated with establishing and maintaining the internal document database that was used by Lead Counsel to process and review the documents produced by Defendants in this Action. BLB&G charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the class.

f. **Court Reporter & Transcripts** (\$4,805.70). Plaintiffs incurred \$4,805.70 for their share of the costs of the services provided by Everest Court Reporting, which provided court reporters and prepared transcripts for the depositions taken in the Action.

g. **Mediation** (\$4,212.50). This represents the share of fees that were paid to JAMS for the services of the mediator, Robert Meyer, by BLB&G. Mr. Meyer conducted two mediation sessions in August 2021 and May 2022 and participated in follow-up negotiation efforts, including providing a mediator's recommendation that led to the Settlement of the Action.

h. **Translation** (\$1,670.25). BLB&G retained a professional translation firm, Morningside Translations, to translate Danish-language documents in the possession of Lead Plaintiff Nykredit, an investment management company based in Denmark.

i. **Out of Town Travel** (\$4,870.95). BLB&G seeks reimbursement of \$4,870.95 in costs incurred in connection with travel by myself and another BLB&G partner, Salvatore Graziano, who traveled to Southern California to participate in the May 2022 mediation. Airfare for Lead Counsel is at coach rates, hotel charges per night are capped at \$350; and travel meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

j. **Working Meals** (\$1,062.52). Out of office working meals are capped at \$25 per person for lunch and \$50 per person for dinner; and in-office working meals are capped at \$25 per person for lunch and \$40 per person for dinner.

10. The other expenses for which BLB&G seeks reimbursement are the types of expenses that are necessarily incurred in litigation and routinely billed to clients who are otherwise billed by the hour. These expenses include telephone charges, postage and express mail, and local transportation.

11. The expenses incurred by BLB&G 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.

12. With respect to the standing of my firm, attached hereto as Exhibit 3 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, to the best of my knowledge. Executed this 7th day of March 2023, at New York, New York.

/s/ James A. Harrod

JAMES A. HARROD

EXHIBIT 1

Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.,
No. MO:19-CV-217-DC

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
LODESTAR REPORT**

Inception through February 15, 2023

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Michael Blatchley	13.25	\$950	12,587.50
Scott Foglietta	41.00	\$850	34,850.00
Salvatore J. Graziano	100.75	\$1,200	120,900.00
James A. Harrod	1,409.00	\$1,050	1,479,450.00
Adam Hollander	21.25	\$850	18,062.50
Avi Josefson	19.25	\$1,100	21,175.00
Jeroen Van Kwawegen	15.00	\$1,050	15,750.00
Hannah Ross	14.00	\$1,100	15,400.00
Gerald Silk	50.00	\$1,200	60,000.00
Associates			
William Freeland	201.00	\$500	100,500.00
Brenna Nelinson	395.00	\$550	217,250.00
Alex Payne	504.00	\$550	277,200.00
Nicole Santoro	232.50	\$425	98,812.50
Senior Counsel			
David L. Duncan	75.25	\$800	60,200.00
Senior Staff Attorneys			
Danielle Disporto	221.00	\$450	99,450.00
Matt Mulligan	411.50	\$450	185,175.00
Christina Suarez	137.50	\$450	61,875.00
Staff Attorneys			
Brad Dynowicz	288.25	\$400	115,300.00
Helen Fikrey	443.25	\$425	188,381.25
Seung Kim	290.75	\$375	109,031.25
Brian King	78.00	\$425	33,150.00
Glenis Perez	225.50	\$375	84,562.50
Esinam Quarcoo	70.00	\$425	29,750.00
Pernell Telfort	411.00	\$400	164,400.00
Anuj Vaidya	76.00	\$400	30,400.00

NAME	HOURS	HOURLY RATE	LODESTAR
Director of Investor Services			
Adam Weinschel	25.75	\$575	14,806.25
Investigators			
Amy Bitkower	41.00	\$600	24,600.00
Jacob Foster	43.00	\$325	13,975.00
Jenna Goldin	24.50	\$425	10,412.50
Joelle Sfeir	114.25	\$450	51,412.50
Case Managers & Paralegals			
Jose Echegaray	73.75	\$375	27,656.25
Matthew Gluck	257.00	\$375	96,375.00
Janielle Lattimore	43.75	\$375	16,406.25
Matthew Mahady	26.75	\$375	10,031.25
Nycol Morrissey	180.25	\$375	67,593.75
Nathan Vickers	249.25	\$300	74,775.00
Litigation Support			
Roberto Santamarina	75.75	\$425	32,193.75
Managing Clerk			
Mahiri Buffong	53.50	\$400	21,400.00
TOTALS	6,952.50		\$4,095,250.00

EXHIBIT 2

Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.,
No. MO:19-CV-217-DC

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
EXPENSE REPORT**

CATEGORY	AMOUNT
Service of Process	9,907.20
On-Line Legal Research	14,335.42
On-Line Factual Research	17,770.81
Document Management/Litigation Support	6,260.32
Telephone	752.32
Postage & Express Mail	200.48
Local Transportation	914.04
Out of Town Travel	4,870.95
Working Meals	1,062.52
Translation	1,670.25
Court Reporters & Transcripts	4,805.70
Experts	47,618.75
Mediation Fees	4,212.50
Contribution to Litigation Fund	180,013.58
TOTAL:	\$294,394.84

EXHIBIT 3

Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.,
No. MO:19-CV-217-DC

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
FIRM BIOGRAPHY**



Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over \$37 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over \$37 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – \$6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – \$3.3 billion recovery*

- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation (Nortel II)* – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [*Top 100 U.S. Class Action Settlements of All-Time*](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 37 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over \$26 billion for investors in those cases, nearly \$10 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent which has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

Practice Areas

Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking [here](#).

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options which resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with Mergers & Acquisitions and "Going Private" transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and with a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

Feedback from The Courts

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

In re WorldCom, Inc. Securities Litigation

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

"I have the utmost confidence in plaintiffs' counsel...they have been doing a superb job...The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy...The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative...Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

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In re Clarent Corporation Securities Litigation

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

"It was the best tried case I've witnessed in my years on the bench...."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]...We've all been treated to great civility and the highest professional ethics in the presentation of the case..."

"These trial lawyers are some of the best I've ever seen."

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Landry's Restaurants, Inc. Shareholder Litigation

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

"I do want to make a comment again about the excellent efforts...put into this case...This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system...you hold up this case as an example of what to do."

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McCall V. Scott (Columbia/HCA Derivative Litigation)

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

Significant Recoveries

BLB&G is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. The firm has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include six recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Class Actions

Case: *In re WorldCom, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

Case Summary: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

- Case:** *In re Cendant Corporation Securities Litigation*
- Court:** United States District Court for the District of New Jersey
- Highlights:** \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.
- Summary:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company’s revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS (the California Public Employees’ Retirement System), the New York State Common Retirement Fund and the New York City Pension Funds, the three largest public pension funds in America, in this action.
- Case:** *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.
- Summary:** The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

- Case:** *In re Nortel Networks Corporation Securities Litigation (Nortel II)*
- Court:** United States District Court for the Southern District of New York
- Highlights:** Over \$1.07 billion in cash and common stock recovered for the class.
- Summary:** This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the Ontario Teachers' Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.
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- Case:** *In re Merck & Co., Inc. Securities Litigation*
- Court:** United States District Court, District of New Jersey
- Highlights:** \$1.06 billion recovery for the class.
- Summary:** This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the Public Employees' Retirement System of Mississippi.
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- Case:** *In re McKesson HBOC, Inc. Securities Litigation*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$1.05 billion recovery for the class.
- Summary:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.

Case: *HealthSouth Corporation Bondholder Litigation*

Court: United States District Court for the Northern District of Alabama

Highlights: \$804.5 million in total recoveries.

Summary: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

Case: *In re Washington Public Power Supply System Litigation*

Court: United States District Court for the District of Arizona

Highlights: Over \$750 million—the largest securities fraud settlement ever achieved at the time.

Summary: BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million—then the largest securities fraud settlement ever achieved.

Case: *In re Lehman Brothers Equity/Debt Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$735 million in total recoveries.

Summary: Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial

Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

Case: *In re Citigroup, Inc. Bond Action Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

Summary: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

Case: *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

Summary: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25

settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

Case: *In re Lucent Technologies, Inc. Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

Summary: BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees' Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock, and warrants.

Case: *In re Wachovia Preferred Securities and Bond/Notes Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

Summary: This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs' Pension and Relief Fund in this action.

- Case:** *Bear Stearns Mortgage Pass-Through Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.
- Summary:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees’ Retirement System of Mississippi. The case alleged that Bear Stearns & Company, Inc. sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm’s-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.
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- Case:** *Gary Hefler et al. v. Wells Fargo & Company et al.*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit and the 32nd largest securities settlement ever in the United States.
- Summary:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo’s secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the “cross-sell” metrics that investors used to measure Wells Fargo’s financial health and anticipated growth. When the market learned the truth about Wells Fargo’s violation of its customers’ trust and failure to disclose reliable information to its investors, the price of Wells Fargo’s stock dropped, causing substantial investor losses.
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- Case:** *Ohio Public Employees Retirement System v. Freddie Mac*
- Court:** United States District Court for the Southern District of Ohio
- Highlights:** \$410 million settlement.
- Summary:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Federal Home Loan Mortgage Corporation (Freddie Mac) and certain of its current and former officers issued false and misleading

statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

Case: *In re Refco, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Over \$407 million in total recoveries.

Summary: The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

Case: *In re Allergan, Inc. Proxy Violation Securities Litigation*

Court: United States District Court for the Central District of California

Highlights: Litigation recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

Summary: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

Corporate Governance and Shareholders' Rights

Case: *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

Court: Delaware Court of Chancery

Highlights: Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

Summary: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

Case: *In re McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered \$175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

- Case:** *UnitedHealth Group, Inc. Shareholder Derivative Litigation*
- Court:** United States District Court for the District of Minnesota
- Highlights:** Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.
- Summary:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado.
- Case:** *Caremark Merger Litigation*
- Court:** Delaware Court of Chancery – New Castle County
- Highlights:** Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.
- Summary:** Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, Inc., this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

Case: *In re Pfizer Inc. Shareholder Derivative Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated \$75 million fund.

Summary: In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs’ Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug marketing practices and to review the compensation policies for Pfizer’s drug sales related employees.

Case: *Miller et al. v. IAC/InterActiveCorp et al.*

Court: Delaware Court of Chancery

Highlights: This litigation shut down efforts by controlling shareholders to obtain “dynastic control” of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

Summary: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders “supervoting rights.” Diller laid out a proposal to introduce a new class of non-voting stock to entrench “dynastic control” of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce “low” and “no-vote” share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

Case: *In re News Corp. Shareholder Derivative Litigation*

Court: Delaware Court of Chancery – Kent County

Highlights: An unprecedented settlement in which News Corp. recouped \$139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

Summary: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

In The Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and pro bono activities, and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include the following:

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at <http://www.herjustice.org/>.

Firm Sponsorship of City Year New York

BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

Max W. Berger Pre-Law Program

In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website by clicking [here](#). On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, electronic-discovery specialists, information-technology professionals, and administrative staff. Biographies for our investigative team are available on our website by clicking [here](#), and biographies for the leaders of our administrative departments are viewable [here](#).

Partners

Max Berger, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “[one of the most powerful securities class action law firms in the United States](#)” by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*)

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "[Investors' Billion-Dollar Fraud Fighter](#)," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America*® guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—"Plaintiffs' Perspective"—of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as "[one of the most influential individuals in the history of Baruch College](#)." Max established the [Max Berger Pre-Law Program at Baruch College](#) in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was [profiled](#) in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max [recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School](#). The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the [Dale and Max Berger Public Interest Law Fellowship at Columbia Law School](#) and, under Max's leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

* *Not admitted to practice in California.*

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*

Bar Admissions: Baruch College-City University of New York, 1968, B.B.A., Accounting

Michael Blatchley's practice focuses on securities fraud litigation. He is currently a member of the firm's case development and client advisory group, in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Michael has also served as a member of the litigation teams responsible for prosecuting a number of the firm's cases. For example, Michael was a key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an \$85 million recovery for investors. In addition, Michael prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products.

Michael was a member of the team that achieved a \$250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman. Most recently, he played a key role on the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.

Among other accolades, Michael has been repeatedly named to *Benchmark Litigation's* "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer" by Thomson Reuters. He frequently presents to public pension fund professionals and trustees concerning legal issues impacting their funds, has authored numerous articles addressing investor rights, including, for example, a chapter in the Practising Law Institute's *2017 Financial Services Mediation Answer Book*, and is a regular speaker at institutional investor conferences. While attending Brooklyn Law School, Michael held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

Education: Brooklyn Law School, J.D., *cum laude*, Edward V. Sparer Public Interest Law Fellowship; William Payson Richardson Memorial Prize; Richard Elliott Blyn Memorial Prize; Editor for the *Brooklyn Law Review*; Moot Court Honor Society; University of Wisconsin, B.A.

Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the District of New Jersey; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Ninth Circuit.

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the case development and client advisory group—the firm's case development and client advisory group—Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

Scott was an integral member of the team that advised the firm's clients in numerous matters including in securities class actions against Wells Fargo, which resulted in a \$480 million recovery; against Salix, which resulted in a \$210 million recovery; and against Equifax, which resulted in a \$149 million recovery. Scott was also key part of the teams that evaluated and developed novel case theories or claims in numerous cases, such as Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was recently resolved for \$75 million (pending court approval), and the ongoing securities class action against Perrigo arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the team that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against Boeing, Kraft Heinz, and Luckin Coffee, among others.

Scott was a member of the litigation teams representing investors in securities class actions against FleetCor Technologies, which resulted in a \$50 million recovery, and Lumber Liquidators, which achieved a recovery of \$45 million. He is currently part of the team advising one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of FirstEnergy Corp. arising from the company's role in an egregious public corruption scandal. For his accomplishments, Scott was recently named a 2022 "Rising Star" by *Law360*, has been regularly named a New York "Rising Star" in the area of securities litigation by Thomson Reuters *Super Lawyers* and in 2021 was chosen as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* and chosen by *Benchmark Litigation* for its "40 & Under Hot List."

Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

Education: Brooklyn Law School, 2010, J.D.; Clark University, Graduate School of Management, 2007, M.B.A., Finance; Clark University, 2006, B.A., *cum laude*, Management

Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey

Sal Graziano is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career, Sal has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.* (D.N.J.); *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *New York State Teachers' Retirement System v. General Motors Co.* (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y.); *In re Raytheon Sec. Litig.* (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).

Industry observers, peers and adversaries routinely honor Sal for his accomplishments. He is one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" according to *Benchmark Litigation*, which credits him for performing "top quality work." *Chambers USA* continuously ranks Sal as a top litigator, quoting market sources who describe him as "wonderfully talented...a smart, aggressive lawyer who works hard for his clients," and "the go-to for the biggest cases." Sal is also ranked as a top litigator by *Legal 500*, which quotes market sources who praise him as

a "highly effective litigator." Heralded multiple times as one of a handful of Securities Litigation and Class Action "MVPs" in the nation by *Law360*, he has also been named a "Litigation Trailblazer" by *The National Law Journal*. Sal is also one of *Lawdragon's* "500 Leading Lawyers in America," named as a leading mass tort and plaintiff class action litigator by *Best Lawyers*®, and is one of Thomson Reuters' *Super Lawyers*.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter - "Plaintiffs' Perspective" - of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*.

A member of the firm's Executive Committee, Sal has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly speaks on securities fraud litigation and shareholder rights, and has guest lectured at Columbia Law School on the topic.

Prior to entering private practice, Sal served as an Assistant District Attorney in the Manhattan District Attorney's Office.

Education: New York University School of Law, 1991, J.D., *cum laude*; New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology

Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit

Jim Harrod's practice focuses on representing the firm's institutional investor clients in securities fraud-related matters. He also leads the firm's Global Securities and Litigation Monitoring Team, which monitors securities class and group actions around the world, and advises BLB&G's institutional clients on potential avenues for recovery in those actions.

Over the course of his career, he has obtained over \$3 billion on behalf of investor classes. Most recently, he played a key role on the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. Jim's other high-profile cases include *In re Motorola Securities Litigation*, in which he was a key member of the team that represented the State of New Jersey's Division of Investment and obtained a \$190 million recovery three days before trial. Recently, Jim represented the class of investors in the securities litigation against General Motors arising from GM's recall of vehicles with defective ignition switches, and recovered \$300 million for investors – the second largest securities class action recovery in the Sixth Circuit.

Jim represented institutional investors in several cases concerning the issuance of residential mortgage-backed securities prior to the financial crisis. He worked on the team that recovered \$500 million for investors in *In re Bear*

Stearns Mortgage Pass-Through Certificates Litigation, which brought claims related to the issuance of mortgage pass-through certificates during 2006 and 2007. In a similar action, *Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust v. J.P. Morgan Acceptance Corp. I*, he recovered \$280 million on behalf of a class of investors. Other mortgage-backed securities cases that Jim worked on include *In re Lehman Bros. Mortgage-Backed Securities Litigation* (\$40 million recovery), and *Tsereteli v. Residential Asset Securitization Trust 2006-A8* (\$10.9 million recovery).

Jim has been active in prosecuting claims against foreign issuers and actions brought under foreign law, including the Israeli securities law claims currently being prosecuted in the *Perrigo* securities litigation. He currently serves as lead counsel in a class action led by Union Asset Management AG—a large German asset manager—in litigation against Equifax related to its 2017 data breach. He also served as lead counsel in litigation on behalf of investors in *Volkswagen AG American Depositary Receipts* (ADRs), relating to the automaker's alleged misrepresentations concerning its "clean diesel" cars, which claims involved significant international discovery, foreign jurisdictional issues and overlapping litigation in Europe.

Among his other notable recoveries are *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc.* (class recovery of \$84 million); *Anwar, et al., v. Fairfield Greenwich Limited* (settlement valued at \$80 million); *In re Service Corporation International* (\$65 million recovery); *Danis v. USN Communications, Inc.* (\$44.6 million recovery); *In re Tower Group International, Ltd. Securities Litigation* (\$20.5 million recovery); *In re Navistar International Securities Litigation* (\$13 million recovery); and *In re Sonus Networks, Inc. Securities Litigation-II* (\$9.5 million recovery).

In connection with his representation of institutional investors, he is a frequent speaker to public pension fund organizations and trustees concerning fiduciary duties, emerging issues in securities litigation and the financial markets.

Jim is recognized as a "Litigation Star" by *Benchmark Litigation*, and is regularly named to lists of leading practitioners by *Lawdragon*, and Thomson Reuters' *Super Lawyers* for his professional achievements. More recently, he was named a Plaintiffs' Lawyers Trailblazers by *The National Law Journal*.

Education: George Washington University Law School, J.D.

Admissions: Skidmore College, B.A.; New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Seventh Circuit

Adam Hollander [Former Partner] prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's clients in federal and state trial and appellate courts.

Adam has represented investors and corporations in state and federal trial and appellate courts throughout the country. Adam was a senior member of the team that recovered \$74 million for investors in *In re SunEdison, Inc. Securities Litigation*, which concerned what had been the world's largest renewable energy company. Adam also played a key role in recovering \$48 million for investors in the American Depositary Receipts (ADRs) of Volkswagen, relating to the automaker's alleged misrepresentations concerning its "clean diesel" cars, which claims involved

significant international discovery, foreign jurisdictional issues and overlapping litigation in Europe. Adam's work was integral to the successful appeal before the U.S. Court of Appeals for the Fifth Circuit in *Bach v. Amedisys, Inc.*, as well as the litigation on remand that resulted in a \$43.75 million recovery in that case.

In addition, Adam has been an integral member of the teams that prosecuted, among other matters, cases concerning Salix Pharmaceuticals (recovering \$210 million for investors); Cliffs Natural Resources (\$84 million); Dole Food Company (\$74 million); Opko Health (\$16.5 million); Kinder Morgan Energy Partners (\$27.5 million); Sanchez Energy (\$28.5 million and governance reforms following successful appeal); Trinity Industries (\$7.5 million) and Abercrombie & Fitch (significant corporate governance reforms in areas of ethics, internal controls, and executive compensation).

Currently, Adam is a senior member of the teams prosecuting cases against Boeing, arising out of the fatal crashes of the company's 737 MAX aircraft, as well as cases on behalf of investors in Novo Nordisk, Six Flags, Baxter International, and CVS.

Prior to joining BLB&G, Adam clerked for the Honorable Barrington D. Parker, Jr. of the U.S. Court of Appeals for the Second Circuit, and for the Honorable Stefan R. Underhill of the U.S. District Court for the District of Connecticut. He has also been associated with two New York defense firms, where he gained significant experience representing clients in various civil, criminal, and regulatory matters, including white-collar and complex commercial litigation.

Education: Yale Law School, 2006, J.D., Editor, *Yale Law and Policy Review*

Admissions: New York; Connecticut; United States District Court for the Southern District of New York; United States District Court for the District of Connecticut; United States Court of Appeals for the Second Circuit

Avi Josefson is one of the senior partners managing the firm's case development and client advisory group, and leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsels institutional clients in the U.S., Europe, and Israel.

With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than \$143 million for investors and utilized a novel settlement process in both New York and Amsterdam. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

Avi practices in the firm's Chicago and New York offices.

Education: Northwestern University School of Law, 2000, J.D., Dean's List, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000) Brandeis University, 1997, B.A., cum laude

Admissions: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

Jeroen van Kwawegen is a leading U.S. shareholder lawyer. Jeroen is co-head of BLB&G's corporate governance practice, and oversees all breach of fiduciary duty litigation on behalf of shareholders against boards and senior executives. Jeroen also leads BLB&G's work representing European institutional investors in shareholder litigation, including securities class actions.

Over the course of his career, Jeroen has recovered more than two billion dollars for investors, improved corporate governance practices at numerous companies, and vindicated fundamental shareholder voting and franchise rights. Jeroen first-chaired numerous trials and has been widely recognized for his accomplishments. *Lawdragon* named Jeroen one of "the 500 Leading Lawyers in America." *Legal 500* identified Jeroen as a "great trial lawyer" and Bernstein Litowitz a "Tier 1" firm for M&A Litigation Plaintiff work. *Benchmark* named Jeroen a "litigation star" and Law360 selected him as a "Legal MVP" in securities. *The National Law Journal* named Jeroen a "Plaintiffs' Lawyers Trailblazer" and included him among the top 26 practitioners in the U.S. "who continue to make their mark in various aspects of legal work on the Plaintiffs' side."

Jeroen recently represented a public pension fund in a stockholder derivative action against the board of directors of FirstEnergy Corp. arising out of a massive political bribery scandal, resulting in a \$180 million settlement and unprecedented corporate governance improvements, including replacing six directors and a process that led to the removal of the chief executive officer. Jeroen is currently also prosecuting a number of securities class actions, including cases against *Meta Platforms, Inc.*, *Wells Fargo & Co.*, *Propetro Holding Corp.*, *Synchrony Financial Corp.*, and *Qualcomm Inc.*

Jeroen is a board member of Legal Services NYC—one of the largest legal aid organizations in the United States providing legal assistance to more than 100,000 New Yorkers every year, including immigrants, veterans, the elderly, and people with disabilities. Jeroen is a frequent speaker at bar association and industry events on shareholder litigation and corporate governance related topics and publishes often on topics of interest to institutional investors. Jeroen co-authored "Of Babies and Bathwater: Deterring Frivolous Stockholder Suits Without Closing the Courthouse Doors to Legitimate Claims" that was published in the *Delaware Journal of Corporate Law* (DJCL), Vol. 40, 2015.

Education: Columbia Law School, 2003, J.D., Harlan Fiske Stone Scholar; University of Amsterdam School of Law, 1998, LLM

Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of Colorado; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Tenth Circuit

Hannah Ross has over two decades of experience as a civil and criminal litigator. A former prosecutor, she has been a key member and leader of trial teams that have recovered billions of dollars for investors.

Hannah is widely recognized by industry observers for her professional achievements, including by the leading industry ranking guide *Chambers USA*, in which she was recognized as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category. Named a "Litigation Star," a "Top U.S. Woman Litigator" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*, she has earned praise as one of the elite in the field. Hannah has been recognized by *The National Law Journal* as a member of the "Elite Women of the Plaintiffs' Bar" list three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer," named a New York "Super Lawyer" by Thomson Reuter's Super Lawyers magazine, honored as a "Titan of the Plaintiffs Bar" by legal newswire *Law360*, and named one of the top female litigators in the country (1 of 9 finalists for its "Best in Litigation" category) by *Euromoney/Legal Media Group*. She has also been named to an exclusive group of notable practitioners by *Legal 500* for her achievements, and included on the lists of the "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers" compiled by leading industry publication *Lawdragon*.

Hannah is a member of the firm's Executive Committee. In addition to her direct litigation responsibilities, she is one of the senior partners at the firm responsible for client development and client relations. A significant part of her practice is dedicated to initial case evaluation and counseling the firm's institutional investor clients on potential claims. Hannah is also one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters. In that capacity, she advises the firm's institutional investor clients on their options to recover losses incurred on securities purchased in non-U.S. markets. Hannah is the Chair of the firm's Diversity Committee and Co-Chair of the firm's Forum for Institutional Investors and Women's Forum. She serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Market Advisory Council.

Hannah led the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. She was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of \$2.425 billion, one of the largest securities recoveries ever obtained, and by far the largest recovery achieved in a litigation arising from the financial crisis. Most recently, she was the lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, which settled for \$210 million. Hannah was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered \$234.3 million on behalf of investors. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for \$216.75 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Hannah was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for \$202.75 million, one of the largest recovery ever achieved in a securities class action in Virginia and the Fourth Circuit.

She has been a member of the trial teams in numerous other major securities litigations resulting in recoveries for investors in excess of \$6 billion. These include securities class actions against Nortel Networks, New Century Financial Corporation, and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as well as *In re Altisource Portfolio Solutions S.A. Securities Litigation*, *In re DFC Global Corp. Securities Litigation*, *In re Tronox Securities Litigation*, *In re*

Delphi Corporation Securities Litigation, In re Affiliated Computer Services, Inc. Derivative Litigation, In re OM Group, Inc. Securities Litigation, and In re BioScrip, Inc. Securities Litigation.

Hannah has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University. Before joining BLB&G, Hannah was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

Education: Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

Admissions: New York; Massachusetts; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit

Jerry Silk's practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Jerry is a member of the firm's Executive Committee. He also oversees the firm's case development and client advisory group, in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "Rising Stars" in the legal profession, also profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners, *Chambers USA* continuously ranks Jerry nationally "for his expertise in a range of cases on the plaintiff side." He is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by Thomson Reuters as a *Super Lawyer* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "[Mortgage Investors Turn to State Courts for Relief.](#)"

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a \$300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which

was resolved for \$3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Jerry served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including his most recent article, "[SEC Statement On Emerging Markets Is A Stunning Failure](#)," which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, including: "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, (Fall 2006); "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," *75 St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after *Marx v. Akers*," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

Education: Brooklyn Law School, 1995, J.D., *cum laude*; Wharton School of the University of Pennsylvania, 1991, B.S., Economics

Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit

Senior Counsel

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D., *magna cum laude*; Harvard College, 1993, A.B., *magna cum laude*, Social Studies

Admissions: New York; Connecticut; United States District Court for the Southern District of New York

Associates

Billy Freeland practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Billy served as General Counsel to a fitness corporation, where he managed litigation and internal investigations, among other responsibilities. He previously worked as a litigation associate at a leading defense firm, and as an analyst at a prominent investment bank. Billy currently serves as an Ensign in the United States Navy Reserve, where he is an Intelligence Officer.

Billy received his J.D. from New York University School of Law, where he was a member of the *Annual Survey of American Law* as an article editor, finalist in the *Orison S. Marden Moot Court Competition* (2014 and 2015), and research assistant to Professors Rachel Barkow and Catherine Sharkey. While attending law school, Billy was a law clerk for Senator Charles E. Schumer on the United States Committee on the Judiciary in Washington, DC. He received both his M.A. in International Affairs and his B.A. in Political Science at Columbia University.

Education: New York University School of Law, 2015, J.D.; Columbia University, 2010, M.A., International Affairs; Columbia University, 2009, B.A., Political Science

Admissions: New York

Brenna Nelinson [Former Associate] focused her practice on securities fraud, corporate governance and shareholder rights litigation.

She was a member of the firm's teams prosecuting securities class actions against Virtus Investment Partners and Signet Jewelers.

Prior to joining the firm, Brenna was a Litigation Associate at Hogan Lovells US LLP. She represented a variety of defendants in all aspects of corporate litigation.

Education: New York University, B.A., 2011, Individualized Study – Psychology and Philosophy. American University Washington College of Law, J.D., *cum laude*, 2014; Note & Comment Editor, *American University International Law Review*; Moot Court Honor Society.

Bar Admission: Maryland.

Alex Payne practices out of the firm's New York Office in the securities litigation group.

Previously, he was a Litigation & Dispute Resolution associate at Mayer Brown's New York office where he represented financial institutions and corporations in complex commercial and securities litigations, shareholder derivative and fiduciary duty litigations, and governmental investigations.

Alex graduated from the Fordham University School of Law in 2015. While in law school, Alex was a member of the *Fordham Law Review* and served as a Judicial Intern for the Honorable Loretta A. Preska, while she was Chief Judge of the United States District Court for the Southern District of New York (S.D.N.Y.). He also interned for the Investor Protection Bureau of the New York State Office of the Attorney General where he gained experience investigating and prosecuting securities fraud.

In recognition of his academic excellence, he was a recipient of the Henrietta Metcalf Contract Prize for excellence in the study of Contracts and the Fordham University School of Law Legal Writing Award.

Prior to entering the legal profession, Alex worked in the field of education policy analysis for the Graduate School of Education and Human Development at The George Washington University in Washington, D.C.

Education: Fordham University School of Law, 2015, J.D., cum laude, Fordham Law Review; Henrietta Metcalf Contract Prize for Excellence in the Study of Contracts; Fordham University School of Law Legal Writing Award; The George Washington University, 2006, B.A., magna cum laude

Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Ninth Circuit

Nicole Santoro practices out of the firm's New York* office, where she prosecutes securities fraud and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Nicole served as a law clerk for the Honorable Andrew P. Gordon of the U.S. District Court for the District of Nevada. During law school, she worked as an intern for the U.S. Attorney's Office for the District of Nevada and as a summer associate at a prominent plaintiffs' employment law firm. Prior to attending law school, Nicole worked as a compliance investigator in the fraud unit of the Office of the Nevada Attorney General.

* Not admitted to practice in New York.

Education: Stanford Law School, 2020, J.D., Member Editor, *Stanford Environmental Law Journal*; Columbia University, 2015, B.A., Kluge Scholar

Admissions: Colorado

Senior Staff Attorneys

Danielle Disporto is a senior staff attorney practicing out of the New York office in the securities litigation department. She represents the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Danielle worked as an associate at two plaintiffs' firms in New York, where she practiced class action litigation.

Danielle graduated *cum laude* from Seton Hall University School of Law. She received a Bachelor of Science in Business Administration from the University of Delaware.

Education: Seton Hall University School of Law, 2003, J.D., *cum laude*; University of Delaware, 1998, B.S., Business Administration

Admissions: New York; United States District Court for the Southern District of New York; New Jersey; United States District Court for the District of New Jersey

Matt Mulligan is a senior staff attorney practicing out of the New York office. Since joining the firm in 2008, he has focused on the prosecution of securities fraud class actions.

As part of the BLB&G team, Matt has helped litigate numerous cases that have resulted in significant recoveries for shareholders, including *In re Merck Vioxx Securities Litigation*, *In re SunEdison, Inc. Securities Litigation*, *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.*, *In re Bristol-Myers Squibb Co. Securities Litigation*, and *In re Green Mountain Coffee Roasters, Inc. Securities Litigation*.

Matt is a graduate of the Tulane University Law School.

Education: Tulane University Law School, 2004, J.D.; Trinity University, 2001, B.A., Political Science and Russian Studies

Admissions: New York

Christina Suarez Papp [Former Senior Staff Attorney] practiced out of the firm's New York office in the securities litigation department.

Since joining the firm in 2014, Christina worked on numerous cases, such as *In re JPMorgan Chase & Co. Securities Litigation*; *In re Commvault Systems, Inc. Securities Litigation*; *Arkansas Teacher Retirement System, et al. v. Insulet Corp., et al.*; *In re HeartWare International, Inc. Securities Litigation*; *In re Akorn, Inc. Securities Litigation*; *In re Signet Jewelers Limited Securities Litigation*; and *In re Qualcomm Incorporated Securities Litigation*.

Prior to joining the firm, Christina was a litigation associate at Schulte Roth & Zabel LLP, where she worked on complex commercial litigation and white collar matters, and a product manager for Kaplan Bar Review's institutional programs.

Education: The George Washington University Law School, J.D., 2006; Barnard College, Columbia University, 2002, B.A., *magna cum laude*, English.

Bar Admissions: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

Staff Attorneys

Bradley Dynowitz has worked on several matters at BLB&G, including *Logan v. ProPetro Holding Corp., et al.* and *Allegheny County Employees' Retirement System v. Energy Transfer LP*.

Prior to joining the firm, Brad worked as an E-discovery contract attorney in various industries and departments including antitrust, class action litigation, intellectual property & patent litigation.

Education: Boston University, B.A., 2002; Northeastern University School of Law, J.D., 2005.

Admissions: New York. New Jersey. Massachusetts.

Helen Fikrey [Former Staff Attorney] worked on several matters at BLB&G, including *Allianz Structured Alpha Funds Litigation*; and *Felix v. Symantec Corporation et al.*

Prior to joining the firm, Helen was a staff attorney at Quinn Emanuel Urquhart & Sullivan LLP and Cohen Milstein Sellers & Toll PLLC, where she worked on securities and other complex litigations. Helen previously was a Clinical Assistant Professor at Stony Brook University where she created and taught law and social change courses at the university's graduate social work program.

Education: Addis Ababa University School of Law, LL.B., 2003. Columbia University School of Law, LL.M., 2007.

Admissions: New York.

Seung Eun Kim has worked on several matters at BLB&G, including *Logan v. ProPetro Holding Corp., et al. and Allegheny County Employees' Retirement System v. Energy Transfer LP.*

Prior to joining the firm, Seung worked as an E-discovery contract attorney for several law firms. Previously, Seung was a Staff Attorney with Milbank, LLP.

Education: State University of New York at Geneseo, B.A., 2007; Hofstra University School of Law, J.D., 2011.

Admissions: New York. New Jersey.

Brian A. King [Former Staff Attorney] worked on several matters at BLB&G including *Employees Retirement System of the City of St. Louis v. Charles E. Jones and FirstEnergy Corp., In re Viacom Inc. Stockholders Litigation; Logan v. ProPetro Holding Corp., et al., and In re Allianz Global Investors U.S. LLC Alpha Series Litigation.*

Prior to joining the firm, Brian worked as an E-discovery contract attorney in various industries and departments including second requests, securities litigation, mergers & antitrust matters. Previously, Brian worked as a technology attorney for a gaming company.

Education: University of Maryland at College Park, MD, B.A., 1993; George Washington University Law School, Washington D.C., J.D., 1998

Admissions: New York. New Jersey. Texas.

Glenis L. Perez [Former Staff Attorney] joined the firm in June 2022. Prior to joining the firm, Glenis worked as an E-discovery contract attorney for several law firms. Previously, Glenis was an Associate with Cooper Maren Nitsberg focused on insurance defense litigation.

Education: Rutgers University, B.A., 2012; Benjamin N. Cardozo School of Law, J.D., 2015.

Admissions: New York. New Jersey.

Esinam Quarcoo has worked on numerous matters at BLB&G, including *Felix v. Symantec Corporation et al.*; *Lord Abbett Affiliated Fund, Inc., et al v. Navient Corporation, et al.*; and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Esinam was a staff attorney at Labaton Sucharow LLP, where she worked on complex securities fraud litigation. Esinam previously served as a Housing Court Guardian Ad Litem at the Civil Court of the City of New York.

Education: Wesleyan University, B.A., 2003. Temple University Beasley School of Law, J.D., 2006.

Admissions: New York.

Pernell Telfort [Former Staff Attorney] joined the firm in May 2022 and worked on *Logan v. ProPetro Holding Corp., et al.*

Prior to joining the firm, Pernell was a Special Education Unit Attorney with the New York City Department of Education. Previously, Pernell was an Associate with Cornell Grace practising labor law and prior, a Litigation Associate with Norton, Rose, Fulbright focused on commercial litigation.

Education: Florida State University, B.Sc., 2003; Howard University School of Law, J.D., 2006.

Admissions: New York. Florida.

Anuj Vaidya joined the BLB&G Staff Attorney team in Dec 2021.

Prior to joining the firm, Anuj worked as a contract attorney at Epiq and FTI. Previously, Anuj was a Staff Attorney at Labaton & Sucharow working on securities claims.

Education: Purdue University, West Lafayette, IN, B.A. Political Science, 2006. Ohio Univeristy, M.A. Political Science, 2008. Michigan State University College of Law, East Lansing, MI, J.D., 2011.

Admissions: New York.

Exhibit 8B

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
MIDLAND/ODESSA DIVISION**

NYKREDIT PORTEFØLJE
ADMINISTRATION A/S, OKLAHOMA
FIREFIGHTERS PENSION AND
RETIREMENT SYSTEM, OKLAHOMA
LAW ENFORCEMENT RETIREMENT
SYSTEM, OKLAHOMA POLICE PENSION
AND RETIREMENT SYSTEM,
OKLAHOMA CITY EMPLOYEE
RETIREMENT SYSTEM, POLICE AND
FIRE RETIREMENT SYSTEM OF THE
CITY OF DETROIT, Individually and on
behalf of all others similarly situated,

Plaintiffs,

v.

PROPETRO HOLDING CORP., DALE
REDMAN, JEFFREY SMITH, IAN
DENHOLM, and SPENCER D. ARMOUR III,

Defendants.

No. MO:19-CV-217-DC

CLASS ACTION

Hon. David Counts

**DECLARATION OF DANIEL L. BERGER ON BEHALF OF GRANT & EISENHOFER
P.A. IN SUPPORT OF MOTION FOR ATTORNEYS' FEES AND LITIGATION
EXPENSES**

I, DANIEL L. BERGER declare as follows:

1. I am a principal of the law firm Grant & Eisenhofer P.A. (“G&E”), counsel for four of the Court-appointed Lead Plaintiffs in the above-captioned action (the “Action”), Oklahoma Firefighters Pension and Retirement System, Oklahoma Law Enforcement Retirement System, Oklahoma Police Pension and Retirement System, and Oklahoma City Employee Retirement System (collectively, the “Oklahoma Funds”), and one of the Court-appointed Lead Counsel in the Action.

2. With other principals at G&E, I oversaw and/or conducted the day-to-day activities in the litigation.

3. The information in this declaration regarding G&E’s time and expenses is taken from time and expense printouts and supporting documentation prepared and/or maintained by G&E in the ordinary course of business. I reviewed these printouts (and backup documentation where necessary or appropriate) in connection with preparing this declaration.

4. I conducted a review of the time and expense reports to confirm that the reports were accurate, and also to evaluate whether the time and expenses committed to the litigation were necessary and reasonable. As a result of this review, I can confirm that the time reflected in G&E’s lodestar calculation and expenses for which payment is sought as set forth in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private marketplace.

5. Attorneys and paralegals at G&E spent 3,741.8 hours working on this litigation. A breakdown of the lodestar is provided in Exhibit 1. The lodestar amount for time based on G&E’s current rates is \$2,694,264.50. The hourly rates shown in Exhibit 1 are the usual and customary

rates set by the firm for each individual. G&E's firm resume, which includes a description of certain of the attorneys who worked on this action, is attached as Exhibit 3.

6. G&E also seeks an award of \$191,416.43 in unreimbursed expenses and charges in connection with the prosecution of the litigation. Those expenses and charges are summarized by category in Exhibit 2.

7. The expenses are reasonable and were necessary to carry out the prosecution of the claims on behalf of the Settlement Class. From the beginning of the case, Lead Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover any of their out-of-pocket expenses until the Action was successfully resolved. Thus, counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

8. These expenses include a contribution of \$200,000.00 to a litigation fund maintained together with co-Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, less \$19,986.43 currently remaining in the fund, which will go to G&E. As set forth in Exhibit 9 to the Joint Declaration of James A. Harrod and Daniel L. Berger, these funds were used to pay vendors, including Forensic Economics, Inc., which performed damages and market efficiency analyses, and which provided, through its expert Frank Torchio, expert testimony in the form of two expert reports and a deposition in connection with Plaintiffs' motion for class certification.

9. The expenses include \$7,294.15 for travel expenses. These expenses include (i) travel in May 2022 by my colleague Michelle Cooper, Esq. to California to participate in an all-day, in-person mediation which was facilitated by Mr. Robert A. Meyer, Esq., who is associated with JAMS and (ii) upcoming travel in April 2023 by myself or my colleague Caitlin Moyna, Esq. to Texas for the hearing before this Court on final approval of the settlement and approval of an award of fees and expenses.

EXHIBIT 1



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Tel: 646-722-8500 Fax: 646-722-8501

30 N. LaSalle Street
 Chicago, IL 60602
 Tel: 312-214-0000
 Fax: 312-214-0001

Oklahoma City Employee Retirement System
 200 N Walker Street
 5th Floor
 Oklahoma City, OK 73102

03/06/23
 Account No. 27510

ProPetro**RECAPITULATION**

Timekeeper	Title	Total Hours to Date	Rate	Amount
Daniel L. Berger	Partner	351.40	1,500.00	\$527,100.00
Caitlin Moyna	Partner	553.50	1,100.00	\$608,850.00
Rachel Berger	Associate	238.00	465.00	\$110,670.00
Mica Cocco	Associate	0.80	500.00	\$400.00
Michelle Cooper	Associate	593.30	465.00	\$275,884.50
Kevin Nadolny	Associate	533.90	575.00	\$306,992.50
Jonathan Park	Associate	262.30	550.00	\$144,265.00
Vincent Pontrello	Associate	27.00	615.00	\$16,605.00
Lauren Salamon	Associate	540.80	650.00	\$351,520.00
Deborah Weiss	Associate	433.00	575.00	\$248,975.00
Valisity Beal	Paralegal	0.30	375.00	\$112.50
Remi Hovsepian	Paralegal	2.00	325.00	\$650.00
Kenneth MacPhail	Paralegal	1.50	350.00	\$525.00
Susan Neis	Paralegal	158.60	375.00	\$59,475.00
Mark Rigney	Paralegal	0.60	375.00	\$225.00
Toby Saviano	Paralegal	52.60	220.00	\$11,572.00
Diamond Thomas	Paralegal	2.00	385.00	\$770.00
Keith DiGuglielmo	Paralegal Asst	0.20	365.00	\$73.00
Grand Total		3,741.80		\$2,694,264.50

EXHIBIT 2



123 Justison Street
Wilmington, DE 19801
Tel: 302-622-7000
Fax: 302-622-7100

485 Lexington Avenue New York, NY 10017

Tel: 646-722-8500 Fax: 646-722-8501

30 N. LaSalle Street
Chicago, IL 60602
Tel: 312-214-0000
Fax: 312-214-0001

Oklahoma City Employee Retirement System
200 N Walker Street
5th Floor
Oklahoma City, OK 73102

03/06/23
Account No. 27510

ProPetro

Grant & Eisenhofer Expenses

Arbitration Mediation Expense	\$1,078.25
Litigation Fund Contribution	\$200,000.00
Travel	\$7,294.15
Duplication Services-Contingent	\$559.10
Case-Related Research	\$2,436.36
Postage & Delivery	<u>\$35.00</u>
	\$211,402.86

EXHIBIT 3



FIRM BIOGRAPHY

Grant & Eisenhofer P.A. (“G&E”) concentrates on federal securities and corporate governance litigation and other complex class litigation. With approximately 70 attorneys, G&E primarily represents domestic and foreign institutional investors, both public and private, who have been damaged by corporate fraud, greed and mismanagement. The Firm was named to The National Law Journal’s “Plaintiffs’ Hot List” for more than a decade and is listed as one of America’s Leading Business Law Firms by Chambers & Partners, who reported that G&E “commanded respect for its representation of institutional investors in shareholder and derivative actions, and in federal securities fraud litigation.” Based in Delaware, New York, Chicago and San Francisco, G&E routinely represents clients in federal and state courts throughout the country. G&E’s clients include the California Public Employees’ Retirement System, New York State Common Retirement Fund, Ohio Public Employees’ Retirement System, State of Wisconsin Investment Board, Teachers’ Retirement System of Louisiana, PIMCO, Trust Company of the West, The Capital Guardian Group and many other public and private U.S. and international institutions.

G&E was founded in 1997 by Jay W. Eisenhofer and Stuart M. Grant, former litigators in the Wilmington office of the nationally prominent firm of Skadden, Arps, Slate, Meagher & Flom LLP. Over the years, the Firm’s principals have gained national reputations in securities and corporate litigation. In fact, G&E was the first law firm in the country to argue the provisions of the Private Securities Litigation Reform Act (“PSLRA”) allowing an institutional investor to be appointed as lead plaintiff in a securities class action. The Firm has gone on to build a national and international reputation as a leader in securities litigation. In both class action and “opt-out” cases, G&E has attracted widespread recognition for protecting investors’ rights and recovering their damages. RiskMetrics Group has twice recognized G&E for securing the highest average investor recovery in securities class actions.

G&E has served as lead counsel in many of the largest securities class action recoveries, including:

- \$3.2 billion settlement from Tyco International Ltd. and related defendants
- \$486 million settlement from Pfizer
- \$448 million settlement in Global Crossing Ltd. securities litigation
- \$422 million total class recovery for investors in the stock and bonds of Refco
- \$400 million recovery from Marsh & McLennan
- \$325 million from Delphi Corp.
- \$303 million settlement from General Motors
- \$300 million settlement from DaimlerChrysler Corporation
- \$300 million recovery from Oxford Health Plans
- \$276 million judgment & settlement for Safety-Kleen bond investors

G&E has also achieved landmark results in corporate governance litigation, including:



In re UnitedHealth Group Inc. Shareholder Derivative Litigation: G&E represented the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Connecticut Retirement Plans and Trust Funds as lead plaintiffs in a derivative and class action suit in which G&E successfully challenged \$1.2 billion in back-dated options granted to William McGuire, then-CEO of health care provider UnitedHealth Group (“UHG”). This was among the first – and most egregious – examples of options backdating. G&E’s case against UHG produced a settlement of \$922 million, the largest settlement in the history of derivative litigation in any jurisdiction.

In re Digex, Inc. Shareholders Litigation – G&E initiated litigation alleging that the directors and majority stockholder of Digex, Inc. breached fiduciary duties to the company and its public shareholders by permitting the majority shareholder to usurp a corporate opportunity that belonged to Digex. G&E’s efforts in this litigation resulted in an unprecedented settlement of \$420 million, the largest settlement in the history of the Delaware Chancery Court.

Caremark / CVS Merger - G&E represented two institutional shareholders in this derivative litigation challenging the conduct of the board of directors of Caremark Rx Inc. in connection with the negotiation and execution of a merger agreement with CVS, Inc., as well as the board’s decision to reject a competing proposal from a different suitor. Through the litigation, Caremark’s board was forced to renegotiate the terms of the merger agreement with CVS. The settlement ensured statutory rights of Caremark shareholders, providing an additional \$3.19 billion in cash consideration.

Teachers’ Retirement System of Louisiana v. Greenberg, et al. and American International Group, Inc.: In what was, at the time, the largest settlement of shareholder derivative litigation in the history of the Delaware Chancery Court, G&E reached a \$115 million settlement in a lawsuit against former executives of AIG for breach of fiduciary duty. The case challenged hundreds of millions of dollars in commissions paid by AIG to C.V. Starr & Co., a privately held affiliate controlled by former AIG Chairman Maurice “Hank” Greenberg and other AIG directors. The suit alleged that AIG could have done the work for which it paid Starr, and that the commissions were simply a mechanism for Greenberg and other Starr directors to line their pockets.

AFSCME v. AIG – This historic federal appeals court ruling in favor of G&E’s client established the right, under the then-existing proxy rules, for shareholders to place the names of director candidates nominated by shareholders on corporate proxy materials – reversing over 20 years of adverse rulings from the SEC’s Division of Corporate Finance and



achieving what had long been considered the “holy grail” for investor activists. Although the SEC took nearly immediate action to reverse the decision, the ruling renewed and intensified the dialogue regarding proxy access before the SEC, ultimately resulting in a new rule currently being considered by the SEC that, if implemented, will make proxy access mandatory for every publicly traded corporation.

Unisuper Ltd. v. News Corp., et al. – G&E forced News Corp. to rescind the extension of its poison pill on the grounds that it was obtained without proper shareholder approval.

Teachers’ Retirement System of Louisiana v. HealthSouth – G&E negotiated a settlement which ousted holdover board members loyal to indicted CEO Richard Scrushy and created mechanisms whereby shareholders would nominate their replacements.

Carmody v. Toll Brothers – This action initiated by G&E resulted in the seminal ruling that “dead-hand” poison pills are illegal.

In addition, the Firm’s lawyers are often called upon to testify on behalf of institutional investors before the SEC and various judicial commissions, and they frequently write and speak on securities and corporate governance issues. G&E managing director Jay Eisenhofer and principal Michael Barry are co-authors of the *Shareholder Activism Handbook*, and in 2008, Jay Eisenhofer was named by *Directorship Magazine* as one of the “100 Most Influential People in Corporate Governance and the Boardroom.”

G&E is proud of its success in fighting for institutional investors in courts and other forums across the country and throughout the world.



G&E's ATTORNEYS

Jay W. Eisenhofer

Jay Eisenhofer, co-founder and managing principal of Grant & Eisenhofer P.A., has been counsel in more multi-hundred million dollar cases than any other securities litigator, including the \$3.2 billion settlement in the Tyco case, the \$922 million UnitedHealth Group settlement, the \$486 million settlement with Pfizer, the \$450 million settlement in the Global Crossing case, a \$400 million settlement with Marsh & McLennan, a \$303 million settlement with General Motors and a \$300 million settlement with DaimlerChrysler. Internationally, Mr. Eisenhofer has organized cases on behalf of investors leading to substantial recoveries, including the \$1.5 billion settlement with Fortis in the Netherlands, the \$1 billion recovery against Royal Bank of Scotland in the United Kingdom, and the historic \$450 million pan-European settlement in the Royal Dutch Shell case in the Netherlands. Mr. Eisenhofer was also the lead attorney in the seminal cases of *American Federation of State, County & Municipal Employees, Employees Pension Plan v. American International Group, Inc.*, where the U.S. Court of Appeals required shareholder proxy access reversing years of SEC no-action letters, and *Carmody v. Toll Brothers*, wherein the Delaware Court of Chancery first ruled that so-called “dead-hand” poison pills violated Delaware law.

Mr. Eisenhofer has served as litigation counsel to many public and private institutional investors, including, among others, Amalgamated Bank, APG Asset Management, California Public Employees Retirement System, California State Teachers Retirement System, Colorado Public Employees Retirement Association, the Florida State Board of Administration, John Hancock, Louisiana State Employees Retirement System, New York City Retirement Funds, Inc., and Service Employees International Union.

Mr. Eisenhofer is consistently ranked as a leading securities and corporate governance litigator and he has been named by Lawdragon to its annual list of the top 500 lawyers in America for several consecutive years. He is also recognized by Benchmark Litigation as one of the Top 100 Trial Lawyers. *The National Law Journal* has selected Grant & Eisenhofer to its “Plaintiffs’ Hot List” as one of the top plaintiffs’ law firms in the country since the List’s inception, earning the firm a place in *The National Law Journal’s* “Plaintiffs’ Hot List Hall Of Fame” in 2008, as well as to its list of “Elite Trial Lawyers: The 50 Leading Plaintiffs Firms in America” since commencement of the list. The firm has been selected as a “Most Feared Plaintiffs Firm” by *Law360* as “one of the most high-profile shareholder and whistleblower advocates in the country, securing record-high cash settlements.” *U.S. News & World Report* has also repeatedly named Grant & Eisenhofer to its list of “Best Law Firms” in the fields of Securities Litigation, Commercial Litigation, and Corporate Law. Mr. Eisenhofer is rated AV by Martindale-Hubbell.

Mr. Eisenhofer has written and lectured widely on securities fraud and insurance coverage litigation, business and employment torts, directors' and officers' liability coverage, and the Delaware law of shareholder rights and directorial responsibilities. Among the publications he has authored: “The Shareholders Activism Handbook” Aspen Publishers; “Proxy Access Takes Center Stage – The Second Circuit’s Decision in *AFSCME Employees Pension Plan v. American International Group, Inc.*” *Bloomberg Law Reports*, Vol. 1, No. 5; “Investor Litigation in the



U.S. - The System is Working” *Securities Reform Act Litigation Reporter*, Vol. 22, #5; “*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith Under Delaware Corporate Law” *Bank & Corporate Governance Law Reporter*, Vol. 37, #1; “Institutional Investors As Trend-Setters In Post-PSLRA Securities Litigation” *Practising Law Institute*; “*In re Cox Communications, Inc.: A Suggested Step in the Wrong Direction*,” *Bank and Corporate Governance Law Reporter*, Vol. 35, #1; “Does Corporate Governance Matter to Investment Returns?” *Corporate Accountability Report*, Vol. 3, No. 37; “Loss Causation in Light of Dura: Who is Getting it Wrong?” *Securities Reform Act Litigation Reporter*, Vol. 20, #1; “Giving Substance to the Right to Vote: An Initiative to Amend Delaware Law to Require a Majority Vote in Director Elections,” *Corporate Governance Advisor*, Vol. 13, #1; “An Invaluable Tool in Corporate Reform: Pension Fund Leadership Improves Securities Litigation Process,” *Pensions & Investments*; and “Securities Fraud, Stock Price Valuation, and Loss Causation: Toward a Corporate Finance-Based Theory of Loss Causation,” *Business Lawyer*. Mr. Eisenhofer has also authored a number of articles on illiquid and rouge hedge funds, including “Time for Hedge Funds to Become Accountable to Fiduciary Investors,” *Pensions & Investments*; and “Hedge Funds of the Living Dead,” *New York Times Dealbook*.

Mr. Eisenhofer serves as a member of the NYU Law School Advisory Board for the Center on Civil Justice. He is a graduate of the University of Pittsburgh, and a 1986 *magna cum laude* graduate of Villanova University School of Law, Order of the Coif. He was a law clerk to the Honorable Vincent A. Cirillo, President Judge of the Pennsylvania Superior Court and thereafter joined the Wilmington office of Skadden Arps Slate Meagher & Flom. Mr. Eisenhofer was a partner in the Wilmington office of Blank Rome Comisky & McCauley until forming Grant & Eisenhofer P.A. in 1997.

Jeff A. Almeida

Jeff Almeida is a principal at Grant & Eisenhofer practicing in the areas of Delaware corporate litigation and both domestic and international securities litigation.

Mr. Almeida has a wide breadth of complex commercial litigation experience, with over 22 years of practice. He has primarily represented domestic and foreign institutional investors in prominent securities fraud class actions and opt-out cases, including *In re JPMorgan Chase & Co. Securities Litigation (London Whale)* (S.D.N.Y.); *In re Medtronic Securities Litigation* (D. Minn.); *In re Refco Inc. Securities Litigation* (S.D.N.Y.); *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation* (D.N.J.); *In re Bank of America/Merrill Lynch Securities Litigation* (S.D.N.Y.); *In re Pfizer Inc. Securities Litigation* (S.D.N.Y.); *In re Global Cash Access Holdings Securities Litigation* (D. Nev.); and *In re Career Education Corp. Securities Litigation* (S.D. Ill.). In addition, Mr. Almeida has played prominent roles in international securities cases involving RBS (U.K.), Volkswagen (Germany), and Danske Bank (Denmark).

Mr. Almeida has also been actively engaged in derivative, class, and appraisal litigation in the Delaware Court of Chancery, including the matters *In re Tyson Foods, Inc. Consolidated Shareholder Litigation*, which resulted in historic rulings clarifying the fiduciary duties of corporate directors in connection with the administration of stock option plans; *Louisiana Municipal Police Employees’ Retirement System v. Crawford (Caremark)*, a well-publicized derivative action challenging the terms



of the Caremark and CVS merger that resulted in a \$3.2 billion settlement; and *In re Genentech Inc. Shareholder Litigation*, where he successfully represented Genentech minority stockholders in controlling stockholder Roche's attempt to squeeze out the minority to seize full control of Genentech.

Grant & Eisenhofer currently leverages Mr. Almeida's broad experience and success in stockholder litigation to manage the firm's investigation and development of new cases. In this role, Mr. Almeida conducts in-depth investigations into dozens of potential securities fraud claims, and other derivative and corporate governance matters, in order to develop the legal theories that support Grant & Eisenhofer's litigation efforts.

Prior to joining Grant & Eisenhofer in August 2004, Mr. Almeida was affiliated for six years as an attorney with a major Philadelphia defense firm, where he practiced in the areas of complex commercial litigation and class action defense.

Mr. Almeida is a 1994 graduate of Trinity College in Hartford, Connecticut, where he captained the varsity basketball team and achieved election to Phi Beta Kappa, and a 1997 graduate of William and Mary Law School in Williamsburg, Virginia. Mr. Almeida is admitted to practice in Delaware, Pennsylvania, and New Jersey, along with several federal courts.

Edward J. Aucoin

Edward Aucoin is a principal at Grant & Eisenhofer, where his primary area of practice is representing families and children in birth injury and birth trauma litigation. Prior to joining G&E, Mr. Aucoin worked at several medical negligence defense firms in the Chicago area, focusing on medical malpractice and professional liability as well as commercial litigation. He also was a senior trial attorney at a national insurance company.

Mr. Aucoin has successfully litigated hundreds of cases and has served as first and second chair trial attorney. He has handled every aspect of medical negligence cases, from pleadings and discovery to experts and trial. Mr. Aucoin has litigated birth injury cases in Illinois, Louisiana, Wisconsin, Missouri, Florida, Georgia, South Carolina, North Carolina, Texas, Mississippi, Kentucky, Maryland, New York, North Dakota, South Dakota, Arkansas, Nevada, Michigan, Ohio and Indiana.

In 2023, Mr. Aucoin was selected as one of the "Top 100 - Civil Plaintiff" by the National Trial Lawyers for the second year in a row. Mr. Aucoin previously served as co-chair of the American Association for Justice Medical Negligence Information Exchange Group and is currently a Co-editor of the Journal for the American Association for Justice Birth Trauma Litigation Group. He previously authored an article for that Journal, titled *Helping to Improve Your Client's Life Outside the Courtroom*, which focused on governmental and private programs in education, nutrition, finance, health insurance, and housing that are available to persons with disabilities.

Mr. Aucoin received his J.D. from Loyola University New Orleans School of Law and his B.A. in Broadcast Journalism and Political Science from Loyola University of New Orleans. He is licensed in Illinois, Louisiana and North Carolina, and is admitted to numerous Federal District Courts in the United States.

**Michael J. Barry**

Michael Barry is a principal at Grant & Eisenhofer focusing on corporate governance and securities litigation. For over thirteen years, he has represented institutional investors in litigation relating to securities fraud, corporate fiduciary responsibilities, shareholder proposals under SEC Rule 14a-8, and corporate governance generally. As a foremost practitioner in these areas, Mr. Barry has been significantly involved in groundbreaking class action recoveries, corporate governance reforms and shareholders rights litigation.

He has been instrumental in landmark corporate governance cases, including *AFSCME v. AIG*, which recognized shareholders' right to introduce proxy access proposals; *Bebchuk v. CA, Inc.*, which allowed shareholders to introduce proposals restricting a board's ability to enact poison pills; and *CA, Inc. v. AFSCME*, a historic decision of the Delaware Supreme Court regarding the authority of shareholders to adopt corporate bylaws. His casework includes the Genentech Shareholder Litigation, resulting in an increase of \$3 billion in value for shareholders arising from a corporate merger; a \$922 million settlement in the UnitedHealth Group derivative litigation, resolving one of the most egregious examples of options backdating; an \$89.4 million recovery for stockholders of Del Monte Foods Co. in a case that exposed significant conflicts of interest in staple financing in corporate mergers; and a \$153.75 million recovery in a derivative action on behalf of Freeport-McMoRan Corporation shareholders, which included, for the first time in derivative litigation, a provision that the entire cash portion of the recovery—\$147.5 million—be distributed to shareholders in the form of a special dividend.

Mr. Barry has spoken widely on corporate governance and related matters. In addition to having served as a guest lecturer at Harvard Law School, he speaks at numerous conferences each year. Mr. Barry has authored several published writings, including the *Shareholder Activism Handbook*, a comprehensive guide for shareholders regarding their legal rights as owners of corporations, which he co-authored. In 2015, Mr. Barry was selected to the Markets Advisory Council for the Council of Institutional Investors.

Prior to joining Grant & Eisenhofer, Mr. Barry practiced at a large Philadelphia-based firm, where he defended the Supreme Court of Pennsylvania, the Pennsylvania Senate and Pennsylvania state court judges in a variety of trial and appellate matters. He is a 1990 graduate of Carnegie Mellon University and graduated *summa cum laude* in 1993 from the University of Pittsburgh School of Law, where he was an Executive Editor of the *University of Pittsburgh Law Review* and a member of the Order of the Coif.

Daniel L. Berger

Daniel Berger is a principal at Grant & Eisenhofer. Prior to joining the firm, Mr. Berger had been a partner at two major plaintiffs' class action firms in New York, where he litigated complex securities and discrimination class actions for twenty-two years.

Mr. Berger's experience includes trying three 10b-5 securities class actions to jury verdicts, which are among very few such cases ever tried, as well as conducting trials in Delaware



Chancery Court and other state courts. Mr. Berger served as principal lead counsel in many of the largest securities class action cases in history, achieving successful recoveries for classes of investors in *In re JPMorgan Chase & Co. Securities Litigation* (\$150 million); *In re Merck Vytorin/Zetia Securities Litigation* (\$215 million); *In re Cendant Corp. Securities Litigation* (\$3.3 billion); *In re Lucent Technologies, Inc. Securities Litigation* (\$675 million); *In re Bristol-Myers Squibb Securities Litigation* (\$300 million); *In re Daimler Chrysler A.G. Securities Litigation* (\$300 million); *In re Conseco, Inc. Securities Litigation* (\$120 million); *In re Symbol Technologies Securities Litigation* (\$139 million); and *In re OM Group Securities Litigation* (\$92 million).

Mr. Berger has successfully argued several appeals that made new law favorable to investors, including *In re Suprema Specialties, Inc. Securities Litigation*, 438 F.3d 256 (3d Cir. 2005); *McCall v. Scott*, 250 F.3d 997 (6th Cir. 2001) and *Fine v. American Solar King Corp.*, 919 F.2d 290 (5th Cir. 1990.) In addition, Mr. Berger was lead class counsel in many important discrimination class actions, in particular *Roberts v. Texaco, Inc.*, where he represented African-American employees of Texaco and achieved the then largest settlement (\$175 million) of a race discrimination class action.

Mr. Berger is a member of the faculty of Columbia University School of Law, where he is a Lecturer in Law. He also serves on the Board of Visitors of the Law School. Previously, Mr. Berger was a member of the Board of Managers of Haverford College from 2000-2003. He is a member of the Board of Directors (and was Board co-Chair) of the GO Project, a not-for profit organization that provides academic support for New York City public school students. He also serves on the Board of the Madison Square Park Conservancy, a public-private partnership that operates and preserves one of New York City's great parks.

Mr. Berger is a 1976 graduate of Haverford College, and graduated in 1979 from Columbia University School of Law.

Sindhu S. Daniel

Sindhu Daniel is a principal at Grant & Eisenhofer where she focuses on complex and mass tort litigation. Ms. Daniel has been handling pharmaceutical drug and device cases for over 20 years.

Prior to G&E, Ms. Daniel was a Shareholder at a national plaintiffs' law firm managing the Pharmaceutical Litigation Group. She has served in leadership on multiple MDLs and currently serves on the Plaintiffs' Steering Committee for the 3M Combat Arms Earplug Products Liability Litigation, the Elmiron MDL, the Talc and Proton Pump Inhibitor MDLs, the Gilead Tenofovir JCCP, and the Essure JCCP, which resulted in a \$1.6 billion settlement in overall compensation to injured women.

Ms. Daniel previously served as co-lead negotiator on behalf of a large group of plaintiffs in a case involving severe and permanent injuries caused by transvaginal mesh implants. Additionally, Ms. Daniel played roles in the settlements for Vioxx, Fresenius Granuflo/Naturalyte dialysis products, DePuy Orthopaedics, and was previously appointed to the Plaintiffs' Steering Committee in the Xarelto and Ethicon Power Morcellator MDLs.



Ms. Daniel earned her J.D. from Temple University James E. Beasley School of Law, and her B.A. from Temple University. Ms. Daniel is a member of the American Association for Justice and Women En Masse. She is also a member of The National Trial Lawyers Top 100 Civil Plaintiff Lawyers, and was selected to the Lawdragon 500 Leading Plaintiff Consumers Lawyers Guide for 2022 and 2023.

Robert G. Eisler

Robert Eisler is a principal at Grant & Eisenhofer and leads the firm's antitrust practice. Mr. Eisler has been involved in many significant antitrust class action cases over the course of his career. He is experienced in numerous industries, including pharmaceuticals, paper products, construction materials, industrial chemicals, processed foods, securities, and consumer goods.

Mr. Eisler is currently serving as co-lead counsel in several cases, including *In re Seroquel Antitrust Litigation*, *In re London Silver Fixing, Ltd. Antitrust Litigation* and *In re Keurig Green Mountain Single-Serve Coffee Antitrust Litigation*. He has served as lead or co-lead counsel in many other significant antitrust cases, including *In re Buspirone Antitrust Litigation* (which led to a \$90 million settlement in which presiding Judge Koeltl stated that the plaintiffs' attorneys had done "a stupendous job"), *In re Ciprofloxacin Hydrochloride Antitrust Litigation*, *In re Flat Glass Antitrust Litigation*, and *In re Municipal Derivatives Antitrust Litigation*.

Mr. Eisler has played major roles in a number of other significant antitrust cases, including *In re Polyurethane Foam Antitrust Litigation*, *In re Blue Cross/Blue Shield Antitrust Litigation*, *In re Containerboard Antitrust Litigation* and *In re Linerboard Antitrust Litigation*. He also has significant experience litigating antitrust matters in the UK and the Netherlands including cases concerning cartels in a number of industries, such as air cargo services, air passenger services, automotive glass, medium and heavy trucks and pharmaceuticals, among others.

In addition to his antitrust work, Mr. Eisler has extensive experience in securities, derivative, complex commercial and class action litigation at the trial and appellate levels. He has been involved in numerous securities and derivative litigation matters on behalf of public pension funds, municipalities, mutual fund companies and individual investors in state and federal courts.

Mr. Eisler graduated from LaSalle University in 1986, and in 1989, from Villanova University School of Law.

Adam J. Gomez

Adam Gomez is a principal at Grant & Eisenhofer where he focuses on complex and mass tort litigation as well as environmental litigation. Prior to joining G&E, Mr. Gomez was an associate at a national defense litigation firm where he defended clients in catastrophic personal injury, products liability, professional liability, and civil rights litigation.

Mr. Gomez currently serves as Chair of the Insurance Committee representing residents and businesses harmed by the catastrophic gas explosions in Merrimack Valley of Massachusetts



caused by the negligence of Columbia Gas and NiSource. He also serves as a Chair of the Discovery Committee in the *Gilead Tenofovir* Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 5043, representing members of the HIV community injured by Gilead Sciences, Inc.'s negligent design of tenofovir-based antiretroviral medications. He is the Co-Chair of the American Association for Justice Tenofovir Litigation Group. Additionally, Mr. Gomez represents victims of the Paradise, California Camp Fire—the deadliest in the state's history—where plaintiffs allege that fires were sparked by aging, unsafe electrical infrastructure maintained by Pacific Gas & Electric.

Mr. Gomez earned his J.D. from Temple University James E. Beasley School of Law in 2013, where he was a Beasley Scholar and received awards for excellence in Constitutional Law and Outstanding Oral Advocacy in the Integrated Trial Advocacy Program. He received his B.A. in Government from Wesleyan University in 2010 where he served as Chair of the Student Judicial Board and President of Delta Kappa Epsilon.

Mr. Gomez is a member of the American Association for Justice, Hispanic Bar Association of Pennsylvania and Philadelphia Trial Lawyers Association. He was selected for inclusion in the 2018 list of “Rising Stars” in Pennsylvania *Super Lawyers*.

Elizabeth (Beth) Graham

Elizabeth (“Beth”) Graham is a principal at Grant & Eisenhofer. She leads the firm's complex and mass tort litigation practice and serves as a member of the firm's Executive Committee. Ms. Graham has spent most of her career as a plaintiffs' lawyer advocating for the rights of individuals, families and small businesses harmed by large corporations.

Ms. Graham's expertise spans the practice areas of mass tort, consumer fraud, product liability, environmental, business torts, and sexual assault and retaliation claims. She has served as Lead Counsel in multi-million dollar cases, has acted as a member of various Plaintiffs' Executive Committees in complex actions, and has prior experience as national defense coordination counsel in product liability and environmental litigation.

Ms. Graham is actively representing thousands of injured victims in various cases against corporations, including pharmaceutical companies, medical device manufacturers, public utility and tech companies. Ms. Graham is Liaison Counsel, a member of the Executive Committee, Chair of the Law & Briefing Committee, and was a lead negotiator in the *In re Essure Product Cases* (JCCP 4887) settlement, which provided \$1.6 billion in overall compensation to injured women. She was also Co-Lead class counsel in the *In re Columbia Gas Explosion Cases* (Mass. Sup. Ct.) where she was a principal negotiator of the recent \$143 million class action settlement.

Currently, Ms. Graham serves in leadership as Liaison Counsel in California's *Gilead Tenofovir Cases and Coordinated Actions*, JCCP No. 5043, representing thousands of people harmed by certain HIV drugs manufactured by California biotech giant Gilead Sciences. She serves as Co-Lead on the Plaintiffs' Executive Committee and as Chair of the Law & Briefing Committee in *In re Zofran (Ondansetron) Products Liability Litigation* (MDL No. 2657). Ms. Graham is a PSC member in *In re Smith & Nephew Birmingham Hip Resurfacing (BHR) Hip Implant Products*



Liability Litigation (MDL No. 2775), where she was also appointed to the Settlement Committee by the court. She previously has served on the Plaintiffs' Steering Committee in *In re Power Morcellator Products Liability Litigation* (MDL No. 2652); as a member of the Plaintiffs' Steering Committee in *In re Stryker LFIT V40 Femoral Head Products Liability Litigation* (MDL No. 2768); and as co-chair of the Law & Briefing Committee for *In re Xarelto Products Liability Litigation* (MDL No. 2592). Additionally, Ms. Graham represents victims of the Paradise, California Wildfires (2018), victims of sexual assault, and families suffering as a result of environmental contamination and disasters.

Ms. Graham additionally represents a former female executive of dating app Tinder in her sexual assault and retaliation claims, including litigation of forced arbitration provisions.

Prior to joining G&E, Ms. Graham served on the Plaintiffs' Executive Committee and represented victims in the *In re Sulzer Hip Prosthesis and Knee Prosthesis Liability Litigation* (California JCCP No. 4165). She has served as Lead Counsel on the Plaintiffs' Executive Committee in high profile class actions such as *Borman Automotive v. American Honda Motor Corp.* (MDL No. 1069), which resulted in a \$435 million settlement; and litigation against Chrysler based on its Minivan Doorlatch failures and ABS brake defects. She has also represented hundreds of families injured by environmental contaminants, including radon, arsenic and rocket fuel, resulting in confidential settlements in excess of \$25 million. Ms. Graham also has vast experience as a consultant to other mass tort firms that seek her advice in structuring their cases.

Ms. Graham is an accomplished speaker, often presenting at educational programs sponsored by the American Association for Justice (AAJ); Mass Torts Made Perfect; Harris Martin; and Masters of Mass Tort. Additionally, Ms. Graham is Co-Chair of the AAJ Zofran Litigation Group, and is a member of AAJ's Publications Committee. She is a co-author of "Overcome the Clear Evidence Defense," published in the July 2016 issue of *Trial* magazine, as well as "Medical Monitoring," published in the July 2018 issue of *Trial*.

In 2021, Ms. Graham was named to Law360's annual "Titans of the Plaintiffs Bar." In 2018, Ms. Graham was selected to receive the Lifetime Achievement award by America's Top 100 Attorneys®.

Prior to her representation of injured individuals, Ms. Graham worked for large product liability defense firms as national defense counsel and was a partner at prominent San Francisco Bay area law firms.

Olav A. Haazen

Olav Haazen, PhD, is a principal at Grant & Eisenhofer. His areas of practice include cross-border securities fraud and antitrust litigation.

Mr. Haazen has significant experience representing foreign and domestic plaintiffs in a variety of antitrust and fraud actions. Notably, he successfully represented a class of Fortis investors for



whom he helped negotiate a record-high \$1.5 billion settlement of all investment fraud claims in the Netherlands and Belgium. Other representations, past and present, include:

- nearly 300 institutional investors from around the world seeking recovery from Volkswagen in German court in connection with its well-publicized manipulation of emissions controls;
- a large group of Laiki and Bank of Cyprus bondholders and depositors with ICSID arbitration claims against Cyprus, whose interests were wiped as part of the 2013 Cyprus bank bail-out;
- foreign Madoff investors on fraud and negligence claims against feeder fund defendants and their auditors, custodians, and administrators;
- a French *qui tam* plaintiff in litigation arising out of the sale of Executive Life Insurance Company; and
- a large regional bakery in its successful monopolization suit against a competitor.

Mr. Haazen has also represented two classes of professional fashion models in price-fixing and consumer fraud actions, which resulted in a virtually unprecedented 100% recovery of all claimants' losses, as well as substantial injunctive relief, which Justice Ramos of the New York Supreme Court lauded as a model for legislative reform.

Prior to joining G&E, Mr. Haazen was counsel at a prominent national law firm, where he successfully represented major corporate clients and individuals in several high-profile RICO, securities, and government investigation matters and commercial disputes, including a well-known playwright against a civil forfeiture claim arising out of Kenneth Starr's "Ponzi" scheme; a utilities company in a significant contract dispute with Enron; and one of the largest franchisors in professional sports in a \$1.2 billion monopolization suit. He has also represented several government entities and officials, including a Westchester County municipality in a \$600 million lawsuit by Donald Trump's Seven Springs LLC, as well as the City and Mayor of Amsterdam, and a foreign country's former Secretary of State.

From 2010-2011, Mr. Haazen served on the American Bar Association's seven-member Standing Committee for Amicus Curiae briefs and the Third-Party Litigation Funding Study Group. From 1996-2001, he served as a Country Reporter for the Netherlands for the European Restatement of Torts, and recently as a Netherlands Reporter to the 17th International Congress of Comparative Law. Mr. Haazen is a former professor of civil procedure and cross-border litigation at Leiden University in the Netherlands, and also previously taught at Harvard, Stanford, and Oxford. He has written several books and over 40 articles and case notes. He is admitted as solicitor in England and Wales, and as arbitrator at the Netherlands Arbitration Institute and at the Center for Dispute Resolution (CEDIRES) in Belgium.

Barbara Hart

Barbara Hart is a principal at Grant & Eisenhofer and serves on the firm's Executive Committee. Ms. Hart has nearly three decades of experience as a leader in plaintiffs' litigation. She has represented institutional investors, including many public pension funds, in securities and



antitrust litigation and served as lead counsel in 4 of the top 100 securities class action settlements. Ms. Hart has also achieved substantive antitrust and False Claims Act/*Qui Tam* settlements on behalf of her clients.

In addition, Ms. Hart currently represents approximately 45 adult survivors of sexual abuse who are bringing claims against the Roman Catholic Archdiocese of New York, Maryknoll, Rockefeller University Hospital and the Boy Scouts of America. Ms. Hart is pioneering these claims in light of a change in New York law known as The Child Victims Act.

Prior to joining G&E, Ms. Hart was President and CEO of a firm focusing on securities and antitrust litigation, and before that, she spent 17 years representing plaintiffs at the New York office of a complex financial litigation firm. Notably, Ms. Hart obtained a \$219 million recovery for investors, including New York trade unions, who fell victim to the Madoff Ponzi scheme. Judge McMahon praised the “unprecedented global settlement” and recognized that Ms. Hart “carried the laboring oar.” Judge McMahon continued: “Your clients – all of them – have been well served . . . rarely has there been a more transparent settlement negotiation. It could serve as a prototype.”

Other representative casework includes a \$457 million securities recovery serving the Office of the Treasurer of the State of Connecticut as lead plaintiff; a \$285 million settlement in the El Paso securities litigation; a \$169 million settlement in securities class litigation against Juniper Networks involving options backdating; a \$53 million securities class action settlement on behalf of shareholders of Community Health Systems Inc.; and a \$22.4 million settlement on behalf of a whistleblower who alleged false Medicaid billing, among many others. Ms. Hart is also co-lead counsel in an antitrust class action representing a putative end-user class of indirect purchasers claiming that the county’s major chemical manufacturers schemed to inflate the price of caustic soda.

Ms. Hart is a member of Thirty Percent Coalition, a group representing many trillions of dollars of assets under management advocating for diversity on corporate boards. In March 2020, Ms. Hart received the EPIQ award for the Coalition’s advocacy for the advancement of women. Ms. Hart also currently serves, at the behest of the Westchester County Executive, on the Police Reform & Reinvention Task Force preparing a report due to the State of New York. She additionally serves as a director on the Westchester Medical Center Foundation Board.

Widely-spoken and published on various topics in securities and antitrust law, Ms. Hart also co-edited the “New York Antitrust and Consumer Protection Law” handbook. She is a Member of the New York State Bar Antitrust Executive Committee as to which she served as the 2014 Section Chair. Ms. Hart has also successfully represented institutional investor clients as *amici curiae* on various matters, including on New York’s Martin Act.

Ms. Hart was selected to the Lawdragon 500 Leading Plaintiff Consumers Lawyers Guide for 2022 and 2023. She has also been selected for inclusion to the list of New York *Super Lawyers* for nine years. She received her undergraduate degree from Vanderbilt University, her M.A. from University of North Carolina at Chapel Hill, and her J.D. from Fordham University School of Law where she was on the Dean’s List and a member of the *Fordham Law Review*.

**Christine M. Mackintosh**

Christine Mackintosh is a principal at Grant & Eisenhofer, practicing in the areas of corporate and securities litigation. She has represented institutional investors, both public and private, in corporate cases in the Delaware Court of Chancery and in securities fraud class actions in federal courts throughout the country.

Ms. Mackintosh's practice primarily focuses on litigation in the Delaware Court of Chancery, where she has played significant roles in several landmark actions challenging mergers and acquisitions (including *In re Del Monte Foods Company Shareholder Litigation*, which resulted in an \$89.4 million recovery for the class, and *In re El Paso Corporation Shareholder Litigation*, which resulted in a \$110 million recovery for the class) and in several successful shareholder derivative actions (including *In re American International Group, Inc. Consolidated Derivative Litigation*, which resulted in a \$90 million recovery, one of the largest recoveries in a shareholder derivative action in the history of the Delaware Court of Chancery). Ms. Mackintosh secured a \$300 million settlement of a derivative action brought on behalf of Renren, Inc. relating to a spin-off transaction orchestrated by Renren's controlling stockholder, Joseph Chen, which is the largest-ever direct cash payment in a shareholder derivative action; a \$175 million settlement of a derivative action brought on behalf of McKesson Corporation relating to the company's failure to adequately oversee its sales of opioid drugs in an action in the United States District Court for the Northern District of California, and a \$60 million partial settlement of a derivative and class action challenging the acquisition of SolarCity Corporation by Tesla Motors, Inc.

Ms. Mackintosh has extensive experience trying cases before the Court of Chancery. In 2021, Ms. Mackintosh secured an injunction of an unduly restrictive poison pill in the highly publicized *The Williams Companies Stockholder Litigation* and was a leading member of trial teams in *In re BGC Partners, Inc. Derivative Litigation* and *In re Tesla Motors, Inc. Stockholder Litigation*. Ms. Mackintosh has also tried a number of appraisal cases, including *In re Appraisal of Dell, Inc.*, *In re Appraisal of Solera Holdings, Inc.*, and *Verition Partners Master Fund Ltd. v. Aruba Networks, Inc.* Following a closely watched Delaware Supreme Court argument in the *Aruba* appraisal, Ms. Mackintosh obtained a reversal of the Chancery Court's decision that Aruba's fair value equaled its unaffected stock price.

Outside of the United States, Ms. Mackintosh recently represented a number of institutional investors pursuing their appraisal rights against Nord Anglia Education in the Grand Court of the Cayman Islands; following a three-week trial, the Grand Court of the Cayman Islands, Financial Services Division ruled in favor of G&E's client, finding that Nord Anglia's fair value was nearly 16% higher than the deal price. Ms. Mackintosh is currently representing institutional investors pursuing appraisal rights against 58.com in the Grand Court of the Cayman Islands.

In addition to her Chancery Court practice, Ms. Mackintosh has played a significant role in a number of securities fraud class actions that have achieved substantial recoveries for classes of investors, including *In re JP Morgan Chase & Co. Securities Litigation* (\$150 million recovery), *In re Refco Securities Litigation* (\$400 million recovery), and *In re Merck & Co., Inc.*



Vytorin/Zetia Securities Litigation (\$215 million recovery), and on behalf of individual and institutional investors who have opted out of class actions to pursue individual suits, including representation of investors who opted out of *In re Bank of America Corporation Securities, Derivative & ERISA Litigation*. Outside of the United States, Ms. Mackintosh was a member of the team that secured the historic \$450 million pan-European settlement in the *Royal Dutch Shell* case in the Netherlands and the \$1 billion settlement in the *Royal Bank of Scotland* case in the United Kingdom. She is currently representing institutional investors in connection with litigation against Volkswagen AG in Germany.

In 2022, Ms. Mackintosh was named to the list of Elite Women of the Plaintiffs' Bar by *The National Law Journal*—one of only 15 women who received this honor. She was also highly ranked by Chambers & Partners in the Delaware Chancery: Mainly Plaintiff category.

A *magna cum laude* graduate of St. Joseph's University, Ms. Mackintosh earned her law degree at the University of Pennsylvania Law School. She is the co-author of two articles published by the Practising Law Institute's *Corporate Law & Practice Course Handbook Series*. "Ethical Issues and Their Impact on Securities Litigation," published in September-October, 2003, was co-authored with Marc J. Sonnenfeld, Viveca D. Parker and Marisel Acosta. "Lessons From Sarbanes-Oxley: The Importance of Independence In Internal Corporate Investigations," published in July, 2003, was co-authored with Alfred J. Lechner, Jr.

Kyle J. McGee

Kyle McGee is a principal at Grant & Eisenhofer. Mr. McGee is the head of G&E's Environmental Litigation Group, focusing on sovereign and public entity representation. Mr. McGee also regularly represents state and municipal clients in consumer protection matters, as well as relators or whistleblowers in *qui tam* litigation. In addition to environmental litigation, Mr. McGee partners with state Attorneys General and municipalities pursuing consumer protection actions against manufacturers of dangerous products, including pharmaceuticals.

Mr. McGee currently serves as special counsel to several state Attorneys General and municipalities in actions against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources throughout the nation, and against 3M Co., DuPont, Chemours, and other manufacturers of toxic PFAS chemicals and products containing PFAS, which now contaminate groundwater, drinking water, and other public resources. Mr. McGee also represents state agencies in hazardous site litigation arising out of historic disposal practices and emissions of contaminants such as lead and arsenic. Mr. McGee was named to the Environmental Trial Lawyers Association Top 10 for Delaware, and serves on the Executive Committee for the ETLA.

Mr. McGee also represents numerous relators in confidential whistleblower actions under the federal and various state False Claims Acts, pursuing misconduct in diverse fields including medical and mental healthcare, residential mortgage lending, defense contracting, retail, and finance, as well as the whistleblower programs managed by the Securities & Exchange Commission and Commodity Futures Trading Commission.



Representative actions in which Mr. McGee played a principal role include:

- *State of New Mexico v. Monsanto Co.* (1st Jud. Dist.), an environmental protection action on behalf of New Mexico against Monsanto for damages resulting from PCB contamination of state waters and other natural resources, resulting in a \$23.6 million recovery.
- *District of Columbia v. Monsanto Co., et al.* (D.C. Super.), an environmental protection action on behalf of the D.C. government against Monsanto for damages resulting from PCB contamination of major waterways and other natural resources, resulting in a \$52 million recovery.
- *State of Mississippi ex rel. Jim Hood, Attorney General v. GlaxoSmithKline LLC* (Miss. Ch.), a consumer protection action on behalf of Mississippi against pharmaceutical company GSK for allegedly unfair and deceptive marketing practices, resulting in a \$25 million recovery.
- *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation* (D.N.J.), a major securities fraud action against pharmaceutical industry titan Merck & Co., Inc. that settled for \$215 million, jointly prosecuted with a related action, *In re Schering-Plough Corp. ENHANCE Securities Litigation* (D.N.J.), resulting in a \$688 million total recovery—together, the largest securities class action recovery against a pharmaceutical company at the time, and among the top securities settlements with any issuer.
- *In re JP Morgan Chase & Co. Securities Litigation* (S.D.N.Y.), a securities fraud action against investment bank JP Morgan and its leadership arising out of the “London Whale” scandal, resulting in a \$150 million settlement.
- *Champs Sports Bar & Grill Co. v. Mercury Payment Systems, LLC, et al.* (N.D. Ga.), a class action on behalf of small merchants against card processing companies Mercury Payment Systems and Global Payments Direct, which resulted in a settlement worth over \$70 million.
- *In re MyFord Touch Consumer Litigation* (N.D. Cal.), a consumer class action on behalf of owners of Ford vehicles equipped with allegedly defective infotainment units, which resulted in monetary and other relief valued at over \$33 million.
- *T.S. Kao, Inc. v. North American Bancard, LLC, et al.* (N.D. Ga.), a class action on behalf of small merchants against card processing companies North American Bancard and Global Payments Direct, which resulted in a settlement worth \$15 million.
- *Des Roches, et al. v. Blue Shield of California, Inc., et al.* (N.D. Cal.), an ERISA class action brought by three parents of minors denied coverage for mental health and/or substance use disorder treatment by Blue Shield of California and its mental health services administrator, Human Affairs International of California (a subsidiary of Magellan Health, Inc.), based on allegedly faulty criteria, which resulted in the defendants’ inability to resume use of the challenged criteria and other significant injunctive relief, as well as a \$7 million fund for payment of allegedly improperly denied claims.
- *In re New Oriental Education & Technology Group Securities Litigation* (S.D.N.Y.), a securities fraud action against China-based New Oriental Education & Technology Group relating to alleged accounting manipulations, which settled for \$4.5 million.



- *In re Miller Energy Resources, Inc. Securities Litigation* (E.D. Tenn.), a securities fraud action against oil and gas firm Miller Energy regarding alleged accounting manipulations, which settled for approximately \$3 million.
- *In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation* (N.D. Cal.), a consumer class action against Volkswagen, Audi, Porsche, and Robert Bosch LLC, arising out of the “Dieselgate” scandal, which resulted in an unprecedented vehicle buyback program and other relief valued at approximately \$15 billion.
- *British Coal Staff Superannuation Scheme, et al. v. American International Group, Inc.* (S.D.N.Y.), a securities fraud action brought by a number of public pension and retirement funds and other institutional investors against AIG in relation to its alleged concealment of toxic assets during the 2008 financial crisis, which resulted in a substantial investor recovery.
- *Stichting Pensioenfonds ABP, et al. v. Merck & Co., Inc., et al.* (D.N.J.), a securities fraud action brought by a number of public pension and retirement funds and other institutional investors against Merck & Co., Inc., and its former leadership, in relation to the company’s allegedly false statements concerning Vioxx, which resulted in a substantial investor recovery.

Mr. McGee earned a postgraduate research degree, with honors, in the history and philosophy of law from the University of Edinburgh. In 2009, he received his J.D., *cum laude*, from Villanova University, where he was a Dean’s Merit scholar. In 2005, he received a B.A. in philosophy as well as media technologies from the University of Scranton.

Caitlin M. Moyna

Caitlin Moyna is a principal at Grant & Eisenhofer, with over 15 years of experience in US and foreign securities fraud class action and opt-out litigation, shareholder derivative actions, merger litigation, and international arbitration. Ms. Moyna is also Co-Director of the Grant & Eisenhofer ESG Institute.

Currently, Ms. Moyna represents lead plaintiffs in securities class actions against General Electric, ProPetro, Block.one, Portland General Electric, and Exxon. She previously helped achieve significant recoveries against Santander Consumer USA, Camping World, Career Education and Miller Energy Resources, and prior to her time at G&E, against The Blackstone Group, among many others. She has also represented investors who opt out of securities class actions, including those against Valeant, Merck and Citigroup.

Ms. Moyna also has significant experience in litigating contractual disputes. She represented investors who challenged an early redemption of bonds issued by AgriBank and CoBank. She also represents textbook authors in an action against McGraw Hill challenging a new royalty payment plan which significantly reduces their royalty payments. Her experience also includes representing investors challenging mergers and other corporate actions in the Delaware Court of Chancery.



Additionally, Ms. Moyna has international arbitration experience, including achieving a landmark award on jurisdiction that allowed the claims of nearly 1,000 Greek investors to proceed in a single proceeding against Cyprus in an ICSID proceeding, and representing investors proceeding against Petrobras and Brazil before the Market Arbitration Chamber.

With Managing Director Jay W. Eisenhofer, Ms. Moyna co-authored two articles concerning alternative entities: “What is the State of Delaware Law as It Relates to the Scope of Fiduciary Duties Owed to Investors in So-Called Alternative Entities?”, *Bloomberg BNA*, Corporate Accountability Report (Dec. 5, 12, and 19, 2014); and “What Is the Current State of Delaware Law on the Scope of Fiduciary Duties Owed by Hedge Fund Managers to Their Funds and Investors?”, *The Hedge Fund Law Report*, Vol. 6, Nos. 26 and 27 (Sept. 19 and 26, 2013).

Prior to joining G&E, Ms. Moyna was associated with Cravath, Swaine & Moore and Ropes and Gray, where she represented corporations in securities fraud class actions and government investigations, as well as a boutique litigation firm specializing in investor representation.

Ms. Moyna is a *cum laude graduate* of Northwestern University School of Law, where she was elected to the Order of the Coif and served on the *Journal of Criminal Law and Criminology*. Ms. Moyna received her A.B. from Dartmouth College.

Rebecca A. Musarra

Rebecca Musarra is a principal at Grant & Eisenhofer. Ms. Musarra’s practice includes securities, corporate governance, and consumer protection litigation, and other complex class actions.

Ms. Musarra has helped achieve significant recoveries for investors and consumers. In Delaware Chancery Court, she has participated in a number of consequential derivative and shareholder class action cases. She also has considerable experience pursuing successful books-and-records investigations on behalf of stockholders pursuant to 8 *Del C.* § 220. Ms. Musarra’s practice has also included appraisal actions in Chancery Court, including as a member of the trial team in *In re Appraisal of Dell Inc.* In federal court, she has litigated stockholder securities cases and class action cases on behalf of investors and consumers. As a member of the Co-Lead Counsel team representing a class of insurance beneficiaries, Ms. Musarra litigated claims against health insurers in federal court for ERISA violations relating to coverage for treatments for mental health and substance use disorders; settlement of the matter resulted in a \$7 million fund for payment of allegedly improperly denied claims and barred defendants from resuming use of challenged medical necessity criteria. She also played a principal role in pursuing fiduciary claims against entities and individuals associated with Cantor Fitzgerald, L.P. on behalf of investors.

As part of her *pro bono* activities, Ms. Musarra represents juvenile immigrants in court and before federal agencies, and volunteers with the Medical Reserve Corps of Philadelphia.

Prior to joining G&E, Ms. Musarra worked as an appellate law clerk to the Chief Justice of the Supreme Court of the Virgin Islands in St. Thomas, Virgin Islands.



Ms. Musarra received her J.D. degree from American University Washington College of Law in 2009, where she served as a member of the *American University Law Review*, was elected to Order of the Coif, and graduated *summa cum laude*. She obtained a B.A. in international relations from the College of William and Mary in 2003. Between college and law school, Ms. Musarra served as a Peace Corps Volunteer in Chad, Central Africa.

Gordon Z. Novod

Gordon Novod heads Grant & Eisenhofer's bankruptcy and distressed litigation practice. He has 20 years of experience representing *ad hoc* and official committees, distressed investors, lenders, litigation trustees, indenture trustees, trade creditors, and other parties in some of the most complex landmark restructurings and in litigation matters.

Mr. Novod's practice focuses on representing litigation trustees as well as institutional investors in litigation matters involving, among other things, bankruptcy avoidance, as well as non-bankruptcy fraudulent transfer, fiduciary duty, unlawful dividend, and corporate governance. He has extensive experience litigating issues related to corporate debt securities in default and distressed situations, including exchange transactions, redemptions, and the Trust Indenture Act. In the bankruptcy context, he has litigated all aspects of Chapter 11 plans of reorganization, valuation, and plan confirmation proceedings, contested debtor-in-possession financing and cash collateral use, the pursuit of fraudulent transfer actions, and other matters involving bankruptcy-related litigation.

Mr. Novod prides himself on providing high quality advocacy to clients, keeping their business objectives in mind. He is able to grasp complex legal and business issues in order to craft and implement innovative yet practical solutions to maximize value for clients.

Mr. Novod has been acknowledged for his work as a restructuring attorney on numerous occasions. In 2011, he was named on Law360's list of "Rising Stars" in restructuring, recognizing him as "one of the five bankruptcy attorneys under 40 to watch." He was also named a finalist in the M&A Advisor's "40 under 40." The following year, he was recognized as a winner of the 2012 40 Under 40 East M&A Advisor Recognition Awards and selected for inclusion to the New York *Super Lawyers* list of "Rising Stars" for Bankruptcy. From 2013 to 2021, he was selected to New York Metro *Super Lawyers*' list for Bankruptcy. In addition, he has served on the New York City Bar Association's Committee on Bankruptcy and Corporate Reorganization.

Mr. Novod's "first chair" trial and appellate work have resulted in opinions of high precedential value, including (among numerous others):

- *Halperin v. Richards, et al.*, 7 F.4th 534, Case No. 20-2793, 2021 WL 3184305 (7th Cir. July 28, 2021). Mr. Novod represented *Halperin and Gene Davis*, as the Co-Trustees of the Appvion Liquidating Trust, securing reversal of the District Court's dismissal of the liquidating trustee's claims against the Appvion debtors' former directors and officers. Significantly, the Seventh Circuit held that ERISA does not preempt claims asserted by a



liquidating trustee against a debtor's former directors and officers for damages for harm to the debtor's corporate enterprise and its creditors.

- ***AMCO Insurance Company, et al. v. CoBank, ACB***, No. 16-cv-4422-LTS-SLC, 2021 WL 4340540 (S.D.N.Y. Sept. 22, 2021). Mr. Novod secured a win on summary judgement as to liability in a breach of contract action brought by G&E's thirty-seven (37) institutional investor clients regarding their \$304 million principal amount (constituting 75%) of 7.875% Subordinated Notes issued by CoBank following CoBank's redemption of those notes prior to maturity. This victory is significant insofar as it permitted institutional investors to recover damages from a bond issuer that breached the contractual terms upon which the bonds were issued. Mr. Novod subsequently achieved a confidential resolution of the dispute on behalf of G&E's clients.
- ***Diverse Partners, LP and Troy Bank & Trust Company v. AgriBank, FCB***, No. 16-CV-9526, 2017 WL 4119649 (S.D.N.Y. Sept. 14, 2017). Mr. Novod secured the denial of AgriBank's motion to dismiss a breach of contract action brought by the proposed class plaintiff arising from AgriBank's redemption of \$500 million principal amount of 9.125% Subordinated Notes issued by AgriBank following AgriBank's redemption of those notes prior to maturity. Mr. Novod ultimately achieved a confidential resolution of the dispute on behalf of the Plaintiffs as well as an *ad hoc* group collectively holding \$329 million (constituting 66%) of the 9.125% Notes. This decision is significant insofar as the Court refused to dismiss the action because Plaintiffs were the beneficial owner of 9.125% Notes and not the holder of the Global Note.

Mr. Novod's bankruptcy and distressed litigation highlights include:

- ***In re Caesars Entertainment Operating Company, et al.; Danner v. Caesars Entertainment Corporation, et al.***, Mr. Novod represented the lead plaintiff in a proposed class action against Caesars Entertainment Corp., et al., relating to a series of transactions that attempted to eliminate a parent guarantee. Mr. Novod was deeply involved in the bankruptcy proceedings and related litigation in furtherance of the interests of its client and the class of noteholders. Mr. Novod ultimately achieved a settlement that provided improved bankruptcy plan treatment for the lead plaintiff and absent class members totaling between \$14.7 million and \$33 million.
- Mr. Novod also represented the litigation trustee of ***Refco Group Ltd.*** in litigation against Cantor Fitzgerald, LP, et al. That litigation involved allegations that Cantor Fitzgerald deprived Refco of assets under a partnership interest. G&E ultimately achieved a confidential settlement of the action.
- In ***In re Exco Resources, Inc., et al.***, Mr. Novod represented Highbridge Capital Management; MSF International Ltd. and 1992 Tactical Credit Master Fund, L.P. as 1.75 Lien Lenders and 2nd Lien Lenders in the Exco Resources bankruptcy cases. Mr. Novod represented Highbridge in the bankruptcy court in connection with plan of reorganization-related matters and at plan-related mediation. Highbridge ultimately supported Exco's plan of reorganization, resolving the dispute for Highbridge.

Mr. Novod's prominent engagements include:

- The Appvion Liquidating Trust (in litigation against the debtors' former directors, officers and others)



- The GCX Limited Liquidating Trust (in litigation against the debtors' former directors and officers)
- The High Ridge Brands Liquidating Trust (in litigation against the debtors' former directors, sponsor, and sponsor-affiliated lender)
- The GBG USA Litigation Trust
- The Refco Litigation Trust
- The Synergy Pharmaceuticals Litigation Trust
- *Diverse Partners LP, et al. v. AgriBank, FCB* (plaintiffs and *ad hoc* noteholder committee)
- *AMCO Ins. Co., et al v. CoBank, ACB* (plaintiffs and *ad hoc* noteholder committee)
- Caesars Entertainment Operating Company, Inc. (unsecured noteholder and proposed class representative)
- Erin Energy Corp. (state court litigant and special counsel to a Chapter 7 trustee)
- Exco Resources, Inc. (secured lender)
- ShengdaTech, Inc. (*ad hoc* noteholder committee)
- Chesapeake Energy Corp. (unsecured noteholders and proposed class representatives)
- Cliffs Natural Resources (unsecured noteholders and proposed class representatives)
- Vanguard Natural Resources (unsecured noteholders and proposed class representatives)
- Alpha Natural Resources, Inc. (state court litigant)
- CJ Holding, Co. (state court litigant)
- SunEdison, Inc. (state court litigant)
- Tribune Company** (indenture trustee and member of the creditors' committee)
- Central European Distribution Corporation** (*ad hoc* committee of convertible noteholders)
- Lyondell Chemical Company** (creditors' committee)
- Herbst Gaming, Inc.** (creditors' committee)
- Lehman Brothers** (*ad hoc* consortium of claimholders of Lehman Brothers Special Financing, Inc.)
- Green Valley Ranch Gaming, LLC** (*ad hoc* committee of second lien lenders)
- Palm Harbor Homes, Inc.** (indenture trustee and member of the creditors' committee)
- Equisearch Services, Inc.** (trade creditor)
- General Motors Corporation** (n/k/a Motors Liquidation Company) (creditors' committee)
- Charter Communications, Inc.** (*ad hoc* first lien lenders)
- Bridgeport Holdings, Inc.** (f/k/a Micro Warehouse, Inc.) (debtors)
- Midway Games, Inc.** (secured lender)
- Bethlehem Steel Corp.** (creditors' committee)
- WCI Steel, Inc.** (*ad hoc* noteholders' committee and indenture trustee)
- Delphi Corp.** (trade creditor and member of the creditors' committee)
- Grace Industries, Inc.** (creditors' committee)
- Wave Wireless Corp.** (secured lender)
- Diomed, Inc.** (licensor and chairman of the creditors' committee)
- TransCare Corp.** (creditors' committee)
- Buffets Holdings, Inc.** (*ad hoc* noteholders' committee)



- ASARCO LLC** (majority noteholders)
- WestPoint Stevens, Inc.** (second lien agent)

** denotes Mr. Novod's representations prior to joining G&E

Mr. Novod has been a featured panelist and/or moderator on topics involving distressed situations, indenture litigation, indenture analysis, and fraudulent conveyance litigation, including:

- Panelist, "Making the Most of a Litigation Trust's Retained Causes of Action," American Bankruptcy Institute's Annual Winter Leadership Conference (December 9, 2022)
- Discussion Leader, "U.S. Insolvency Trends and the Offshore Impact" and "International Litigation Update," Institutional Investor Educational Foundation – Grand Cayman Roundtable (November 17, 2022)
- Presenter, "Decoding the Texas Two-Step from a Plaintiff's Perspective," Grant & Eisenhofer Webinar (May 3, 2022)
- Presenter, "Business Interruption Insurance Claims in Bankruptcy; An Unappreciated Asset Class for Debtors and Creditors," Grant & Eisenhofer Webinar (March 9, 2021)
- Presenter, "Current Issues in Fraudulent Transfer Law," Grant & Eisenhofer Webinar (October 14, 2020)
- Discussion Leader, "In Pari Delicto under U.S. Law," Institutional Investor Educational Foundation – Grand Cayman Roundtable (February 12, 2020)
- Discussion Leader, "Minority Rights: Strategies for Protecting your rights with respect to Loans, Bonds and Common Shares," Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (October 25, 2019)
- Discussion Leader, "In Pari Delicto," Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (October 25, 2019)
- Discussion Leader, "Director Duties in Restructurings," Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (November 30, 2018)
- Moderator, "Current Issues in Bankruptcy & Antitrust," Institutional Investor Educational Foundation – 17us Global Shareholder Activism Conference (November 30 - December 1, 2017)
- Speaker, "Out-of-Court Restructuring and the Trust Indenture Act," Institutional Investor Legal Forum Fall 2016 Roundtable (October 28, 2016)
- Discussion Leader, "E&P Restructurings - A Landscape Unlike Traditional Restructurings," Institutional Investor Educational Foundation - Bankruptcy Litigation Roundtable (October 6, 2016)
- Discussion Leader, "Fraudulent Conveyance Actions, the Trust Indenture Act and No Action Clauses - New Rights for Bondholders?" Institutional Investor Educational Foundation - Bankruptcy Litigation Roundtable (October 21, 2015)

Mr. Novod's select publications include:

- "ERISA Pre-Emption Does Not Offer a "Get Out of Jail Free Card" for an ESOP's D&Os," *American Bankruptcy Institute Journal*, November 2021



- “The Next Chapter; When a defendant files for bankruptcy, it triggers a unique set of procedures, standards, and deadlines. Here’s an overview of how the bankruptcy system works and where your client’s claim fits in,” *Trial Magazine*, May 2021

Prior to joining G&E, Mr. Novod was a partner in the bankruptcy & corporate restructuring group at Brown Rudnick in New York. He also formerly practiced in the corporate restructuring and bankruptcy group at Kramer Levin Naftalis & Frankel LLP.

Mr. Novod received his J.D. from the Benjamin N. Cardozo School of Law at Yeshiva University, and his B.A. from Emory University.

Kelly L. Tucker

Kelly Tucker is a principal at Grant & Eisenhofer, where she focuses her practice on environmental, consumer, and securities litigation and corporate governance.

Ms. Tucker has played a significant role in G&E’s corporate governance and appraisal practices, trying numerous cases in the Court of Chancery, including *In re Ebix, Inc. Stockholder Litigation*, challenging an alleged excessive executive compensation plan for the company’s chief executive officer. Following trial, the parties settled including a renegotiation of the CEO’s bonus plan, which the Court valued at over \$53 million. Ms. Tucker also was an integral part of the trial team in *In re The Williams Companies, Inc. Stockholder Litigation*, which resulted in a landmark judgment following an expedited trial in favor of plaintiffs enjoining the company’s poison pill. In *In re Tesla Motors, Inc. Stockholder Litigation*, Ms. Tucker represented institutional plaintiffs in achieving a \$60 million partial settlement with several defendants in an action on behalf of Tesla stockholders regarding the Company’s acquisition of SolarCity Corporation.

Prior to joining G&E, Ms. Tucker worked at a Philadelphia area law firm practicing antitrust, consumer protection, and products liability litigation. She received her J.D. from Fordham University School of Law in 2010, where she was the Executive Notes and Articles Editor of the *Fordham Journal of Corporate and Financial Law* and a member of the Executive Board of Fordham Law Moot Court. She received her B.A. in international politics from American University in 2003.

Viola Vetter

Viola Vetter is a principal at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters seeking to redress environmental contamination.

Ms. Vetter currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against Monsanto Co. arising out of that company’s production, marketing, and sale of toxic PCBs, which now contaminate natural resources throughout the nation, and against 3M Co., DuPont, Chemours, and other manufacturers of toxic PFAS chemicals and PFAS-laced products, which now contaminate groundwater, drinking water, and other public resources. Ms. Vetter is also involved in a



number of site-specific investigations and litigations concerning the historic disposal and emissions of environmental contaminants.

Ms. Vetter also represents investors in corporate governance and securities litigation, including in cross-border disputes.

Prior to joining Grant & Eisenhofer, Ms. Vetter was an associate at an international law firm, resident in Philadelphia, representing corporate clients in complex commercial, consumer and qui tam matters in state and federal courts.

Ms. Vetter earned her J.D. from Temple University Beasley School of Law in 2007, where she was a member of the *Temple Political & Civil Rights Law Review*. She received her B.S. in International Business and Political Philosophy, *magna cum laude*, from Elizabethtown College in 2004.

Ms. Vetter was selected to the 2015-2016 Pennsylvania *Super Lawyers* Rising Stars list for Business Litigation. She is fluent in English and German.

Lisa B. Weinstein

Lisa Weinstein is a principal at Grant & Eisenhofer and leads the firm's birth injury litigation division. Her practice primarily focuses on representing women and children in birth injury and birth trauma litigation.

Prior to joining G&E, Ms. Weinstein founded The Weinstein Law Group, where she represented children who were victims of medical malpractice and birth injuries. In her practice as a plaintiffs' trial lawyer, Ms. Weinstein has successfully litigated personal injury, medical malpractice and birth injury matters resulting in over \$330 million in settlements and verdicts. Representative of Ms. Weinstein's work is a \$12.5 million settlement in which her client's child suffered brain damage due to lack of oxygen during the labor and delivery process, and over 25 other seven-figure settlements.

In 2022, Ms. Weinstein was selected as one of the "Top 100 - Civil Plaintiffs" by the National Trial Lawyers for the second year in a row. For the past four years, Ms. Weinstein was selected for inclusion to the Illinois *Super Lawyers* list. For eight years prior, she was selected to Illinois *Super Lawyers*' list of Rising Stars. Ms. Weinstein was also named to the National Law Journal's list of Plaintiffs' Lawyers Trailblazers for 2020. She has also been honored by The National Trial Lawyers in the "Top 40 Under 40" for the past seven years. In 2018, Ms. Weinstein was named to the list of Law360's Personal Injury & Medical Malpractice Rising Stars and was selected to receive the Lifetime Achievement award by America's Top 100 Attorneys®. In May 2017, Ms. Weinstein authored "Understanding Newborn Strokes," published in *Trial* magazine.

In 2018, Ms. Weinstein spoke at the American Association for Justice Annual Convention covering "The Initial Intake and Investigation of Birth Injury Cases - An Approach to Managing Risk," and presented at the American Conference Institute Obstetric Malpractice Claims forum speaking on "Induced Labor Malpractice: Exploring Pitocin Complications and Injuries." Ms.



Weinstein spoke at the 2016 North American Brain Injury Society's annual conference, covering "Representing Children with Acquired TBI," and at the 2015 New Jersey Association for Justice seminar covering "When Medical Malpractice and Mass Tort Overlap."

Ms. Weinstein is a member of the Women's Bar Association of Illinois and Board Member of the Illinois Trial Lawyers Association. She is a member of the Million Dollar Advocates Forum as well as the Multi-Million Dollar Advocates Forum, recognized for her work in obtaining several notable settlements and verdicts. Additionally, she served as co-chair of the American Association for Justice Birth Trauma Litigation Group and an Arbitrator for the Circuit Court of Cook County.

Ms. Weinstein earned an undergraduate degree from the University of Michigan and graduated *cum laude* from DePaul University College of Law.

Cynthia A. Calder

Cynthia Calder is of counsel at Grant & Eisenhofer. She concentrates her practice in the areas of corporate governance and securities litigation. She has represented shareholders in such seminal cases in the Delaware Court of Chancery as *UniSuper Ltd. v. News Corp.*, vindicating the shareholders' right to vote; *Carmody v. Toll Brothers*, finding the dead-hand poison pill defensive measure was illegal under Delaware law, *Jackson National Life Insurance Co. v. Kennedy*, breaking new ground in the interpretation of fiduciary duties owed to preferred shareholders; *Haft v. Dart Group Corp.*, resolving a contest for control of a significant public corporation; and *Paramount Communications Inc. v. QVC Network*, obtaining an injunction preventing the closing of a merger to force the board of directors to appropriately consider a competing bid for the corporation. More recently, Ms. Calder prosecuted a derivative suit on behalf of American International Group, Inc. shareholders against the company's former CEO, Maurice Greenberg, and other former AIG executives. The action was concluded for a settlement of \$115 million – one of the largest such settlements in the history of the Delaware Court of Chancery. Ms. Calder was also the Court-appointed representative on the shareholder counsel's committee in the *UnitedHealth Group* derivative litigation, which was settled for more than \$900 million – the largest known derivative settlement in any court system. Ms. Calder also prosecuted a shareholder class action, *In re ACS Shareholder Litigation*, which resulted in one of the largest class recoveries in the history of the Court of Chancery.

Ms. Calder has co-authored numerous articles on corporate governance and securities litigation, including "Options Backdating from the Shareholders' Perspective" *Wall Street Lawyer*, Vol. 11, No. 3; "Securities Litigation Against Third Parties: Pre-Central Bank Aiders and Abettors Become Targeted Primary Defendants" *Securities Reform Act Litigation Reporter*, Vol. 16, No. 2; and "Pleading Scierter After Enron: Has the World Really Changed?" *Securities Regulation & Law*, Vol. 35, No. 45.

Ms. Calder graduated *cum laude* from the University of Delaware in 1987 and graduated from the Villanova University School of Law in 1991. Upon graduating from law school, Ms. Calder served as a Judicial Law Clerk in the Delaware Court of Chancery to the Honorable Maurice A. Hartnett, III. Prior to joining Grant & Eisenhofer, Ms. Calder was an associate at Blank, Rome, Comisky & McCauley.

**Karin E. Fisch**

Karin Fisch is of counsel at Grant & Eisenhofer, and has over 28 years of litigation experience. Prior to joining G&E, Ms. Fisch was a partner at the New York office of a national law firm where she focused on complex class action litigation, including securities, antitrust, ERISA and employment matters. Ms. Fisch also has significant experience representing individuals and funds, both domestic and foreign, seeking to recover investment losses.

Ms. Fisch earned her J.D. from Fordham University School of Law and received her undergraduate degree from Cornell University.

John C. Kairis

John Kairis is of counsel at Grant & Eisenhofer, where he represents institutional investors in class action litigation, individual “opt-out” securities litigation, and derivative, corporate governance, and appraisal litigation in the Delaware Chancery Court and other courts throughout the country. He has been a leader of G&E teams that have achieved some of the largest recoveries in securities class action history, and played major roles in the *Tyco*, *Parmalat*, *Marsh & McLennan*, *Hollinger International* and *Dollar General* securities class actions, and opt-out actions in *AOL Time Warner* and *Telxon Corporation*.

Among his Delaware Chancery Court litigation experience is a landmark case against HealthSouth, involving a books and records trial under Section 220 of the Delaware General Corporations Law, to obtain certain documents that the corporation refused to produce, which led to a settlement implementing corporate governance improvements, such as HealthSouth’s agreement to replace its conflicted directors with independent directors approved by a committee which included the institutional investor plaintiff; and a settlement of litigation against Oracle Corporation, Larry Ellison and the other members of Oracle’s board, whereby plaintiffs alleged that Ellison’s control over Oracle and Pillar Data Systems led to an unfair process resulting in Oracle’s agreement to pay a grossly excessive and unfair price for Pillar in the form of a novel “earn out.” The settlement provided a monetary benefit of approximately \$440 million resulting from a required reduction in the purchase price for Pillar. More recently, Mr. Kairis represented the class of shareholders of Starz against cable mogul John Malone and other Starz directors alleging their breaches of fiduciary duty in negotiating and approving the sale of Starz to Lions Gate Entertainment Corp. for an unfair price. That case resolved with a \$92.5 million cash payment to the shareholder class.

Mr. Kairis has also been instrumental in prosecuting consumer class actions involving unfair competition and false marketing claims against various companies for misrepresentations relating to cosmetics and against both Johnson & Johnson and Bausch & Lomb for misrepresentations relating to contact lenses and solutions. He has represented the lead plaintiffs and the class in a securities fraud suit against Merck & Co. and certain of its officers and directors relating to the defendants’ alleged suppression of test results of Merck’s cholesterol medication Vytarin.



Mr. Kairis has also represented petitioners in several appraisal actions and currently represents the lead plaintiffs in various breach of fiduciary duty cases pending in the Delaware Chancery Court.

Mr. Kairis has authored articles including “Shareholder Proposals For Reimbursement Of Expenses Incurred In Proxy Contests: Recent Guidance From The Delaware Supreme Court,” *PLI*, What All Business Lawyers Must Know About Delaware Law Developments 2009 (New York, NY May 21, 2009) (co-authored with Stuart Grant); “Challenging Misrepresentations in Mergers: You May Have More Time Than You Think,” *Andrews Litigation Reporter*, Vol. 12, Issue 3, June 14, 2006; “Disgorgement Of Compensation Paid To Directors During The Time They Were Grossly Negligent: An Available But Seldom Used Remedy,” *Delaware Law Review*, Vol. 13, #1, 2011; and was the principle writer of an *amicus* brief to the United States Supreme Court on behalf of various public pension funds in the *Merck* case involving the standard for finding that a plaintiff is on “inquiry notice” of potential claims such that the limitations period for pleading securities fraud has commenced.

Mr. Kairis has served on the boards of several nonprofit organizations, including the West-End Neighborhood House, Inc., the Cornerstone West Development Corporation, and the board of the Westover Hills Civic Association. He has also served on the Delaware Corporation Law Committee, where he evaluated proposals to amend the Delaware General Corporation Law.

Mr. Kairis is a 1984 graduate of the University of Notre Dame and a 1987 graduate of the Ohio State University Moritz College of Law, where he was Articles Editor of the *Ohio State Law Journal* and recipient of the American Jurisprudence and John E. Fallon Memorial Awards for scholastic excellence. He is a member of the Delaware and American Bar Associations and the Delaware Trial Lawyers Association.

Nadia Klein

Nadia Klein is of counsel at Grant & Eisenhofer. Her practice focuses on representing investors and other plaintiffs in high-stakes commercial, complex financial products and securities litigation in state and federal court, as well as claimants in U.S. domestic and international arbitration. Based in London, England, she works with G&E’s institutional investor clients in the U.K. and Europe.

Prior to joining Grant & Eisenhofer, Ms. Klein was of counsel at a U.S. litigation boutique. Prior to that, she was a senior associate at a leading New York litigation firm, where she spent almost seven years representing various plaintiffs in multiple residential mortgage-backed securities actions together seeking more than \$6 billion.

Ms. Klein received her B.A. from Cornell University in 2003 and her J.D. from Fordham University School of Law in 2011. She also attended the London School of Economics & Political Science and the International Academy for Arbitration Law in Paris, France.

Richard S. Schiffrin



Richard S. Schiffrin is of counsel at Grant & Eisenhofer. He has represented institutional investors and consumers in securities and consumer class actions worldwide. In 2008, Mr. Schiffrin retired as a founding partner of Schiffrin Barroway Topaz & Kessler, LLP.

Mr. Schiffrin has been recognized for his expertise in many prominent cases, including *In re Tyco International Ltd. Securities Litigation*, the most complex securities class action in history, which resulted in a record \$3.2 billion settlement. The \$2.975 billion payment by Tyco represents the single largest securities class action recovery from a single corporate defendant in history, while the \$225 million settlement with PricewaterhouseCoopers (PwC) represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history; *In re AremisSoft Corp. Securities Litigation*, a complex case involving litigation in four countries, resulting in a \$250 million settlement providing shareholders with a majority of the equity in the reorganized company after embezzlement by former officers; *In re Tenet Healthcare Corp.*, resulting in a \$216.5 million settlement and which led to several important corporate governance improvements; *Henry v. Sears, et al.*, one of the largest consumer class actions in history which resulted in a \$156 million settlement distributed without the filing of a single proof of claim form by any class member; *Wanstrath v. Doctor R. Crants, et al.*, a derivative action filed against the officers and directors of Prison Realty Trust, Inc., challenging the transfer of assets to a private entity owned by company insiders, resulting in corporate governance reform in addition to the issuance of over 46 million shares to class members; *Jordan v. State Farm Insurance Company*, resulting in a \$225 million settlement and other monetary benefits for current and former State Farm policy-holders; and *In re Sotheby's Holdings, Inc. Derivative Litigation*, resulting in a multi-million dollar settlement and significant governance changes.

Mr. Schiffrin is an internationally renowned speaker and lectures frequently on corporate governance and securities litigation. His lectures include: the MultiPensions Conference in Amsterdam, Netherlands; the Public Funds Symposium in Washington, D.C.; the European Pension

Symposium in Florence, Italy; and the Pennsylvania Public Employees Retirement Summit (PAPERS) in Harrisburg, Pennsylvania. Mr. Schiffrin has also taught legal writing and appellate advocacy at John Marshall Law School and served as a faculty member at legal seminars, including the Annual Institute on Securities Regulation, NERA: Finance, Law & Economics - Securities Litigation Seminar, the Tulane Corporate Law Institute, and the CityBar Center for CLE (NYC): Ethical Issues in the Practice of Securities Law.

Mr. Schiffrin is a graduate of DePaul Law School and received a Master's degree in Political Science from the University of Chicago. After protecting the civil rights of clients for seven years as an Assistant Public Defender with the Office of the Public Defender of Cook County, where he tried hundreds of cases, Mr. Schiffrin founded Schiffrin & Craig, Ltd., representing consumers and individual investors in actions brought against public companies. He is licensed to practice law in Pennsylvania and Illinois and has been admitted to practice before numerous United States District Courts.

David Wissbroecker



David Wissbroecker is of counsel at Grant & Eisenhofer where he focuses on corporate governance and securities litigation in Delaware Chancery Court.

Prior to joining G&E, Mr. Wissbroecker was a partner at national law firm where he practiced securities class action litigation concerning mergers and acquisitions, representing institutional investors as well as individual shareholders. His casework includes litigating several matters in Delaware and other jurisdictions, including shareholder class actions against Dole, Kinder Morgan, Del Monte Foods, Scana, Websense, Harman, Precision Castparts, Dollar General, Onyx, and Gardner Denver, among other high-profile matters.

Mr. Wissbroecker was recognized by *Lawdragon* as a Leading Plaintiff Financial Lawyer (2020-2021), honored by *The Legal 500* as a Recommended Lawyer (2019), and selected for inclusion to *SuperLawyers' list of Rising Stars* (2015).

Mr. Wissbroecker earned his J.D. from University of Illinois College of Law, and his B.A. from Arizona State University.

Paige J. Alderson

Paige Alderson is senior counsel at Grant & Eisenhofer where she focuses her practice on complex and mass tort litigation as well as sexual assault and retaliation claims. Ms. Alderson is a zealous advocate for the rights of individuals and families harmed by large corporations as well as survivors of sexual assault, discrimination and harassment.

Ms. Alderson actively represents thousands of injured victims in nationally coordinated litigations against major pharmaceutical companies, including:

- *Gilead Tenofovir Cases* (JCCP No. 5043), representing members of the HIV community injured by Gilead Sciences, Inc.'s negligent design of tenofovir-based antiretroviral medications;
- *Baby Formula Cases*, representing infants and their families injured by Mead Johnson and Abbott Laboratories' failure to warn that their cow's milk-based formulas can cause serious injury and even death when fed to pre-term babies;
- *In re: Philips Recalled CPAP, Bi-Level PAP, and Mechanical Ventilator Products Litigation* (MDL No. 3014), representing individuals suffering respiratory injuries, cancer and death as a result of Philips' negligence and failure to warn of the potentially life-threatening risks that polyester-based polyurethane sound abatement foam used in the device can degrade, break down, and release toxic particulates and VOCs into the airway of the user;
- *In re Smith & Nephew Birmingham Hip Resurfacing (BHR) Hip Implant Products Liability Litigation* (MDL No. 2775); and *In re Stryker LFIT V40 Femoral Head*



Products Liability Litigation (MDL No. 2768), representing individuals injured by Metal-on-Metal hip devices.

Ms. Alderson also played an integral role in the *In re Essure Product Cases* (JCCP 4887) settlement, which provided \$1.6 billion in overall compensation to women suffering severe injuries from the permanent birth control device Essure.

Prior to joining G&E, Ms. Alderson gained valuable litigation experience at a regional defense litigation firm where she focused her practice in the areas of toxic tort and products liability.

A former G&E law clerk, Ms. Alderson completed a number of legal clerkships and internships while completing her law degree, including an internship with Exelon's General Counsel, and several regional defense firms. Immediately following law school, Ms. Alderson served as a judicial law clerk to The Honorable William C. Carpenter, Jr. of the Complex Commercial Litigation Division in the Superior Court of Delaware.

Ms. Alderson earned her J.D. from Villanova University School of Law in 2014, where she advocated for low-income clients in their struggle with Social Security, Medicare/Medicaid and Insurance benefits through her work with the Health Law Clinic. She received her B.S. in Leadership from the University of Delaware in 2009.

Charles C. Bletsas

Charles Bletsas is senior counsel at Grant & Eisenhofer, where his primary area of practice is representing families and children in birth injury and birth trauma litigation.

Prior to joining G&E, Mr. Bletsas was a partner at a Chicago firm focusing on medical malpractice defense and general civil litigation. With a record of trial success spanning over 20 years, Mr. Bletsas' entire career has been heavily focused on birth trauma cases, having litigated traumatic birth injury claims such as hypoxic ischemic injuries, brachial plexus injuries, and neonatal complications.

Mr. Bletsas is also skilled in attorney malpractice claims involving fiduciary issues, litigating complex financial fraud claims, commercial contracts, and construction negligence disputes.

Mr. Bletsas received his J.D., *cum laude*, from Wayne State University, where he served as a Senior Articles Editor of the *Wayne Law Review*. He received his B.A. in economics from the University of Michigan.

Alice Cho Lee

Alice Cho Lee is senior counsel at Grant & Eisenhofer, where she works on securities fraud class actions and international litigation and arbitration cases.



Ms. Cho Lee is part of G&E’s international litigation team that represents institutional investor plaintiffs in securities class actions and investment arbitrations in many countries around the world. Current cases include actions against:

- Danske Bank, in a securities litigation in Denmark based on Danske Bank’s massive money-laundering scheme and subsequent cover-up
- Republic of Cyprus, in an international investment arbitration before the Wordlbank on behalf of almost one thousand Greek investors
- Petróleo Brasileiro (“Petrobras”), in an international securities litigation before Brazil’s leading arbitration chamber
- Volkswagen and Porsche, in securities actions in Germany
- Banco Espírito Santo/Novo Banco, in several proceedings in Portugal
- Mitsubishi, in a securities litigation in Japan
- Postbank, in a securities action in Germany
- Steinhoff, in a securities damages action before the Amsterdam District Court and an Inquiry proceeding before the Netherlands’ Enterprise Chamber
- BHP, in an Australian class action in which our class/group includes the class representative
- Toshiba, in a securities litigation in Japan

At G&E, Ms. Cho Lee served as a member of the co-lead counsel litigation team for several of the largest securities class actions in the United States including:

- Marsh & McLennan, a U.S. securities class action, settled for \$400M
- Merck (Vytorin), a U.S. securities class action that settled for \$215M
- JP Morgan Chase & Co., a U.S. securities class action that settled for \$150M

Ms. Cho Lee served on the board of the Korean American Lawyers Association of Greater New York (KALAGNY) for seven years and is an active member of the National Asian Pacific American Bar Association (NAPABA), the Asian American Bar Association of New York (AABANY), and KALAGNY. During law school, Ms. Cho Lee interned as a law clerk for the Honorable Frederic Block, U.S. District Court, Eastern District of New York. She has also worked at the New York City Human Rights Commission and the Asian American Legal Defense and Education Fund.

Ms. Cho Lee graduated from Brooklyn Law School in 2004 and received a B.A. in English from the University at Albany.

Jonathan Davenport

Jonathan Davenport is senior counsel at Grant & Eisenhofer, focusing his practice on securities fraud class actions and international litigation and arbitration cases.



Prior to joining G&E, Mr. Davenport was counsel in the New York office of a large national law firm concentrating on complex commercial and regulatory litigation and investigations in the U.S. and internationally.

Prior to becoming an attorney, Mr. Davenport served as an Inspector in the Royal Hong Kong Police and served in the British Army.

Mr. Davenport earned his LLB from the University of London. He took the Legal Practice Course at the College of Law and trained at one of the leading firms in London before qualifying as a Solicitor of the Supreme Court of England and Wales.

Frank “T.J.” Griffin

TJ Griffin is senior counsel at Grant & Eisenhofer where he focuses his practice on bankruptcy litigation. Mr. Griffin has over 20 years of litigation experience in complex commercial litigation and government investigations. Prior to joining G&E, Mr. Griffin was counsel at the Philadelphia office of a national law firm, where he represented clients in bankruptcy litigation, and regularly advised clients on antitrust matters and international arbitrations.

Mr. Griffin earned his J.D. from The George Washington University Law School, where he earned High Honors and was a member of *The George Washington Law Review*. He received his B.S. in Biology from Washington and Lee University.

Chad B. Holtzman

Chad Holtzman is senior counsel at Grant & Eisenhofer, focusing his practice on recovering damages for businesses and consumers harmed by violations of the federal and state antitrust laws, including price-fixing and monopolization.

Currently, Chad is a member of leadership teams representing clients in high-profile antitrust cases in the pharmaceutical, financial services, and commodities industries, including: *In re Blue Cross Blue Shield Antitrust Litigation*, *In re London Silver Fixing, Ltd. Antitrust Litigation*, *In re Generic Pharmaceuticals Pricing Antitrust Litigation*, *In re Novartis and Par Antitrust Litigation (Exforge)*, *In re: Humira (Adalimumab) Antitrust Litigation*, and *In re: Lipitor Antitrust Litigation*, among others.

Prior to joining Grant & Eisenhofer, Mr. Holtzman worked as an associate at the Philadelphia office of a national Am Law 100 law firm where he defended corporate defendants in antitrust and other complex commercial litigation.

Mr. Holtzman is a member of the Committee to Support the Antitrust laws (COSAL), established to preserve and enhance the private enforcement of strong antitrust laws. He is a member of the American Antitrust Institute and the American Bar Association’s Antitrust Division. Finally, Chad serves on the National Board for the Jewish National Fund Young Professionals Division as its Vice President. He is also a Board Member of the International Alliance for Child Literacy, a non-profit charity that empowers children by establishing libraries at orphanages.



Mr. Holtzman earned his J.D., *cum laude*, from Villanova University School of Law in 2009 where he was the Associate Editor for the *Villanova Environmental Law Journal*. Mr. Holtzman earned his B.S. in economics from Hamilton College in 2006.

Maram M. Jafar

Maram Jafar is an associate at Grant & Eisenhofer where her practice is focused on complex litigation matters.

Prior to joining G&E, Ms. Jafar had a solo practice in Bensalem, PA where she handled personal bankruptcies and immigration matters. Ms. Jafar also worked at a small boutique firm in Philadelphia, PA where she handled personal injury cases.

Ms. Jafar earned her J.D. from Widener University Delaware Law School and her B.A. in Political Science from Temple University.

Irene R. Lax

Irene Lax is senior counsel at Grant & Eisenhofer, focusing her practice on civil rights litigation. Ms. Lax is a vigorous advocate for survivors of sexual assault and victims of discrimination, wrongful incarceration, and other forms of harassment. Ms. Lax also litigates Title IX sexual assault actions and matters related to federal detention reform. Her current representations include:

- *Soenen et al. v. Brown University* (D. R.I.), a proposed class action on behalf of current and former Brown students, alleging Title IX and other violations resulting from the University's systemic failure to adequately respond to and prevent incidents of sexual harassment and assault on campus.
- *Romero-Garcia v. CoreCivic, Inc.* (M.D. Ga.), a wrongful death action also alleging Section 504 and other state law related claims against CoreCivic, Inc. for its role in the death of Efrain Romero de la Rosa, a 38-year-old man who lived with acute schizophrenia and died by suicide while detained in solitary confinement at Stewart Detention Center as a means to control his mental illness. Efrain's suicide was the second death by suicide of a mentally-ill detainee at this facility in just over one year.
- *Aguirre-Jarquín v. Hemmert et al.* (M.D. Fla.), an action alleging Section 1983 and related claims against defendants relating to the investigation leading to plaintiff's death row sentence and 14 years of wrongful incarceration for two murders that he did not commit.
- *Youngers v. LaSalle Corrections Transport LLC, et al.* (D.N.M.), a wrongful death action also alleging violations of Section 504 and other state law claims against the United



States of America and its government contractors for their role in the death of Roxsana Hernandez, a transgender Honduran asylum-seeker who died while in ICE custody.

Ms. Lax was previously in-house counsel at a real estate company in New York City assisting with litigation and transactional legal business matters.

She also worked as an associate at a well-known Philadelphia-area law firm, where she assisted clients in civil litigation brought under federal and state securities laws, as well as federal antitrust laws. Upon graduating from law school, Ms. Lax served as law clerk for the Honorable Carolyn Berger, Supreme Court of the State of Delaware, from 2012-2013.

Ms. Lax earned her J.D. from Temple University Beasley School of Law in 2012 where she was an Editor of the *Temple Law Review* and President of the Phillip C. Jessup International Law Moot Court team. Ms. Lax received a joint honors B.A. in political science and international development studies from McGill University in Montreal, Quebec in 2009.

In September 2022, Ms. Lax co-authored “Failure on Campus—Litigating Title IX,” published in *Trial* magazine. Ms. Lax has also co-authored several publications relating to Delaware law and securities litigation.

In 2023, Ms. Lax was selected as one of the “Top 100 for Civil Plaintiffs” by the National Trial Lawyers in the state of New York. For the past two years, Ms. Lax was selected for inclusion to *Super Lawyers*’ list of Rising Stars for Civil Rights Litigation, New York Metro region.

Samantha R. Mertz

Samantha Mertz is senior counsel at Grant & Eisenhofer, where her primary area of practice is complex and mass tort litigation. She handles all phases of mass tort and personal injury litigation from commencement through trial.

Ms. Mertz has focused much of her practice on manufacturers of pharmaceuticals and medical devices that have harmed women and children, including Risperdal, Zofran, Transvaginal Mesh, and Essure, and represents victims of the PG&E Camp Wildfire. She is adept at caring for clients who are at their most vulnerable. Ms. Mertz serves on the Law and Briefing Committee for the Plaintiffs’ Steering Committee in the Gilead Tenofovir Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 5043, and served on the Law and Briefing Committee and Discovery Committee for the Plaintiffs’ Steering Committee in the Essure Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 4887.

Ms. Mertz served as the mass tort law clerk for the Complex Litigation Center under the Honorable Judge Arnold New and the Honorable Judge Sandra Mazer Moss for the First Judicial District of Pennsylvania from 2010-2013. Prior to joining G&E, Ms. Mertz worked at a Philadelphia law firm as a pharmaceutical mass tort litigation attorney, and was selected for inclusion in the Pennsylvania *Super Lawyers* “Rising Star” list for 2014 and 2015. Ms. Mertz earned her J.D. from Temple University Beasley School of Law in 2010 where she received awards for excellence in Constitutional Law and Outstanding Oral Advocacy in the Integrated Trial Advocacy Program and the Crossen Award at graduation.



Ms. Mertz is a member of and serves on the Executive Committee for the Louis D. Brandeis Law Society.

Suzanne Sangree

Suzanne Sangree is senior counsel at Grant & Eisenhofer, focusing her practice on the representation of state and local governments in complex litigation matters stemming from environmental damage and consumer protection.

Prior to joining Grant & Eisenhofer, Ms. Sangree worked for the City of Baltimore Department of Law for 13 years. She served as the Director of Affirmative Litigation, pursuing environmental, False Claims Act, antitrust, products liability, and consumer-related cases, among other types of litigation. She also held roles as Senior Public Safety Counsel/Chief, Legal Affairs Division; and Chief Solicitor & Director of Training. She additionally served as a member of the Settlement Committee and Executive Committee for the Department of Law.

In 2020, *Bloomberg Law* recognized Ms. Sangree as a Key Player in 2020 Environmental Litigation. In 2015 the International Municipal Lawyers Association awarded Ms. Sangree its distinguished public service award, and she was named a Top 40 Maryland Lawyer in 2014.

Ms. Sangree served as clerk for Judge Andre M. Davis, U.S. District Court, District of Maryland. Ms. Sangree earned her LL.M. from Harvard Law School and her J.D. from City University of New York Law School at Queens. She received her B.A., *cum laude*, from Wesleyan University.

Jason H. Wilson

Jason Wilson is senior counsel at Grant & Eisenhofer where he focuses on sovereign and public entity representation, primarily in matters to address the systemic environmental contamination of public resources. Currently, Mr. Wilson is prosecuting claims against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal stormwater systems throughout the nation, and against 3M Co. and other manufacturers of toxic PFAS chemicals, which contaminate groundwater, drinking water, and other public resources. Mr. Wilson also represents investors and whistleblowers in corporate governance and securities litigation.

Prior to joining Grant & Eisenhofer, Mr. Wilson was an associate at an international law firm, resident in Philadelphia, defending shareholder disputes, consumer class actions, antitrust, bankruptcy, environmental litigation, and government investigations related to the False Claims Act, Anti-Kickback Act and Foreign Corrupt Practices Act. Regarding his experience in shareholder disputes, Mr. Wilson defended numerous securities class actions, derivative suits and various shareholder requests for books and records. Before that, he spent three years in the litigation department of a large New York law firm. Mr. Wilson also served as a law clerk to Judge William H. Walls of the US District Court for the District of New Jersey.



Mr. Wilson earned his J.D. from Columbia Law School in 2004 where he was a Harlan Fisk Stone Scholar, was awarded the Alfred S. Forsyth Prize for dedication to the advancement of environmental law, and served as Editor-in-Chief of the *Columbia Environmental Law Journal*. He received his B.A. in History and a concentration in Environmental Science from Williams College in 1999.

Carla Agbiro

Carla Agbiro is an associate at Grant & Eisenhofer, where she focuses on civil rights litigation. Prior to joining G&E, Ms. Agbiro worked as an Assistant District Attorney in the Juvenile Unit of the Philadelphia District Attorney's Office.

Ms. Agbiro earned her J.D. from Northwestern Pritzker School of Law, where she was the Membership & Comment Editor for the *Northwestern Journal of Human Rights*. She triple-majored in Philosophy, Psychology and Political Science at West Chester University. Prior to graduating law school, Ms. Agbiro was a Law Clerk for an employment discrimination firm in Chicago, and a Law Clerk for the Lawyers' Committee for Civil Rights of San Francisco Bay Area. Ms. Agbiro is a native Spanish speaker.

Jason M. Avellino

Jason Avellino is an associate at Grant & Eisenhofer where his practice is focused on corporate governance and securities litigation.

Prior to joining G&E, Mr. Avellino spent more than a decade representing product manufacturers, contractors, marine terminal operators, retail establishments, sports venues, and major insurance carriers/brokers (including several Fortune 500 companies) in the defense and evaluation of commercial matters and other civil lawsuits involving severe and catastrophic personal injury or property damage. During that time, he was a member of the International Association of Defense Counsel (IADC); a group of approximately 2,500 invitation-only, peer-reviewed members comprised of the world's leading corporate and insurance lawyers and insurance executives.

Mr. Avellino is licensed to practice in Pennsylvania, New Jersey, and Delaware. He earned his J.D. from Villanova University School of Law and his B.S. in Business Administration, *magna cum laude*, from Bloomsburg University.

Simona L. Bonifacic

Simona Bonifacic is an associate at Grant & Eisenhofer, where her focus is on complex and mass tort litigation. Prior to joining Grant & Eisenhofer, Ms. Bonifacic worked as corporate counsel on commercial real estate and contracts.

Ms. Bonifacic received her J.D. from Syracuse University College of Law in 1998. She is also a 1998 *magna cum laude* graduate of Maxwell School of Citizenship and Public Affairs where she



obtained her M.S. in international relations. She received a bachelor's degree in 1994 from East Stroudsburg University in political science and philosophy.

Samantha L. Breitner

Samantha Breitner is an associate at Grant & Eisenhofer, where she focuses on civil rights litigation.

Prior to joining G&E, Ms. Breitner worked at a complex litigation law firm in New York practicing securities litigation and representing adult survivors of sexual abuse.

Ms. Breitner graduated from Benjamin N. Cardozo School of Law in 2015, where she was an active member of the *Journal of Law and Gender* and served as Articles Editor. Ms. Breitner received her B.A. from Syracuse University in 2011.

Leanne P. Brown-Pasquarello

Leanne Brown-Pasquarello is an associate at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters to redress systemic environmental contamination. She currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal storm water systems throughout the nation; and against 3M Co. and other manufacturers of toxic firefighting foam laced with toxic PFAS chemicals, which now contaminate groundwater, drinking water, and other public resources. Mrs. Brown-Pasquarello also has experience in securities class actions, shareholder derivative actions, antitrust actions, and appraisal rights.

During her time with Grant & Eisenhofer, she has worked on litigation teams whose efforts resulted in significant awards for their clients, including the following:

- *In re Pfizer, Inc. Securities Litigation*, class action securities litigation, wherein it was alleged that Pfizer misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, and resulted in a \$486 million recovery.
- *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, a major securities fraud action against pharmaceutical industry titan, Merck & Co., Inc., that settled for \$215 million.
- *In re MyFord Touch Consumer Litigation*, a consumer class action on behalf of owners of Ford vehicles equipped with allegedly defective infotainment units, which resulted in relief valued at over \$33 million.

Prior to joining Grant & Eisenhofer, Ms. Brown-Pasquarello worked at a Philadelphia law firm on mass tort and complex civil litigation matters. She received her law degree from Widener University School of Law, where she wrote on The Law Forum, and was a member of ATLA. She received her B.A. degree in Political Science from University of Delaware, where she was a member of *Phi Sigma Pi* National Honor Society, and *Pi Sigma Alpha* National Political Science Honor Society. She served as Vice President of a political organization on campus.



Juliana Carter

Juliana Carter is an associate in Grant & Eisenhofer's environmental protection and consumer protection litigation groups.

Ms. Carter focuses on sovereign and public entity representation, primarily in matters to address the systemic environmental contamination of public resources. Currently, Ms. Carter is prosecuting claims against Monsanto arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal stormwater systems throughout the nation. In addition to environmental litigation, Ms. Carter partners with state Attorneys General and municipalities pursuing consumer protection actions against manufacturers of dangerous products.

Prior to joining G&E, Ms. Carter was a litigation associate at an Am Law 100 law firm headquartered in Philadelphia defending chemical and pharmaceutical manufacturers, financial institutions, universities, and other companies in connection with government investigations and civil actions filed in state and federal court. Ms. Carter also served as a judicial law clerk to the Honorable Paul S. Diamond of the U.S. District Court for the Eastern District of Pennsylvania.

Ms. Carter graduated *magna cum laude*, Order of the Coif, from Temple University Beasley School of Law, where she served as a staff editor of the *Temple Law Review* and as the Director of Advocacy of the School Discipline Advocacy Service, and was awarded the recognition of Fellow of the Rubin Public Interest Law Honor Society. She earned her B.A. in Law and Policy from Dickinson College.

Mica Cocco

Mica Cocco is an associate at Grant & Eisenhofer where she focuses on securities litigation. Ms. Cocco joined the firm as an intern, working with the G&E ESG Institute and the firm's corporate litigation practice groups. Prior to joining G&E, Ms. Cocco was a legal intern at an immigration law firm in New York.

Ms. Cocco earned her J.D. from New York Law School and her B.S. in marketing and psychology from the University of Maryland. During law school, Ms. Cocco was the Treasurer of the Jewish Law Student Association.

Michelle Cooper

Michelle Cooper is an associate at Grant & Eisenhofer where she focuses on securities litigation. Previously, Ms. Cooper worked with the firm as a summer associate and an extern for the G&E ESG Institute.

Prior to joining Grant & Eisenhofer, Ms. Cooper was a compliance intern at the Bank of Nova Scotia and a legal intern at Clearpool Group. During her undergraduate studies, Ms. Cooper had the privilege of participating in the J.P. Morgan Chase & Co. Smart Start Scholarship Program



where she held positions in Human Resources, Consumer Business Banking Expense Management, Government Investigations and Regulatory Enforcement Legal, and Commercial Banking's Oversight and Control.

Ms. Cooper earned her J.D. from Brooklyn Law School and her B.B.A. from Pace University. Ms. Cooper holds a Business Certificate with Distinction from Brooklyn Law School and received the CALI Excellence for the Future Award in Trial Advocacy.

Romina Corral

Romina Corral is an associate at Grant & Eisenhofer, where she focuses on U.S. and international securities litigation and arbitration.

Prior to joining G&E, Ms. Corral worked as an associate for firms in the United States, Belgium, France and Romania. Most recently, she practiced complex class action litigation in the areas of antitrust and consumer protection at a New York law firm.

Ms. Corral graduated from Alexandru Ioan Cuza University, School of Law in 2008 and earned her LL.M. degrees from Fordham University School of Law, College of Europe and Montesquieu Bordeaux IV University School of Law.

Daniel T. Craig

Daniel Craig is an associate at Grant & Eisenhofer where he focuses his practice on complex and mass tort litigation.

Prior to joining G&E, Mr. Craig worked at a Philadelphia law firm representing clients in catastrophic personal injury, medical malpractice, and civil rights matters.

Mr. Craig earned his J.D. from Temple University's Beasley School of Law in 2021, where he was a member of the school's nationally renowned trial team, and received his B.A. from Temple University in 2014.

Marc E. Davies

Marc Davies is an associate at Grant & Eisenhofer. Prior to joining G&E, Mr. Davies was a shareholder at a Philadelphia law firm practicing environmental litigation involving PCBs.

He is currently an adjunct professor at Rutgers University School of Law, teaching environmental litigation, environmental business, and writing.

Mr. Davies earned his J.D. from Temple University's Beasley School of Law in 1997, where he was an Associate Member of *Temple Environmental Law and Technology Journal*. He received his M.A. in environmental science from University of Pennsylvania, where he also earned his B.A.



Andrew N. Dodemaide

Andrew Dodemaide is an associate at Grant & Eisenhofer. Prior to joining G&E, Mr. Dodemaide worked at a law firm in Philadelphia where he practiced domestic and international securities litigation. Mr. Dodemaide also worked for a large complex litigation firm as an associate on the new matter development team.

Mr. Dodemaide received his B.A. from Rutgers University and earned his J.D. from Rutgers University School of Law, where he was the Editor-in-Chief of the *Rutgers Journal of Law and Public Policy*. While a law student, Mr. Dodemaide taught Constitutional Law at a high school in Camden, New Jersey through the Marshall Brennan Constitutional Literacy Project. Upon graduation, Mr. Dodemaide clerked for the Honorable Jack M. Sabatino at the New Jersey Superior Court, Appellate Division.

Caley DeGroot

Caley DeGroot is an associate at Grant & Eisenhofer, where her focus is on complex and mass tort litigation as well catastrophic personal injury litigation. She handles matters from client intake through resolution, including trial.

Prior to joining G&E, Ms. DeGroot advocated for plaintiffs injured in personal injury and medical malpractice cases. Ms. DeGroot also served as law clerk to the honorable Judge Frank K. Friedman on the Court of Appeals of Virginia and to the 23rd Judicial Circuit of Virginia.

Ms. DeGroot received her J.D. from Washington and Lee University School of Law, where she was the Executive Editor for the *Journal of Civil Rights and Social Justice*. She received her B.A. from Furman University, where she majored in Political Science as well as Communication Studies and received a minor in Ancient Greek and Roman Studies.

Kerry A. Dustin

Kerry Dustin is an associate at Grant & Eisenhofer, focusing on corporate securities, corporate governance, appraisal, antitrust, and consumer litigation.

Prior to joining Grant & Eisenhofer, Ms. Dustin focused her practice on intellectual property and patent and employment law. Ms. Dustin served as a law clerk for Onondaga County Resource Recovery Agency (OCRRA). She also did an internship at the Ontario County Attorney's Office where she was involved in drafting labor contracts and research.

Ms. Dustin is a Certified Mediator and holds a certificate in Conflict Management Strategies for the Workplace. Ms. Dustin received her law degree from Syracuse University College of Law where she was a member of the Community Law Development Clinic and Corporate Law Society. She received her B.S. in business administration with a marketing concentration from Le Moyne College in 2000.

Tudor I. Farcas



Tudor Farcas is an associate at Grant & Eisenhofer where he focuses his practice on complex and mass tort litigation. Prior to joining Grant & Eisenhofer, Mr. Farcas was an associate at the Philadelphia office of a national defense litigation law firm defending general liability claims including mass tort, products liability, and personal injury. He also was a law clerk to the Honorable Mark I. Bernstein, assisting with complex proceedings in national mass tort cases regarding pharmaceutical products and medical devices.

Mr. Farcas earned his J.D. from Drexel University Thomas R. Kline School of Law in 2013, where he was a member of the Drexel Transactional Law Team. Mr. Farcas received his B.A. from Pennsylvania State University in 2008.

David Felderman

David Felderman is an associate at Grant & Eisenhofer. Prior to joining G&E, Mr. Felderman worked at several Philadelphia-area law firms focusing on securities and antitrust class action litigation, *qui tam* matters, medical malpractice and product liability litigation, and other areas of law. He has also counseled clients with respect to international securities litigation and corporate governance.

Mr. Felderman earned his J.D., *cum laude*, from Temple University Beasley School of Law. He earned his B.A. in economics from University of Pennsylvania, and is currently a member of the Penn Alumni Interview Program.

Lisa K. Grumbine

Lisa Grumbine is an associate at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters seeking to redress environmental contamination. Ms. Grumbine currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against 3M Co. and other manufacturers of toxic firefighting foam laced with toxic PFAS chemicals, which now contaminate groundwater, drinking water, and other public resources. Ms. Grumbine also handles a wide range of securities and commercial litigation actions on behalf of institutional investors and consumers.

Prior to her legal career, Ms. Grumbine worked in the banking industry with a primary focus in ERISA and Defined Contribution Plan compliance and administration. Ms. Grumbine is a graduate of ABA National Employee Benefit Trust School.

Ms. Grumbine earned her J.D. from Temple University, Beasley School of Law in 1997 and her B.S. in Consumer Economics, *cum laude*, from University of Delaware in 1990.

Laina M. Herbert

Laina Herbert is an associate at Grant & Eisenhofer focusing her practice on sovereign and public entity representation. She also provides litigation services to public entities to pursue actions concerning the marketing and sale of dangerous products, such as Zantac/ranitidine.



In Addition, Ms. Herbert represents numerous relators in confidential whistleblower actions under the federal and various state False Claim Acts, pursuing misconduct in diverse fields including medical and mental healthcare, residential mortgage lending, defense contracting, retail, and other industries.

Prior to Joining G&E, Ms. Herbert was senior counsel practicing complex litigation at a Delaware law firm. Ms. Herbert also has extensive experience representing corporations, their directors and stockholders in corporate and commercial litigation relating to fiduciary duties, mergers and acquisitions, corporate governance, and other issues concerning Delaware law. Her experience also includes federal patent infringement and intellectual property litigation in the U.S. District Court for the District of Delaware.

Ms. Herbert is the immediate past vice president of the board of directors of the Delaware 4-H Foundation and Chair of the ACLU of Delaware's Governance Committee. She is Content Editor of *The Journal of The Delaware State Bar Association*.

Ms. Herbert earned her J.D. *with honors* from the University of Maryland Francis King Carey School of Law in December 2004 where she served as an Associates Articles Editor of *The Business Lawyer*. She earned a B.S. in Biology, B.A. in Leadership Studies and minor in Women's Studies from the University of Richmond in 2000.

Lorin Huerta

Lorin Huerta is an associate at Grant & Eisenhofer where her practice is focused on complex and mass tort litigation.

Ms. Huerta earned her J.D. from Widener University Delaware Law School and her B.S. from University of Delaware.

Lawrence P. Kempner

Lawrence Kempner is an associate at Grant & Eisenhofer, focusing on litigation related to corporate governance, securities fraud and consumer protection. Prior to joining Grant & Eisenhofer, Mr. Kempner was engaged in private practice with a concentration in civil litigation.

Mr. Kempner's efforts at Grant & Eisenhofer have helped to achieve substantial recoveries in a number of class action cases, including *In re Tyco International, Ltd. Securities Litigation* (\$3.2 billion recovery), *In re Refco Securities Litigation* (\$422 million recovery), *In re Pfizer Inc. Securities Litigation* (\$486 million recovery), *In re JP Morgan Chase & Co. Securities Litigation* (\$150 million recovery) and *In re Starz Stockholder Litigation* (\$92.5 million recovery).

Mr. Kempner has also authored numerous legal publications, including books on evidence, discovery practice and consumer law. He is a 1988 graduate of Lehigh University and received his J.D. from George Washington University in 1991.



Jason W. Lawlor

Jonathan Lawlor is an associate at Grant & Eisenhofer. Mr. Lawlor has over seven years of legal experience focusing on securities, mergers & acquisitions, product liability, and other complex litigation.

Mr. Lawlor earned his J.D. from Widener University School of Law and his B.A. from Gettysburg College.

Edward M. Lilly

Edward Lilly focuses on Chancery litigation and corporate governance matters, intellectual property litigation, and securities fraud and anti-trust class action litigation as an associate at Grant & Eisenhofer. He has additional experience in consumer mass tort litigation, product liability litigation, and derivative class actions.

Mr. Lilly graduated in 1996 from Cornell Law School and served as an editor for the *LII Bulletin-NY* and *Cornell Journal of Law & Public Policy*. He received his M.S. in social psychology in 1993 from Purdue University and graduated *magna cum laude* from DePauw University with a B.A. in economics.

Mr. Lilly served as a clerk for the Honorable Thomas J. McAvoy of the U.S. District Court in Binghamton, New York.

Ken S. Massey

Ken Massey is an associate at Grant & Eisenhofer, focusing on corporate governance, securities, and civil rights litigation. Prior to joining G&E, Mr. Massey practiced consumer financial services, and commercial litigation at a leading financial services defense boutique and the Philadelphia office of a national law firm.

Mr. Massey serves on the board of directors of the Asian Pacific American Bar Association of Pennsylvania and has previously served as its President. He has also previously served on the executive board of the Temple Law Alumni Association. He was selected for inclusion three times to the Pennsylvania Super Lawyers list of “Rising Stars” and listed on the Pro Bono Roll of Honor for the First Judicial District of Pennsylvania.

Mr. Massey earned his J.D. from Temple University Beasley School of Law in 2004 and his B.A. in History from the University of Pennsylvania in 1999.

Steven A. Medina

Steven Medina is an associate at Grant & Eisenhofer where he focuses his practice on complex and mass tort litigation, medical malpractice, and environmental litigation. His experience extends to all phases of litigation, from initial consultation through trial.



Prior to joining G&E, Mr. Medina represented both plaintiffs and defendants in catastrophic personal injury matters at several Philadelphia-based litigation firms. He has helped recover numerous multi-million dollar settlements and jury awards for clients.

Mr. Medina earned his J.D. from Temple University's Beasley School of Law in 2014, where he was a staff editor of the *Temple Political and Civil Rights Law Review*. Mr. Medina received his B.A. from the State University of New York at Albany in 2010.

Pooja Mehta

Pooja Mehta is an associate at Grant & Eisenhofer, where her focus is on civil rights litigation. She zealously advocates for survivors of sexual assault and victims of discrimination and retaliation. Ms. Mehta litigates Title IX sexual assault and harassment actions, as well as matters related to federal detention reform.

Prior to joining G&E, Ms. Mehta was an associate attorney handling coverage disputes on behalf of insurance companies at a major Philadelphia-area law firm. She also worked as an Assistant District Attorney for the Philadelphia District Attorney's Office, where she upheld convictions on appeal and argued before the Pennsylvania Superior Court.

Ms. Mehta earned her J.D. from Boston College Law School. During law school, she served as the Executive Treasurer for the North American South Asian Law Students Association. She earned her master's and undergraduate degrees in English from Emory University.

Jonathan C. Mills

Jonathan Millis is an associate at Grant & Eisenhofer, focusing his practice on corporate governance and securities litigation.

Prior to joining G&E, Mr. Millis worked at a regional law firm based in Philadelphia, where he represented major insurance carriers in property damage matters.

After graduating law school, Mr. Millis clerked for the Honorable Nelson C. Johnson (ret.) in the Superior Court of New Jersey.

Mr. Millis earned his J.D. from Villanova University School of Law and his B.A. in History, *cum laude*, from the University of Massachusetts.

William F. Moore

William Moore is an associate at Grant & Eisenhofer where he focuses on representing families and children in birth injury and birth trauma litigation. Prior to joining G&E, Mr. Moore was an associate attorney at a civil litigation firm practicing personal injury, wrongful death, and other liability claims.



From 2015-2018, Mr. Moore was selected for inclusion to *Leading Lawyers*' list of Emerging Lawyers. In 2010 and 2011, Mr. Moore was selected to Illinois *Super Lawyers*' list of Rising Stars. He is a member of the Chicago Bar Association and a Claims and Litigation Management Alliance Fellow.

Mr. Moore earned his J.D. from The John Marshall Law School and his B.S. from Northern Michigan University.

Cindy Morgan

Cindy Morgan is an associate at Grant & Eisenhofer, where her focus is on civil rights litigation. Ms. Morgan is a zealous advocate for survivors of sexual assault and victims of sexual harassment, discrimination, and retaliation. Ms. Morgan also litigates Title IX sexual assault and harassment actions and matters related to federal detention reform.

Prior to joining G&E, Ms. Morgan represented institutional and individual clients in complex litigation matters and employment disputes at a Pennsylvania law firm. She also worked as an Assistant District Attorney for the Chester County District Attorney's Office, where she prosecuted several jury trials to verdict, including homicides and sexual assaults. Ms. Morgan also served as a law clerk for the Honorable Michael Erdos, Philadelphia Court of Common Pleas, from 2013-2014.

Ms. Morgan earned her J.D. from Temple University Beasley School of Law, where she was a member of both the *Temple Law Review* and the National Trial Team, for which she won several awards, including the *Andrew Gay Award for Excellence in Trial Advocacy*. She also earned her undergraduate degree from Temple University, where she earned her B.A. in Political Science. In 2021, Ms. Morgan was selected for inclusion to *Super Lawyers*' list of Rising Stars.

Samuel Mukiibi

Samuel Mukiibi is an associate at Grant & Eisenhofer, where he focuses on civil rights litigation. Prior to joining G&E, Mr. Mukiibi worked as an associate attorney at the Philadelphia office of a regional law firm practicing various product, commercial, and premises liability litigation matters.

Mr. Mukiibi's current representations include, among others:

- *Soenen et al. v. Brown University* (D. R.I.), a proposed class action on behalf of current and former Brown students, alleging Title IX and other violations resulting from the University's systemic failure to adequately respond to and prevent incidents of sexual harassment and assault on campus.
- *Romero-Garcia v. CoreCivic, Inc.* (M.D. Ga.), a wrongful death action also alleging Section 504 and other state law related claims against CoreCivic, Inc. for its role in the death of Efrain Romero de la Rosa, a 38-year-old man who lived with acute



schizophrenia and died by suicide while detained in solitary confinement at Stewart Detention Center as a means to control his mental illness. Efrain's suicide was the second death by suicide of a mentally-ill detainee at this facility in just over one year.

In September 2022, Mr. Mukiibi co-authored "Failure on Campus—Litigating Title IX," published in *Trial* magazine.

Mr. Mukiibi earned his J.D. from Drexel University Thomas R. Kline School of Law, where was an Adjunct Professor of Law from 2019 to 2022, teaching a Justice Lawyering Seminar on issues of Cross-Cultural Competence, Trauma Informed Lawyering, Access to Justice, Implicit Bias, Client Interviewing, Right to Counsel, The Public Role of Lawyers, and Social Justice Lawyering. Mr. Mukiibi earned his B.A. from University of Maryland, College Park.

Kevin M. Nadolny

Kevin Nadolny is an associate at Grant & Eisenhofer, focusing on securities litigation, antitrust matters, and consumer litigation.

Mr. Nadolny's casework includes representing shareholders in such actions as: *In re Pfizer Inc. Securities Litigation* (\$486 million settlement); *In re News Corporation Shareholder Derivative Litigation* (\$139 million settlement); *In re Kinder Morgan Energy Partners, L.P. Derivative Litigation* (\$27.5 million settlement). He has also represented plaintiffs in antitrust matters such as: *In re Aggrenox Antitrust Litigation*; and *Alaska Electrical Pension Fund v. Bank of America* (concerning ISDA-fix price-fixing). Mr. Nadolny's consumer litigation experience includes working as a member of the team prosecuting consumer protection claims against General Motors in relation to its allegedly faulty ignition switches.

He currently represents plaintiffs in *In re Blue Cross Blue Shield Antitrust Litigation* and *In re Generic Pharmaceuticals Pricing Antitrust Litigation*.

Mr. Nadolny is a 1998 graduate of the University of Minnesota. He received his J.D. and LL.M. (Transnational Law) from Temple University, Beasley School of Law.

Vincent J. Pontrello

Vincent Pontrello is an associate at Grant & Eisenhofer where he focuses on securities litigation.

Prior to joining G&E, Mr. Pontrello was an associate attorney at a New York firm practicing insurance fraud litigation.

Mr. Pontrello earned his J.D. from Brooklyn Law School, where he was a member of the Moot Couty Honor Society, Appellate Division and the Associate Managing Editor of the *Journal of Law & Policy*. Mr. Pontrello received his B.S. in finance and marketing from the University of Delaware.

James B. Puritz



James Puritz is an associate at Grant & Eisenhofer where he focuses on representing families and children in birth injury and birth trauma litigation.

Prior to joining G&E, he was a trial attorney focusing on medical malpractice and catastrophic loss litigation. He also was an Assistant District Attorney in Massachusetts and an Assistant Corporation Counsel for the City of Boston.

Mr. Puritz earned his J.D. from Albany Law School and his B.A. from Brandeis University.

Nathan B. Reeder

Nathan Reeder is an associate at Grant & Eisenhofer, focusing his practice on antitrust litigation.

Prior to joining G&E, Mr. Reeder was an associate at the Philadelphia office of an international law firm representing clients in antitrust and commercial matters.

Mr. Reeder earned his J.D. from University of Virginia School of Law where he was the Production Editor for *The Journal of Law and Politics*, and received his B.A. from Emory University.

William C. Runzer

William Runzer is an associate at Grant & Eisenhofer where his practice is focused on corporate governance, consumer protection, and other complex class actions.

Before joining G&E, Mr. Runzer worked with several major Philadelphia law firms on complex litigation matters including pharmaceutical class actions, securities litigation, and commercial contract disputes. Prior to his legal career, Mr. Runzer worked in operations and construction management.

Mr. Runzer earned his J.D. from Temple University Beasley School of Law and his B.S. in Business Administration from Saint Joseph's University.

Lauren J. Salamon

Lauren Salamon is an associate at Grant & Eisenhofer where she practices securities litigation.

Prior to joining G&E, Ms. Salamon was an associate at a national law firm where she focused on class action securities litigation. She also previously practiced international arbitration, intellectual property litigation, and other types of civil litigation at international firms.

Ms. Salamon graduated from Yale Law School where she was an editor at the *Yale Journal of International Law*. She earned her B.A. in Japanese from the University of Rochester and was elected to Phi Beta Kappa

Raymond F. Schuenemann III



Raymond Schuenemann III is an associate at Grant & Eisenhofer. Representative of Mr. Schuenemann's casework includes participation in securities class action *In re Pfizer Inc. Securities Litigation*, alleging Pfizer misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, resulting in a \$486 million settlement; and securities class action *In re Marsh & McLennan Consolidated Securities Litigation*, alleging that Marsh & McLennan and its officers, directors, auditors, and underwriters participated in a fraudulent scheme involving bid-rigging and secret agreements to steer business to certain insurance companies in exchange for kick-back commissions, resulting in a \$400 million settlement. Mr. Schuenemann was also involved in antitrust class action *In re Titanium Dioxide Antitrust Litigation*, where direct purchasers of Titanium Dioxide alleged that E.I. DuPont de Nemours and Company, Huntsman International and other defendants conspired to fix prices at which the chemical powder was sold in the United States, resulting in a series of settlements with defendants totaling \$163 million.

After graduating from law school, Mr. Schuenemann was an associate attorney at a central Pennsylvania law firm where he worked on matters related to employment, real estate, tax, and healthcare law. Prior to his legal career, Mr. Schuenemann was an investment accountant in the mutual fund sector where he provided accounting services for numerous bond and equity funds. Mr. Schuenemann was also employed as an internal auditor in both the finance and banking sectors.

Mr. Schuenemann is active in his community and spent many years as a volunteer pro-bono attorney at Mid Penn Legal Services where he defended low-income clients from debt collection actions. Additionally, Mr. Schuenemann spent four years as the Chairman of the Board of the Reading Area Water Authority, two years as an Executive Board Member of the Reading Redevelopment Corporation, and two years as the Vice President of The City of Reading Charter Board.

Mr. Schuenemann received his J.D. from Widener University School of Law in 2005 and is a 1999 graduate of West Chester University where he earned a B.S. in Finance.

Kimberly B. Schwarz

Kimberly Schwarz is an associate at Grant & Eisenhofer. She focuses her practice on complex and mass tort litigation. Ms. Schwarz earned her law degree from Rutgers School of Law in 2010. She graduated with high honors from Rutgers University School of Business in 2002 where she received her B.S. in Business Management.

Shannon T. Somma

Shannon Somma is an associate at Grant & Eisenhofer, focusing on securities litigation, appraisal rights, and antitrust litigation. Prior to joining Grant & Eisenhofer, Ms. Somma worked on cases in intellectual property, pharmaceutical, and environmental litigation.



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Ms. Somma graduated in 1999 from the University of Delaware with a B.A. degree in psychology, and thereafter received her J.D. degree from Widener University School of Law in 2005.

Cecilia E. Stein

Cecilia Stein is an associate at Grant & Eisenhofer where she focuses her practice on securities litigation.

Prior to joining Grant & Eisenhofer, Ms. Stein interned for Legal Services NYC, the NYC Human Rights Commission and the G&E ESG institute.

Ms. Stein earned her J.D. from Benjamin N. Cardozo School of Law and B.A. in International Relations from State University of New York New Paltz. During law school, she was a staff editor of the *Cardozo Arts & Entertainment Law Journal* and practiced in the Bet Tzedek Civil Litigation Clinic.

Adam Stoltz

Adam Stoltz is an associate at Grant & Eisenhofer where he focuses on complex and mass tort litigation as well as environmental litigation. Prior to joining G&E, Mr. Stoltz was an associate at the New York office of a national litigation firm where he represented individuals and municipalities in products liability, personal injury, and civil rights litigation.

In addition to representing victims of human trafficking, Mr. Stoltz has also worked to hold corporate wrongdoers accountable for their role in the opioid epidemic, including conducting depositions of key corporate executives at the nation's fourth largest drug distributor.

Mr. Stoltz earned his J.D. from Tulane University and B.A. in History as well as Languages and Cultures of Asia from University of Wisconsin-Madison.

Vivek Upadhya

Vivek Upadhya is an associate at Grant & Eisenhofer, focusing on securities, appraisal, whistleblower/*qui tam* and complex pharmaceutical and medical device litigation.

Mr. Upadhya is currently representing clients in a derivative suit against Tesla's board of directors and has previously represented investors challenging mergers, including an action against Regency Energy Partners pending in the Delaware Court of Chancery. Mr. Upadhya was also involved in *In re JPMorgan Chase & Co Securities Litigation* (S.D.N.Y.), which resulted in a \$150 million settlement. His other recent work includes Delaware Chancery Appraisal cases *In re Appraisal of Jarden Corporation* and *In re Appraisal of Solera Holdings, Inc.* Additionally, Mr. Upadhya worked on multi-district litigation involving prescription drugs such as Xarelto and Zofran.



Mr. Upadhyia received his J.D. from Emory University School of Law, where he served as a managing editor for the *Emory Law Journal*. He received his B.A. in law and political science from the University of Utrecht in the Netherlands, and was born and raised in India.

Thomas Walsh

Thomas Walsh is an associate at Grant & Eisenhofer where he focuses on securities, bankruptcy, and civil rights litigation.

Prior to joining G&E, Mr. Walsh was an intern for the Honorable Judge Casey at the Norfolk County Probate and Family Court located in Canton, Massachusetts.

Mr. Walsh earned his B.A. in Legal Studies from the University of Massachusetts, Amherst and his J.D. from Suffolk University Law School in 2019.

Cheron D. Wardlaw

Cheron Wardlaw focuses on securities, antitrust, and complex pharmaceutical and medical device litigation as an associate at Grant & Eisenhofer. Ms. Wardlaw is a 2007 graduate of the Widener University School of Law and a 2001 *magna cum laude* graduate from Temple University with a degree in journalism and public relations. She was a recipient of the Chadwick Memorial Scholarship and a Fred G. Dibona Moot Court participant.

Prior to joining Grant & Eisenhofer, Ms. Wardlaw's focus was on pharmaceutical and securities litigation as well as workmen's compensation.

Deborah Scheinbach Weiss

Deborah Scheinbach Weiss is an associate at Grant & Eisenhofer, focusing on securities and antitrust litigation. As a contract attorney with G&E for several years, Ms. Weiss was part of G&E teams whose efforts resulted in significant awards for clients, including *In re London Silver Fixing, Ltd. Antitrust Litigation*, a case involving the manipulation of currency markets; *In re Starz Stockholder Litigation*, a class action by stockholders of Starz against Starz directors alleging breach of fiduciary duty in negotiating and approving the sale of Starz to Lions Gate Entertainment Corp.; and the \$1 billion settlement in the *Royal Bank of Scotland* case in the United Kingdom, involving mortgage-backed securities that was a case of first impression in the UK.

Prior to joining G&E, Ms. Weiss practiced law in Philadelphia, where she worked on commercial litigation matters on behalf of national franchise systems and other clients, and provided operational counsel to various businesses. She has served as a lecturer to the Pennsylvania Bar Institute, speaking on franchise matters.

Ms. Weiss was graduated from Villanova Law School, where she was an Associate Editor of the *Villanova Law Review*, and from the State University of New York, College at Buffalo, where she received a B.A. in journalism.



Ivan B. Woods

Ivan Woods is an associate at Grant & Eisenhofer, focusing on securities, appraisal and environmental litigation. He was part of G&E teams whose efforts resulted in significant awards for their clients, including *In re JP Morgan Chase & Co. Securities Litigation* (\$150 million recovery) and the \$1 billion settlement in the *Royal Bank of Scotland* case in the United Kingdom.

Prior to joining Grant & Eisenhofer, Mr. Woods worked as a consultant for several national law firms and was on the claim management and legal staff of several New Jersey insurance companies where he supervised fraud and training divisions as well as focused on corporate law and regulatory compliance.

Mr. Woods earned his J.D. from Rutgers School of Law, Newark in 1997 and his B.S. in education from Auburn University in 1976. Mr. Woods is a member of the New Jersey State Bar Association.



Selected Institutional Client Representations

G&E has represented or is currently representing a number of institutional investors in major securities fraud actions, shareholder derivative suits, other breach-of-fiduciary-duty cases and related ancillary proceedings around the country. Some of the Firm's cases include:

(A) In Securities Fraud Litigation:

(1) CellStar

In one of the earliest cases filed after the enactment of PSLRA, the State of Wisconsin Investment Board ("SWIB") was designated lead plaintiff and G&E was appointed lead counsel in *Gluck v. CellStar Corp.*, 976 F.Supp. 542 (N.D.Tex. 1997). The cited opinion is widely considered the landmark on standards applicable to the lead plaintiff/lead counsel practice under PSLRA. (See, especially, *In re Cendant Corp. Litig.*, 2001 WL 980469, at *40, *43 (3d Cir. Aug. 28, 2001), citing the CellStar case.) After the CellStar defendants' motion to dismiss failed and a round of discovery was completed, the parties negotiated a \$14.6 million settlement, coupled with undertakings on CellStar's part for significant corporate governance changes as well. With SWIB's active lead in the case, the class recovery, gross before fees and expenses, was approximated to be 56% of the class' actual loss claims, about 4 times the historical 14% average gross recovery in securities fraud litigation. Because of the competitive process that SWIB had undertaken in the selection of counsel, resulting in a contingent fee percentage significantly less than the average 31% seen historically, the net recovery to the class after all claims were submitted came to almost 50% of actual losses, or almost 5 times the average net recovery.

(2) Pfizer

G&E was class counsel in a certified federal securities class action against Pfizer and certain of its former officers and directors. Plaintiffs alleged that Pfizer affirmatively misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, Celebrex and Bextra, and actively concealed adverse safety information concerning the products in order to win market share from Merck's competing Cox-2 drug, Vioxx. In 2004 and 2005, when the truth about the cardiovascular risks of Celebrex and Bextra was finally revealed, Pfizer shareholders collectively lost billions of dollars. Plaintiffs also alleged that certain former officers and directors of Pfizer illegally sold shares of Pfizer stock during the class period while in possession of material, non-public information concerning the drugs.

The case was extensively litigated for nearly 10 years, with millions of pages of documents produced and more than 50 depositions taken. Prior to the beginning of merits discovery, the parties engaged in a Daubert proceeding in which Pfizer argued that there was no scientific basis for a claim that Celebrex and Bextra were



associated with adverse cardiovascular effects. Both sides submitted extensive expert reports and, after a 5 day trial, the Court completely rejected Pfizer's challenges to Plaintiffs' expert testimony. Defendants' motion for summary judgment was denied in most respects, although the Court held that Pfizer could not be held liable for a few statements made by its co-promoters concerning the drugs. In 2014, however, the Court granted Defendants' motion to exclude the testimony of Plaintiffs' expert concerning damages and causation, Professor Daniel Fischel, and thereafter granted summary judgment for Defendants because without Fischel's testimony, Plaintiffs could not prove damages or loss causation. Plaintiffs appealed to the United States Court of Appeals for the Second Circuit, and on April 12, 2016, the Court of Appeals reversed. The Court of Appeals held that the District Court abused its discretion in excluding Fischel's testimony and further held that the District Court's erred in granting summary judgment to Defendants concerning the statements made by Pfizer's co-promoter. Defendants moved in the Court of Appeals for rehearing *en banc*. While that motion was pending, the parties agreed on a settlement of the litigation providing for a cash payment by Pfizer of \$486 million. The parties then jointly moved, and the Court of Appeals agreed, to hold the rehearing petition in abeyance pending the District Court's consideration of the proposed settlement. The District Court held a conference on September 13, 2016 to consider whether to grant preliminary approval to the settlement and authorize the transmission of notice of the settlement to class members. The settlement was preliminarily approved on September 16, 2016, and on December 21, 2016, final approval was obtained. *In re Pfizer Inc. Securities Litigation*, SD-NY, No. 04-9866.

(3) **DaimlerChrysler**

Florida State Board of Administration was appointed lead plaintiff and G&E co-lead counsel in the PSLRA class action on behalf of shareholders of the former Chrysler Corporation who exchanged their shares for stock in DaimlerChrysler in Chrysler's 1998 business combination with Daimler-Benz AG which was represented at the time as a "merger of equals." Shortly before trial, the defendants agree to a \$300 million cash settlement, among the largest securities class action settlements since the enactment of the PSLRA. *In re DaimlerChrysler Securities Litigation*, D. Del., C.A. No. 00-0993.

(4) **Oxford Health Plans**

Public Employees' Retirement Association of Colorado ("ColPERA") engaged G&E to represent it to seek the lead plaintiff designation in the numerous securities fraud actions that were consolidated into *In re Oxford Health Plans, Inc., Securities Litig.*, S.D.N.Y., MDL Docket No. 1222 (CLB). The court ordered the appointment of ColPERA as a co-lead plaintiff and G&E as a co-lead counsel. G&E and its co-leads filed the Consolidated Amended Complaint. Memorandum opinions and orders were entered denying defendants' motions to dismiss (see 51 F.Supp. 2d 290 (May 28, 1999) (denying KPMG motion) and 187



F.R.D. 133 (June 8, 1999) (denying motion of Oxford and individual director defendants)). The case settled for \$300 million, another settlement negotiated by G&E that is among the largest settlements since the enactment of the PSLRA.

(5) **Dollar General**

The U.S. District Court for the Middle District of Tennessee ordered the appointment of Florida State Board of Administration and the Teachers' Retirement System of Louisiana as lead plaintiffs and G&E as co-lead counsel in a PSLRA and Rule 10b-5 case against the defendant company, its accountants, and individual insiders who allegedly issued false and misleading statements over an alleged 3-year Class Period and failed to disclose adverse facts about the company's financial results. Settlements were approved involving a cash payment of \$162 million from the company and the individual defendants, an additional \$10.5 million from Deloitte & Touche, LLP (Dollar General's accountants), and beneficial governance reforms for Dollar General. *In re Dollar General Securities Litigation*, M.D. Tenn., No. 3:01-0388, orders dated July 19, 2001 and September 29, 2003.

(6) **Just For Feet**

G&E represented the State of Wisconsin Investment Board ("SWIB") in a federal securities class action against certain officers and directors of Just For Feet, Inc., and against Just For Feet's auditors, in the Northern District of Alabama. That action arose out of the defendants' manipulation of the company's accounting practices to materially misstate the company's financial results. Having been appointed co-lead plaintiff, SWIB, with G&E as its counsel, took primary responsibility for the case. (*SWIB v. Ruttenberg, et al.*, N.D. Ala., CV 99-BU-3097-S and 99-BU-3129-S, 102 F. Supp. 2d 1280 (N.D. Ala. 2000)). SWIB obtained a policy limits settlement with the individual defendants' D&O carrier and an additional \$7.4 million from Just For Feet's auditor, for a recovery totaling approximately \$32 million.

(7) **Waste Management**

G&E filed a non-class federal securities action against Waste Management, Inc., its former and current directors, and the company's accountants in the Northern District of Florida, on behalf of Lens Investment Management, LLC and Ram Trust Services, Inc. The complaint alleged that Waste Management had, over a five-year period, issued financial statements and other public statements that were materially false and misleading due to the defendants' fraudulent and improper accounting manipulations. G&E also filed non-class actions in Illinois state court, asserting similar claims on behalf of the Florida State Board of Administration ("FSBA") and the Teachers' Retirement System of Louisiana. After G&E successfully defeated the defendants' motions to dismiss FSBA's complaint in state court, FSBA's cause of action was transferred to the Northern District of



Florida. At the point where there were competing motions for summary judgment pending, G&E successfully negotiated a settlement pursuant to which each plaintiff received several times what it would have received in the class action. *Florida State Board of Administration, Ram Trust Services, Inc. and Lens Investment Management, LLC v. Waste Management, Inc., et al.*, N.D.Fla., No. 4:99CV66-WS, amended complaint filed June 21, 1999; and *Teachers' Retirement System of Louisiana v. Waste Management, Inc., et al.*, Circuit Ct., Cook Co. [Ill.], No. 98 L 06034, complaint filed May 18, 1999.

(8) Total Renal Care

In June 1999, the Louisiana State Employees' Retirement System and Teachers' Retirement System of Louisiana were appointed as Lead Plaintiffs in a federal securities class action against Total Renal Care ("TRC") and certain of its officers and directors, in the U.S. District Court for the Central District of California. G&E served as Plaintiffs' Lead Counsel. Plaintiffs filed their Corrected Consolidated Amended Complaint against the defendants, alleging, *inter alia*, that the defendants manipulated TRC's financial statements so as to materially overstate TRC's revenues, income and assets and to artificially inflate TRC's stock price. G&E negotiated a settlement requiring TRC's payment of \$25 million into a settlement fund for the class and the company's adoption of certain internal corporate governance policies and procedures designed to promote the future accountability of TRC's management to its stockholders. At the time of the settlement, this amount represented 33% of the value of the Company's shares. *In re Total Renal Care Securities Litigation*, C.D. Cal., Master File No. CV-99-01745 CBM.

(9) Safety-Kleen

G&E was sole lead counsel for the plaintiffs in a federal securities class action and a series of related individual actions against former officers, directors, auditors and underwriters of Safety-Kleen Corporation, who are alleged to have made false and misleading statements in connection with the sale and issuance of Safety-Kleen bonds. *In re Safety-Kleen Corp. Bondholders Litig.*, D.S.C., No. 3:00-CV-1145-17, consolidated complaint filed January 23, 2001. In March of 2005, after a jury had been selected for trial, the auditor defendant settled with the class and individual claimants for \$48 million. The trial then proceeded against the director and officer defendants. After seven weeks of trial, the director defendants settled for \$36 million, and the court entered judgment as a matter of law in favor of the class and against the company's CEO and CFO, awarding damages of \$192 million.

(10) Styling Technology Corporation

G&E represented funds managed by Consec Capital Management, Inc., Credit Suisse Asset Management, Pilgrim American Funds and Oppenheimer Funds, Inc.



in a securities action brought in May 2001, asserting both federal (1933 Act) and state claims brought in the Superior Court of California. The suit alleged that certain former officers, as well as the independent auditors, of Styling Technology Corporation made false and misleading statements in connection with the sale and issuance of Styling Technology bonds. Styling Technology filed for bankruptcy protection under Chapter 11 in August 1999. In October 2000, discovery of accounting irregularities and improperly recognized revenue forced the Company to restate its financial statements for the years 1997 and 1998. Plaintiffs, owning \$66.5 million of the total \$100 million in bonds sold in the offering, settled the case for a recovery representing approximately 46% of the losses suffered by the client funds that they manage. *Franklin High Income Trust, et al. v. Richard R. Ross, et al.*, Cal. Super., San Mateo Co. [Calif.], Case No: 415057, complaint filed November 28, 2000.

(11) Tyco

G&E served as co-lead counsel representing co-lead plaintiffs Teachers' Retirement System of Louisiana and Louisiana State Employees' Retirement System in a securities class action against Tyco International Ltd. and PricewaterhouseCoopers LLP. The complaint alleged that the defendants, including Tyco International, Dennis Kozlowski, and other former executives and directors of Tyco and PricewaterhouseCoopers, made false and misleading public statements and omitted material information about Tyco's finances in violation of Sections 10(b), 14, 20A and 20(a) of the Securities Exchange Act of 1934. Tyco agreed to fund \$2.975 billion in cash to settle these claims, representing the single largest payment from any corporate defendant in the history of securities class action litigation. PricewaterhouseCoopers also agreed to pay \$225 million to settle these claims, resulting in a total settlement fund in excess of \$3.2 billion.

(12) Global Crossing

Ohio Public Employees' Retirement System and the Ohio Teachers' Retirement System were appointed lead plaintiff and G&E was appointed sole lead counsel in a securities class action against Global Crossing, Ltd. and Asia Global Crossing, Ltd. *In re Global Crossing, Ltd. Securities & "ERISA" Litig.*, MDL Docket No. 1472. In November 2004, the Court approved a partial settlement with the Company's former officers and directors, and former outside counsel, valued at approximately \$245 million. In July 2005, the Court approved a \$75 million settlement with the Citigroup-related defendants (Salomon Smith Barney and Jack Grubman). In October 2005, the Court approved a settlement with Arthur Andersen LLP and all Andersen-related defendants for \$25 million. In October 2006, the Court approved a \$99 million settlement with various financial institutions. In total, G&E recovered \$448 million for investors in Global Crossing.

(13) Telxon Corporation



G&E filed a federal securities and common law action against Telxon Corporation, its former officers and directors and its accountants in the Northern District of Ohio on behalf of Wyser-Pratte Management Co., Inc., an investment management firm. Following mediation, G&E negotiated a settlement of all claims. *Wyser-Pratte Management Co., Inc. v. Telxon Corp., et al.*, N.D. Ohio, Case No. 5:02CV1105.

(14) **Hayes Lemmerz**

G&E served as lead counsel to plaintiffs and class members who purchased or acquired over \$1 billion in bonds issued by Hayes Lemmerz International, Inc. G&E negotiated a settlement worth \$51 million. *Pacholder High Yield Fund, Inc. et al. v. Ranko Cucoz et al.*, E.D. Mich., C.A. No. 02-71778.

(15) **Asia Pulp and Paper**

On behalf of bondholders of various subsidiaries of Indonesian paper-making giant Asia Pulp and Paper (“APP”), G&E filed an action alleging that the bondholders were defrauded by APP’s financial statements which were inflated by nearly \$1 billion in fictitious sales. Defendants’ motions to dismiss were denied. *Franklin High Income Trust, et al. v. APP Global Ltd., et al.*, N.Y. Sup. Ct., Trial Div., Index No. 02-602567. The matter was resolved through a confidential settlement.

(16) **Alstom**

Louisiana State Employees’ Retirement System was appointed as co-lead plaintiff and G&E was appointed co-lead counsel in a class action against Alstom SA, a French corporation engaged in power generation, transmission and distribution in France. The suit alleges that Alstom and other defendants made false and misleading statements concerning the growth and financial performance of its transportation subsidiary. G&E achieved a settlement in the amount of \$6.95 million. *In re Alstom SA Sec. Litig.*, S.D.N.Y. 03-cv-6595.

(17) **Parmalat**

G&E was co-lead counsel in this securities class action arising out of a multi-billion dollar fraud at Parmalat, which the SEC described as “one of the largest and most brazen corporate financial frauds in history.” Settlements exceeding \$110 million were reached. *In re Parmalat Sec. Litig.*, S.D.N.Y. 04-MDL-1653.

(18) **Marsh & McLennan**

G&E was co-lead counsel for the class of former Marsh & McLennan shareholders in this federal securities class action alleging that the company, its



officers, directors, auditors, and underwriters participated in a fraudulent scheme involving, among other things, bid-rigging and secret agreements to steer business to certain insurance companies in exchange for “kick-back” commissions. After five years of litigation, G&E achieved a \$400 million settlement on behalf of the class. *In re Marsh & McLennan Companies, Inc. Sec. Litig.*, S.D.N.Y. 04-cv-8144.

(19) Hollinger International

G&E was co-lead counsel in this securities class action arising out of a company scandal at Hollinger International, Inc. which involves payment of millions of dollars to certain executives, including the company’s former CEO, Lord Conrad Black, relating to sales of company assets. G&E negotiated a settlement with Hollinger in the amount of \$37.5 million. *In re Hollinger International Inc. Securities Litigation*, N.D. Ill. 04-C-0834.

(20) General Motors

G&E served as co-lead counsel in a securities class action against GM, arising from alleged false statements in GM’s financial reports. After about two and a half years of litigation, a settlement was reached with GM for \$277 million, with GM’s auditor, Deloitte & Touche contributing an additional \$26 million. The combined \$303 million settlement ranked among the largest shareholder recoveries of 2008. *In re General Motors Corp. Sec. Litig.*, E.D. Mich., MDL No. 1749.

(21) Delphi

Delphi is an automotive company that was spun off of General Motors. The company failed as a stand-alone entity, but concealed its failure from investors. G&E’s client, one of the largest pension funds in the world, served as a lead plaintiff, and G&E served as co-lead counsel in this securities class action, which produced settlements totaling \$325 million from Delphi, its auditor and its director and officers liability insurer. *In re Delphi Corporation Securities Derivative & ERISA Litigation*, E.D. Mich., MDL No. 1725.

(22) Refco

A mere two months after going public, Refco admitted that its financials were unreliable because the company had concealed that hundreds of millions of dollars of uncollectible receivables were owed to the company by an off-balance sheet entity owned by the company’s CEO. G&E served as a co-lead counsel and G&E’s client, PIMCO, was a co-lead plaintiff. The case resulted in recoveries totaling \$422 million for investors in Refco’s stock and bonds (including \$140



million from the company's private equity sponsor, over \$50 million from the underwriters, and \$25 million from the auditor). *In re Refco, Inc. Securities Litigation*, S.D.N.Y., No. 05 Civ. 8626.

(23) **Sprint**

G&E represented lead plaintiff institutional investor Carlson Capital, L.P. in this class action suit against Sprint Corporation and its former CEO and directors for breach of fiduciary duty in the consolidation of two separate tracking stocks. In December 2007, a \$57.5 million settlement was approved. *In re Sprint Corporation Shareholder Litigation*, D. Kan., No. 04 CV 01714.

(B) **In Derivative and Other Corporate Litigation:**

(1) **Digex**

This case resulted in a settlement of over \$400 million, the largest reported settlement in the history of Delaware corporate litigation. G&E represented the lead plaintiff, TCW Technology Limited Partnership, in alleging that Digex, Inc.'s directors and majority stockholder (Intermedia, Inc.) breached their fiduciary duties in connection with WorldCom's proposed \$6 billion acquisition of Intermedia. Among other issues, WorldCom was charged with attempting to usurp a corporate opportunity that belonged to Digex and improperly waiving on Digex's behalf the protections of Delaware's business combination statute. Following G&E's argument on a motion to preliminarily enjoin the merger, the Court issued an opinion declining to enjoin the transaction but acknowledging plaintiffs' likelihood of success on the merits. *In re Digex, Inc. Shareholders Litigation*, C.A. No. 18336, 2000 WL 1847679 (Del. Ch. Dec. 13, 2000). The case settled soon thereafter.

(2) **UnitedHealth Group**

G&E represented the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Connecticut Retirement Plans and Trust Funds as lead plaintiffs in a derivative and class action suit in which G&E successfully challenged \$1.2 billion in back-dated options granted to William McGuire, then-CEO of health care provider UnitedHealth Group. This was among the first – and most egregious – examples of options backdating. G&E's case produced a settlement of \$922 million, the largest settlement in the history of derivative litigation in any jurisdiction. *In re UnitedHealth Group Inc. Shareholder Derivative Litig.*, C.A. No. 06-cv-1216 (D. Minn.)

(3) **AIG**

In what was, at the time, the largest settlement of derivative shareholder litigation in the history of the Delaware Chancery Court, G&E reached a \$115 million



settlement in a suit against former executives of AIG for breach of fiduciary duty. The case challenged hundreds of millions of dollars in commissions paid by AIG to C.V. Starr & Co., a privately held affiliate controlled by former AIG Chairman Maurice “Hank” Greenberg and other AIG directors. The suit alleged that AIG could have done the work for which it paid Starr, and that the commissions were simply a mechanism for Greenberg and other Starr directors to line their pockets. *Teachers’ Retirement System of Louisiana v. Greenberg, et al.*, C. A. No. 20106-VCS (Del. Ch.).

(4) Genentech

When Swiss healthcare company Roche offered to buy out biotech leader Genentech Inc. for \$43.7 billion, or \$89 per share, G&E filed a derivative claim on behalf of institutional investors opposed to the buyout. With the pressure of the pending litigation, G&E was able to reach a settlement that provided for Roche to pay \$95 per share, representing an increase of approximately \$3 billion for minority shareholders. *In re Genentech, Inc. Shareholders Litig.*, C.A. No. 3911-VCS (Del. Ch.).

(5) Willamette

In January 2002, at the request of Wyser-Pratte Management Co., Inc. and others, G&E filed a shareholder derivative action in Oregon state court claiming that the board of Willamette Industries, Inc. breached its fiduciary duties by attempting to cause Willamette to acquire the asbestos-ridden building products division of Georgia-Pacific Company as part of a scorched-earth effort to defeat a hostile takeover of Willamette by its chief competitor, Weyerhaeuser Company. G&E obtained an expedited hearing on its motion for a preliminary injunction and obtained an agreement from Willamette at the hearing not to consummate any deal with Georgia-Pacific without providing prior notice to G&E. Almost immediately thereafter, and after years of fighting against Weyerhaeuser’s takeover attempts, the Willamette board relented and agreed to sell the company to Weyerhaeuser. *Wyser-Pratte Management Co., Inc. & Franklin Mutual Advisors v. Swindells, et al.*, No. 0201-0085 (Ore. Cir. Ct.).

(6) Medco Research



In January 2000, G&E filed a shareholder derivative action on behalf of State of Wisconsin Investment Board against the directors of Medco Research, Inc. in Delaware Chancery Court. The suit alleged breach of fiduciary duty in connection with the directors' approval of a proposed merger between Medco and King Pharmaceuticals, Inc. G&E was successful in obtaining a preliminary injunction requiring Medco to make supplemental and corrective disclosures. Because of G&E's efforts, the consideration to Medco's stockholders increased by \$4.08 per share, or \$48,061,755 on a class-wide basis. *State of Wisconsin Investment Board v. Bartlett, et al.*, C.A. No. 17727, 2000 WL 193115 (Del. Ch. Feb. 9, 2000).

(7) **Occidental Petroleum**

G&E represented Teachers' Retirement System of Louisiana and served as co-counsel in a shareholders' derivative suit against the directors of Occidental Petroleum Corporation, challenging as corporate waste the company's excessive compensation arrangements with its top executives. Filed in California state court, the case settled when the company agreed to adopt California Public Employees' Retirement System's model principles of corporate governance and undertook to reconstitute its key committees so as to meet the tests of



independence under those principles. *Teachers' Retirement System of Louisiana v. Irani et al.*, No. BC1850009 (Cal. Super.).

(8) Staples, Inc.

On behalf of Teachers' Retirement System of Louisiana, G&E challenged Staples, Inc.'s proposed "recapitalization" plan to unwind a tracking stock, Staples.com, which it created in 1998. G&E obtained a preliminary injunction against the deal and the deal terms were ultimately altered resulting in a \$15-\$20 million gain for shareholders. Additional disclosures were also required so that shareholders voted on the challenged transaction based on a new proxy statement with substantial additional disclosures. *In re Staples, Inc. Shareholders Litigation*, C.A. No. 18784, 2001 WL 640377 (Del. Ch. June 5, 2001).

(9) SFX/Clear Channel Merger

G&E filed a class action on behalf of stockholders of SFX, challenging the merger between SFX and Clear Channel. While the SFX charter required that in any acquisition of SFX all classes of common stockholders be treated equally, the merger, as planned, provided for approximately \$68 million more in consideration to the two Class B stockholders (who happened to be the senior executives of SFX) than to the public stockholders. The merger was structured so that stockholders who voted for the merger also had to vote to amend the Charter to remove the non-discrimination provisions as a condition to the merger. G&E negotiated a settlement whereby \$34.5 million more was paid to the public stockholders upon closing of the merger. This was more than half the damages alleged in the Complaint. *Franklin Advisers, Inc., et al. v. Sillerman, et al.*, C.A. No. 17878 (Del. Ch.).

(10) Lone Star Steakhouse & Saloon

G&E filed a derivative lawsuit on behalf of California Public Employees' Retirement System ("CALPERS") against Lone Star's former CEO, Jamie Coulter, and six other Lone Star directors. The suit alleged that the defendants violated their fiduciary duties in connection with their approval of the company's acquisition of CEI, one of Lone Star's service providers, from Coulter, as well as their approvals of certain employment and compensation arrangements and option repricing programs. Before filing the suit, G&E had assisted in CALPERS in filing a demand for books and records pursuant to Section 220 of the Delaware General Corporation Law. The company's response to that demand revealed the absence of any documentation that the board ever scrutinized transactions between Lone Star and CEI, that the board negotiated the purchase price for CEI, or that the board analyzed or discussed the repricing programs. In August 2005, the Court approved a settlement negotiated by G&E whereby Lone Star agreed to a repricing of options granted to certain of its officers and directors, payments from certain of the officers and directors related to option grants, and a \$3 million



payment from Lone Star's director and officer insurance policy. Lone Star further acknowledged that the lawsuit was one of the significant factors considered in its adoption of certain corporate governance reforms. *California Public Employees' Retirement System v. Coulter, et al.*, C.A. No. 19191 (Del. Ch.).

(11) **Siebel**

The issue of excessive executive compensation has been of significant concern for investors, yet their concerns have remained largely unaddressed due to the wide discretion afforded corporate boards in establishing management's compensation. G&E effected a sea change in the compensation policies of Siebel Systems, a leading Silicon Valley-based software developer long considered to be an egregious example of executive compensation run amok, and caused Thomas Siebel, the company's founder and CEO, to cancel 26 million options with a potential value of \$54 million. Since the company's founding in 1996, Siebel Systems had paid Mr. Siebel nearly \$1 billion in compensation, largely in the form of lavish stock options that violated the shareholder-approved stock option plan. In addition, the company had paid its directors millions of dollars for their service on the board, also in the form of stock options, at levels exponentially higher than that paid to directors on the boards of similar companies. G&E, on behalf of Teachers' Retirement System of Louisiana, commenced a derivative action challenging the company's compensation practices in September of 2002 even though a prior, similar lawsuit had been dismissed. Following a hard-fought and acrimonious litigation, G&E successfully negotiated a settlement that, in addition to the options cancellation, included numerous corporate governance reforms. The company agreed to, *inter alia*, restructure its compensation committee, disclose more information regarding its compensation policies and decisions, cause its outside auditor to audit its option plans as part of the company's annual audit, and limit the compensation that can be paid to directors. The Siebel Systems settlement generated considerable favorable press in the industry, as investors and compensation experts anticipated that the reforms adopted by Siebel Systems could affect how other companies deal with compensation issues. *Teachers' Retirement System of Louisiana v. Thomas M. Siebel, et al.*, C. A. No. 425796 (Cal. Super.).

(12) **HealthSouth Corporation**

G&E filed a derivative and class action lawsuit on behalf of Teachers' Retirement System of Louisiana against HealthSouth Corporation, its auditors, certain individual defendants, and certain third parties seeking, *inter alia*, an order forcing the HealthSouth board of directors to hold an annual shareholder meeting for the purpose of electing directors, as no such meeting had been held for over thirteen months. Following a trial, G&E negotiated a settlement of part of its claims, pursuant to which five of the defendant directors who were alleged to have engaged in improper self-dealing with the company agreed to resign and be replaced by directors selected by a committee comprised in part by institutional



investors of HealthSouth. *Teachers' Retirement System of Louisiana v. Scrushy*, Del. Ch., C.A. No. 20529 (March 2, 2004).

(13) NYSE/Archipelago

G&E served as co-lead counsel in a class action in New York state court, brought on behalf of a class of seat holders of the New York Stock Exchange (“NYSE”) challenging the proposed merger between the NYSE and Archipelago Holdings, LLC. The complaint alleged that the terms of the proposed merger were unfair to the NYSE seat holders, and that by approving the proposed merger, the NYSE board of directors had violated their fiduciary duties of care, loyalty and candor, because the transaction was the result of a process that was tainted by conflicts of interest and the directors failed adequately to inform themselves of the relevant facts. The court denied the defendants’ motion to dismiss, and after expedited discovery, including over 30 depositions in a five week period, a preliminary injunction evidentiary hearing was held, in which plaintiffs sought to postpone the vote on the merger until a new, current fairness opinion was obtained from an independent financial advisor. On the second day of the hearing, the defendants agreed to the relief being sought, namely that they would obtain a new, current fairness opinion from an independent financial advisor. *In re New York Stock Exchange/Archipelago Merger Litig.*, No. 601646/05 (Sup. Ct. N.Y. Co.)

(14) Caremark / CVS

G&E represented institutional shareholders in this derivative litigation challenging the conduct of the board of directors of Caremark Rx Inc. in connection with the negotiation and execution of a merger agreement with CVS, Inc., as well as that board’s decision to reject a competing proposal from a different suitor. Ultimately, through the litigation, G&E was able to force Caremark’s board not only to provide substantial additional disclosures to the public shareholders, but also to renegotiate the terms of the merger agreement with CVS to provide Caremark shareholders with an additional \$3.19 billion in cash consideration and to ensure Caremark’s shareholders had statutory appraisal rights in the deal. *Louisiana Municipal Police Employees' Retirement System, et al. v. Crawford, et al.*, C.A. No. 2635-N (Del. Ch.).

(15) AIG

G&E achieved a settlement of derivative claims against former American International Group, Inc. (“AIG”) CEO Hank Greenberg and other officers of the insurer in connection with a well-documented bid-rigging scheme used to inflate the company’s income. The scheme — which included an array of wrongful activities, such as sham insurance transactions intended to deceive shareholders and illegal contingent commissions which amounted to kickbacks to obtain



business — caused billions of dollars' worth of damage to AIG, and ultimately led to the restatement of years of financial statements.

In approving a settlement that returned \$90 million to AIG, the Court said the settlement was “an incentive for real litigation” with “a lot of high-quality lawyering.” *In re American International Group, Inc., Consolidated Derivative Litigation*. Delaware Chancery Court, 769-VCS

(16) Del Monte Foods

G&E served as lead counsel in shareholder litigation in which the Firm obtained an \$89.4 million settlement against Del Monte Foods Co. and Barclays Capital. On February 14, 2011, the Delaware Chancery Court issued a ground-breaking order enjoining not only the shareholder vote on the merger, but the merger agreement’s termination fee and other mechanisms designed to deter competing bids. As a result of plaintiff’s efforts, the Board was forced to conduct a further shopping process for the company. Moreover, the opinion issued in connection with the injunction has resulted in a complete change on Wall Street regarding investment banker conflicts of interests and company retention of investment bankers in such circumstances. *In re Del Monte Shareholder Litigation*, C.A. No. 6027-VCL (Del. Ch).

(17) Facebook

G&E served as co-lead counsel for plaintiffs, alleging that Facebook Chairman and CEO Mark Zuckerberg, as well as other officers and directors, breached their fiduciary duties to the class by approving the reclassification of Facebook stock. The reclassification, if implemented, would have allowed Mark Zuckerberg to maintain majority voting control while reducing his economic stake in the Company by over 65%. Just days before the trial was set to begin with Mark Zuckerberg’s testimony, the Facebook Board of Directors met and decided to abandon the reclassification. Because G&E was seeking to enjoin the reclassification, the Board’s abandonment of it was a complete win for the plaintiffs and the class. *In re Facebook Class C Reclassification Litigation*, C.A. No. 12286 (Del Ch).

(C) In Securities Class Action Opt-Out Litigation

(1) AOL Time Warner, Inc.

G&E filed an opt-out action against AOL Time Warner, its officers and directors, auditors, investment bankers and business partners. The case challenged certain transactions entered by the company to improperly boost AOL Time Warner’s financials. G&E was able to recover for its clients more than 6 times the amount that they would have received in the class case.



(2) **BankAmerica Corp.**

G&E filed an individual action seeking to recover damages caused by the defendants' failure to disclose material information in connection with the September 30, 1998 merger of NationsBank Corporation and BankAmerica Corporation. G&E was preparing the case for trial when it achieved a settlement whereby the firm's client received more than 5 times what it would have received in the related class action. Those proceeds were also received approximately one year earlier than the proceeds from the class action settlement.

(3) **Bristol-Myers Squibb**

G&E filed an opt-out action against Bristol-Myers Squibb, certain of its officers and directors, its auditor, and Imclone, Inc., alleging that Bristol-Myers had falsified billions of dollars of revenue as part of a scheme of earnings management. While the federal class action was dismissed and eventually settled for only 3 cents on the dollar, G&E's action resulted in a total settlement representing approximately 10 times what the firm's clients likely would have received from the class action.

(4) **Petrobras**

G&E filed securities fraud actions in Manhattan federal court on behalf of several U.S. and European public and private institutional investors against Petrobras, the Brazilian oil conglomerate, arising out of a decade-long bribery and kickback scheme that has been called the largest corruption scandal in Brazil's history. The action alleged that Petrobras concealed bribes to senior officers and government officials and improperly capitalized these bribes as assets on its books in order to inflate the value of the company's refineries. Many of these officers and officials have pled guilty before the Brazilian courts to charges stemming from their participation in the alleged scheme. G&E settled the action before the class action was resolved, and our clients received 2-3 times more than they would have had they stayed in the class, and received their share of the settlement at least two years before a class distribution.

(5) **Qwest Communications**

G&E filed an individual action against Qwest, its accountant (Arthur Andersen LLP), Solomon Smith Barney, and current and former officers and directors of those companies. The case alleged that Qwest used "swap deals" to book fake revenue and defraud investors. G&E was able to recover for its clients more than 10 times what they would have recovered had they remained members of the class.

(6) **WorldCom**



G&E filed an opt-out action against former senior officers and directors of WorldCom, including former CEO Bernard Ebbers, and Arthur Andersen LLP (WorldCom's former auditor), among others. The case stemmed from the widely-publicized WorldCom securities fraud scandal that involved false and misleading statements made by the defendants concerning WorldCom's financials, prospects and business operations. G&E recovered for its clients more than 6 times what they would have received from the class action.

Exhibit 8C

I, FRANK B. BURNEY, declare as follows:

1. I am a partner of the law firm of Martin & Drought, P.C. (“Martin & Drought”). I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees and litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, has acted as Liaison Counsel for Plaintiffs and the Settlement Class in this Action. In this capacity, we worked with Lead Counsel throughout the litigation, including by reviewing pleadings and briefs, assisting with court filings, and communicating with Lead Counsel about case strategy.

3. The information in this declaration regarding Martin & Drought’s time and expenses is taken from time and expense printouts and supporting documentation prepared and/or maintained by Martin & Drought in the ordinary course of business. I reviewed these printouts (and backup documentation where necessary or appropriate) in connection with preparing this declaration.

4. I conducted a review of the time and expense reports to confirm that the reports were accurate, and also to evaluate whether the time and expenses committed to the litigation were necessary and reasonable. As a result of this review, I can confirm that the time reflected in Martin & Drought’s lodestar calculation and expenses for which payment is sought as set forth in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private marketplace.

5. Attorneys at Martin & Drought spent a total of 63.80 hours working on this litigation from its inception through February 15, 2023. A breakdown of the lodestar is provided in Exhibit A. The schedule in Exhibit A was prepared from contemporaneous daily time records

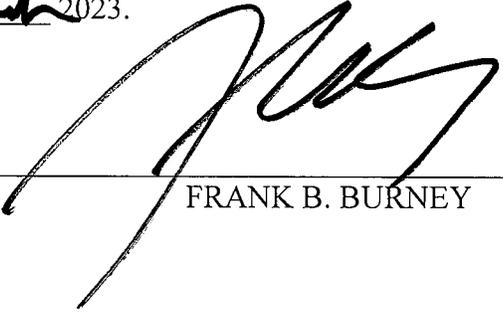
regularly prepared and maintained by my firm. Time expended on the application for fees and expenses has not been included.

6. The lodestar amount for time based on Martin & Drought's current rates is \$38,280.00. The hourly rates shown in Exhibit A are the usual and customary rates set by the firm for each individual. Martin & Drought's firm resume, which includes a professional biography of the attorneys who worked on this action, is attached as Exhibit C.

7. Martin & Drought also seeks an award of \$600.00 for the unreimbursed expenses it incurred in connection with the prosecution of the litigation. Those expenses are summarized by category in Exhibit B. The expenses for which Martin & Drought seeks reimbursement are filing fees paid in the U.S. District Court for the Western District of Texas for the *pro hac vice* applications for attorneys at Lead Counsel firms to appear in this Action.

8. The expenses pertaining to this case are reflected in the books and records of Martin & Drought. These books and records are prepared from receipts, expense vouchers, check records, and other documents and are an accurate record of the expenses.

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge. Executed this 1st day of March 2023.



FRANK B. BURNEY

EXHIBIT A

Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.,
No. MO:19-CV-217-DC

MARTIN & DROUGHT, P.C.
TIME REPORT

Inception through and including February 15, 2023

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Frank B. Burney	38.0	\$600	\$22,800.00
Gerald Drought	25.8	\$600	\$15,480.00
TOTALS:	63.8		\$38,280.00

EXHIBIT B

Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.,
No. MO:19-CV-217-DC

MARTIN & DROUGHT, P.C.
EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	\$600.00
TOTAL:	\$600.00

EXHIBIT C

Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.,
No. MO:19-CV-217-DC

MARTIN & DROUGHT, P.C.
FIRM BIOGRAPHY

MARTIN & DROUGHT, P.C.

ATTORNEYS AT LAW

with offices in

SAN ANTONIO, TEXAS

AND

MCALLEN, TEXAS

and Independent Affiliates in
MEXICO, D.F. AND MONTERREY, MEXICO

2023

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Martin & Drought, P.C.'s lawyers have been providing high-quality legal services to individuals and businesses for more than forty years. Our clients are served through offices in Texas, located in San Antonio and McAllen, and in the Republic of Mexico, through the firm's presence in Mexico City, Monterrey, and Reynosa, Mexico. Unlike many firms, which have corresponding foreign law firms, Martin & Drought, P.C. employs attorneys licensed in Mexico who are residents in its Texas offices.

This strategic geographic placement of the firm's resources allows the firm's practice to encompass the full range of commercial and legal issues facing individuals and business organizations in today's global economy. Although the firm is not rigidly departmentalized, many of the firm's lawyers have earned reputations for quality representation in specific areas of the law, including the following: international commercial litigation, commercial litigation; products liability litigation; personal injury litigation; general civil litigation; oil and gas litigation; life insurance product class action litigation; international trade finance and banking; maquiladora plant formation and Mexico business representation; labor matters in the United States and Mexico; real estate; land planning; pension funds; governmental affairs, and bankruptcy.

The firm enjoys preeminent status at the frontier of current international commercial, legal and political issues. Indeed, the firm's lawyers are frequently called upon by state, federal and foreign governmental officials seeking advice and counsel in the process of globalizing our hemispheric economy.

Martin & Drought, P.C. prides itself on responding to its clients' needs and on its ability to conceptualize and execute creative solutions to the issues facing its clients. Our clients include many national and international corporations, financial institutions and real estate companies, consumer groups, charitable organizations and individuals throughout this hemisphere.

INTERNATIONAL SECTION

Comprised of highly skilled and dedicated, bilingual and bicultural international attorneys from both Mexico and the United States who understand and appreciate the intricacies of doing business in both countries, the firm's international section is uniquely qualified to represent companies with operations in both the United States and Mexico. The international section of Martin & Drought, P.C. is well known for specializing and being pioneers in the establishment of production ("maquiladora") operations in Mexico, and our attorneys have decades of experience in this unique area of practice. The firm represents, has established production operations and has structured transactions in Mexico for such entities and multinational corporations as AT&T, Ametek, Bissell, General Electric, Matsushita (Panasonic), Emerson Electric, Bombardier, Fujitsu, Olson Metal Products, PaTx, Staktek, Hoffman, Johnson Controls, Pentair, R.R. Donnelley & Sons, Siemens, TI Group, LG Electronics, Invensys and many others. More recently, the firm has expanded its real estate practice in Mexico representing industrial and commercial developers, including U.S. REIT's with operations in Mexico, as well as developers in tourist destinations from Cabo San Lucas to the Mayan Riviera.

Moreover, our attorneys are versed in all manners of international business and corporate transactions, including the structuring of foreign investments, corporate formation and governance, mergers and acquisitions, joint ventures, international banking transactions, foreign real estate transactions, international trade and customs matters, environmental, regulatory and administrative issues, taxation and intellectual property matters.

Martin & Drought, P.C. maintains an excellent reputation for providing legal services to Mexican, Latin American, European and Asian clients with business interests in the United States. The firm represents such clients in joint ventures with United States companies, in international trade matters, corporate formation and governance, real estate transactions, estate planning,

regulatory and administrative affairs, and immigration, and has over the years developed a solid reputation for representing foreign individuals and companies in litigation in United States courts.

Martin & Drought, P.C. maintains permanent offices in San Antonio, McAllen and has an affiliated office in Mexico City, and has affiliated Mexican offices in Reynosa and Monterrey, and relies on a vital network of professional and governmental contacts in such diverse areas of Mexico as Guadalajara, Queretaro, Matamoros, Ciudad Juarez, Torreon, Hermosillo, Ciudad Victoria, Merida and Saltillo. Martin & Drought, P.C. has positioned itself to provide the full services of a Mexican law firm while affording its clients the comfort and security of working with a United States law firm. The result has been a reputation for skill and professionalism that recognizes no border.

LITIGATION SECTION

The litigation section of Martin & Drought, P.C. provides a full range of litigation services in United States courts, as well as in Mexico. Martin & Drought, P.C.'s litigation attorneys represent a wide variety of businesses and individuals in these areas, including domestic and international commercial litigation, consumer class action litigation, oil and gas litigation, employment litigation, and products liability and personal injury litigation. Furthermore, the firm directly provides labor litigation representation in the courts and labor tribunals of Mexico, and is able to assist its clients with other types of litigation in Mexico through its various affiliations with Mexican counsel.

In terms of litigation in the United States, the firm's attorneys are experienced in a wide variety of areas of litigation and other forms of dispute resolution, including mediation and arbitration. Business clients are served by the firm in most areas of commercial litigation, including disputes involving contracts, partnerships, investments, trade secrets, employment, oil and gas, real estate, debtor/creditor, personal injury defense and deceptive trade litigation. In the area of bankruptcy law, Martin & Drought, P.C. has for many years had an established practice in representation of entities of all types, including creditors, debtors, trustees and creditor committees. The firm represents a wide variety of United States and Mexican citizens in both their personal and business litigation needs, including class action litigation involving insurance products, personal injury, legal and medical malpractice, contract, real estate, probate, and foreign investment litigation and arbitration.

The firm has one of the most sophisticated insurance product litigation practices in the United States. Representing both individuals and classes from the United States, Mexico and other countries, Martin & Drought, P.C. has been at the forefront of representing defrauded investors who purchased all types of insurance products, including life insurance, annuities and other types

of insurance. The firm has been especially active in representing educators who are victims to the numerous investment frauds in the 403(b) market.

In the area of international litigation, the firm has developed a solid reputation for representing businesses and individuals from various parts of the world in litigation in United States and Mexico. The firm has experience in representing U.S. and Mexican importers and exporters in litigation against multinational corporations; representing U.S. and Mexican importers in international letter of credit litigation against foreign exporters and banks; representing foreign investors in international securities fraud litigation against foreign banks, Big 5 accounting firms and other aiders and abettors; and representing Mexico-based maquiladoras in litigation in United States courts. Furthermore, Martin & Drought, P.C. provides litigation services to its clients involved in labor disputes in Mexico, and is also able to provide general litigation services in Mexico through its network of affiliated attorneys in Mexico. The firm is thus uniquely positioned to provide international litigation services to resolve disputes on both sides of the U.S.-Mexico border.

TRANSACTIONAL SECTION

The Transactional Section of the firm represents small, medium and large businesses, as well as individuals and quasi-governmental entities, on a wide variety of matters which may be best described as contractual or transactional in nature. The partners in this section have over 80 years of combined experience in handling a diverse array of complex commercial matters involving, for example, asset acquisition and disposition, real estate development and construction, real estate mortgage loan transactions, asset-based commercial loans, formation and operation of business entities (such as corporations, partnerships and limited liability companies), real estate acquisitions, leases for shopping centers, office building and industrial properties, and product manufacturing, distribution and sales. In addition, our business attorneys deal on a regular basis with pension funds and a broad spectrum of regulatory issues such as environmental compliance, land use and zoning, and governmental permitting. Our clientele can confidently rely on the attorneys in our Transactional Section to assist them promptly and professionally with virtually any situation in which legal services in the nature of contract preparation and negotiation are required.

PARTNERS:

Gerald T. Drought, admitted to Bar, 1972, Texas; also admitted to practice before the U.S. District Court for the Southern, Western and Northern Districts of Texas; U.S. Court of Appeals, Fifth Circuit; U.S. Supreme Court. Preparatory Education: University of Texas at Austin (B.B.A. in Finance, with honors, 1970). Legal Education: University of Houston (J.D., with honors, 1972; Order of the Barons/Delta Theta Phi). Member: San Antonio Bar Association, State Bar of Texas (Special Counsel, Commission for Lawyer Discipline, 1994), San Antonio Trial Lawyers Association, Texas Association of Bank Counsel, Association of Attorney – Mediators, San Antonio Chapter, San Antonio Bar Association Fee Dispute Committee, Alamo Kiwanis Club (Director 1997-98), Million Dollar Advocates Forum. Fellow: San Antonio and Texas Bar Foundations, Aircraft Owners & Pilots Association (AOPA). President and Chairman of the Firm (Head of Firm's Litigation Section). Languages: Spanish Competent and English. Mediator: ADR Training - Attorney Mediators Institute, March 1996. Recognitions: Selected by peers as a Texas Super Lawyer "Best Attorneys in Texas" – Texas Monthly issues 2003 & 2004; Selected by peers as one of the best attorneys in San Antonio – 2004 issue of Scene In SA Magazine "San Antonio Best Attorneys." Practice Areas: Business and General Litigation. Board Certified, Civil Trial Law, Texas Board of Legal Specialization. **E-Mail:** gdrought@mdtlaw.com

S. Carl Friedsam, admitted to Bar, 1979, Texas. Preparatory Education: North Texas State University (B.B.A., magna cum laude, 1976). Legal Education: Texas Tech University (J.D., with honors, 1979). Member: Texas Association of Bank Counsel, San Antonio Bar Association, State Bar of Texas and American Judicature Society. Boards and Activities: Goodwill Industries of San Antonio (Legal Advisor); Family Services (Chairman of the Board, 2005-2006, Board Member) and San Antonio Art Institute (Board Member). Practice Areas: Real Estate; Business Law; Commercial Law. **E-Mail:** scfriedsam@mdtlaw.com

Frank B. Burney, admitted to Bar, 1979, Texas; also admitted to practice before the U.S. Court of Appeals, Fifth Circuit; U.S. District Court for the Southern and Western Districts of Texas. Preparatory Education: Duke University (B.A., 1976). Legal Education: St. Mary's University of San Antonio (J.D., 1979). Briefing Attorney to Judge Horace S. Young for 13th Court of Civil Appeals (1979-80); Clerk, 13th Court of Civil Appeals (1981). Member: National Association of Public Pension Attorneys, San Antonio Bar Association (Director, 1987-88), State Bar of Texas, Texas Young Lawyers Association (Director, 1987-89), San Antonio Young Lawyers Association (Outstanding Young Lawyer, 1988; President, 1986-87); San Antonio Bar Foundation (Chair, 1997-98), Texas Association of Bank Counsel (Director, 1989-92), 100 Club (President, 2005). Frequent speaker on Financial Institutions and International Law issues. Boards and Activities: San Antonio Library Foundation (Trustee, 1997-2004), Rotary Club of San Antonio (President, 2002-03) Texas Lyceum (Chair, 1994), San Antonio Zoning Commission (Chair, 1991-93), Leadership San Antonio, South Texas Chamber of Commerce (Director), Hispanic Chamber of Commerce, Free Trade Alliance San Antonio (Chair of Mexico Group, 1993; Director, 1994-2000), Jalisco-Texas Bilateral Commission (Chair, 1991-93), Nature Conservatory (Chair, Advisory Board), Southwest School of Art and Craft (Chair, 1993-97), University of Texas Marine Science Institute (Director), University of Incarnate Word Development Board. Practice Areas: Financial Institutions; Land Planning; International Trade; Government Affairs; Real Estate; Pension Funds; General Corporate and Transactional Practice. Languages: Spanish and English. **E-Mail:** fburney@mdtlaw.com

Michael G. Colvard, admitted to Bar, 1979, Texas; also admitted to practice before the Supreme Court of the United States, U.S. Court of Appeals, Fifth Circuit; U.S. District Court for the Southern, Northern and Western Districts of Texas; Texas Supreme Court. Preparatory Education: Southwest Texas State University (B.A., highest honors, 1976). Legal Education: St. Mary's University of San Antonio (J.D., 1979; Phi Alpha Delta). Law Clerk for Hon. Bert W. Thompson, Bankruptcy Court, Western District of Texas (1979-81). Member: San Antonio Bar Association, State Bar of Texas, San Antonio Bankruptcy Bar Association, American Bankruptcy Institute. U.S. Army, 1970-72. Practice areas: Collection/Bankruptcy Law; Creditor's Rights and Commercial Litigation; Business Law. Board Certified/Business Bankruptcy - American Board of Certification; Board Certified/Business and Consumer Bankruptcy - Texas Board of Legal Specialization. **E-Mail:** mcolvard@mdtlaw.com

Jon D. Lowe, admitted to Bar, 1982, Texas. Preparatory and Legal Education: University of Texas (B.A., with honors, 1977; J.D., 1982; Phi Beta Kappa). Member: State Bar of Texas (Real Estate, Probate and Trust Law Section), San Antonio Bar Association (Real Estate, Environmental and International Law Sections), Texas Association of Bank Counsel, University of Texas Law School Alumni Association. Fellow, San Antonio Bar Foundation. Practice Areas: Real Estate and Construction Law; Banking Law; Corporate and General Business Law; Commercial Transactions; Public Pension Plans. Board Certified/Commercial Real Estate Law, Texas Board of Legal Specialization. **E-Mail:** jlowe@mdtlaw.com

Hector Coronado De Anda, admitted in 1972, Mexico (not admitted in United States). Preparatory Education: Nuevo Leon State University (B.A., 1965); Education: Nuevo Leon State University, School of Law (J.D. 1972); New York University School of Law (Masters in Comparative Jurisprudence, 1973). Mr. Coronado is a bilingual Mexican attorney who, prior to joining Martin & Drought, P.C., headed the international legal section of Monterrey-based conglomerate, CEMEX. He has been in-house counsel to several Mexican industrial groups, including Saltillo Industrial Group (GIS), Protexa, Proeza, Conductores Monterrey Group (Industrias AXA), and Alfa Industrial Group. Practice areas: Foreign Investments; Corporate, Mergers, Acquisitions and Joint Ventures, Commercial, Banking and Finance, Administrative, Civil and Intellectual Property law. Language: Spanish and English; Resident: McAllen office. Practice Areas: Foreign Investment; Corporate Law; Commercial Law; Joint Ventures; Finance; Real Estate. **E-Mail:** hcoronado@mdtlaw.com

Jorge A. Garcia-Adame, admitted in 1992, Mexico. Education: Instituto Tecnológico y de Estudios Superiores de Monterrey (J.D., with honors, 1991); Graduate studies include Mexican Legislation applied to Foreign Trade, The University of Texas School of Law (Master of Comparative Jurisprudence, 1993); Member: American Bar Association (International Section), San Antonio Bar Association (International Section), Texas-Mexico Bar Association. Fraternity: Phi Delta Phi, International Chapter. Speaker: Seminars on Mexican Business, Transactional Issues and NAFTA. Author of a number of articles on Mexican Law issues affecting International transactions, including the maquiladora industry. Frequent speaker at seminars and trade meetings about Mexican business and maquiladoras. Worked with clients setting up and restructuring over 30 maquiladoras throughout Mexico. Practice Areas: Corporate Law; International Business Transactions; Foreign Investments; Real Estate; Joint Ventures; Maquiladoras; NAFTA. Licensed only in Mexico. Languages: Spanish and English. **E-Mail:** jgarcia@mdtlaw.com

Vincent A. Notzon, admitted to Bar, 1993, Texas; also admitted to practice before the U.S. Court of Appeals, Fifth Circuit; U.S. District Courts for the Northern, Southern and Western Districts of Texas. Preparatory Education: University of Texas at Austin (BBA/Finance 1989). Legal Education: The University of Texas School of Law (J.D., 1993). Member: State Bar of Texas, American Bar Association (Litigation Section), San Antonio Bar Association, Texas Young Lawyers Association, San Antonio Young Lawyers Association. Boards and Activities: Spyglass Hill Homeowners Association (Board of Directors 1994-present). Practice Areas: Civil Litigation; Insurance Products Litigation; Products Liability; Lender Liability; Complex Class Action Litigation. Languages: Spanish and English. **E-Mail:** vnotzon@mdtlaw.com

Matthew Carson Cottingham Miles, admitted to Bar, 1997, Texas; also admitted to practice before the United States District Court, Northern District of Texas, 1999. Education: Texas Tech University School of Law (J.D., 1997); Washington and Lee University (B.A., 1994). Board Certified in Oil, Gas and Mineral Law, Texas Board of Legal Specialization, 2003. Commercial Real Estate Law, Texas Board of Legal Specialization, 2005. Member: State Bar of Texas, San Antonio Bar Association Natural Resources Section (Past-Chairman), San Antonio Young Lawyers Association, San Antonio Bar Foundation. Texas Monthly – Texas Rising Star, 2006. Author: *The Edwards Aquifer Water Crisis* 6 S.C. Env't'l L.J. 213 (1997); *A Statutory Lien with An Attitude*, Texas Real Estate, Probate and Trust Law Reporter (October 2004), Author/Speaker: *Vacancies*, Fall Advanced Oil, Gas & Energy Resources Law Course (2004). Co-Author, *So Your Client Thinks He Wants to Buy Only the Surface*. . . State Bar of Texas Oil, Gas and Energy Resources Law Section Report (December 2006). Practice Areas: Real Estate (including Land Use Planning and Natural Resources) and Corporate Law. **E-Mail:** mc miles@mdtlaw.com

Mathis B. Bishop, admitted to Bar 2004, Texas; also admitted to practice before the United States District Courts for the Eastern, Southern, and Western Districts of Texas; also admitted to practice in Federal Court, Eastern District of Wisconsin. College Education: University of Texas (B.A., 2000); Legal Education: University of Texas School of Law (J.D., 2004). Member: State Bar of Texas; San Antonio Bar Association (Member, Litigation Section); San Antonio Young Lawyers Association; Texas Young Lawyers Association. Practice Area: Litigation. **E-Mail:** mbishop@mdtlaw.com

Paul J. Benavides, admitted to Bar 2014, Texas. Preparatory Education: McCoy College of Business, Texas State University (BBA, Finance 2011). Legal Education: St. Mary's University School of Law (J.D., 2014). While in law school, Mr. Benavides served as a judicial intern for the Honorable Chief Justice Nathan L. Hecht of the Supreme Court of Texas and for Honorable Rebecca Simmons of the Fourth Court of Appeals. Mr. Benavides advises clients on matters related to oil and gas, including leasing, acquisition, pipeline easements, seismic operations, and surface use, along with commercial real estate matters involving leasing, acquisition, and financing. Professional Achievements: Co-Author with M.C. Cottie Miles, *Contracting for Clarity: Practical Solutions for Drafting Around the Current State of the Law Affecting Overriding Royalty Interest*, 46 Tex. Tech. L. Rev. 1043 (2014). Practice Areas: Oil and Gas/Energy, Commercial Real Estate. Languages: English and Spanish. **E-Mail:** pbenavides@mdtlaw.com

RETIRED SHAREHOLDER

James N. Martin, admitted to Bar, 1963, Texas; also admitted to practice before the U.S. Supreme Court and U.S. Court of Military Appeals. Preparatory Education: Texas A & M University (B.A., 1954). Legal Education: The University of Texas School of Law (J.D., 1963). Member: San Antonio Bar Association (President, 1981-82), State Bar of Texas, Texas Bar Foundation (Life Fellow), San Antonio Bar Foundation, Present Director of San Antonio Warm Springs Rehabilitation Hospital. Warm Springs Foundation, Former Director of Harry Jersig Center for Learning Disabilities, San Antonio Easter Seals Foundation, Texas Advisory Commission on Intergovernmental Relations, University of Texas Law, Dean's Round Table. Cmdr., U.S. Navy, 1954-59 and 1961-62. Practice Areas: Real Estate; Business Law.

ASSOCIATES
(In Alphabetical Order):

Roxana De Leon Fuentes, admitted in 1997, Mexico (not admitted in United States); Mrs. De Leon Fuentes represents and assists clients in all matters related to their operations and transactions in Mexico and Latin America. Her practice concentrates on representing foreign investors in Mexico. She has participated in the development and expansion of operations of US companies into Mexico through the Maquila Industry Program (IMMEX). Legal Education: Centro de Estudios Tecnologicos Industrial y de Servicios No. 52, Mexico City (Bachelors Degree in Accounting, 1990); Universidad Nacional Autonoma de Mexico (J.D. 1997); Member: Free Trade Alliance. Practice Areas: Corporate, Real Estate and Immigration in Mexico. Languages: Spanish and English **E-Mail:** rfuentes@mdtlaw.com

Carter F. Scharmen, admitted to Bar 2022, Texas; Preparatory Education: University of Mississippi (B.A., 2014), Legal Education: Texas Tech University School of Law (J.D., 2022); Transactions in Commercial Real Estate, and Oil & Gas; Member of the State Bar of Texas; Real Estate, Probate & Trust Law Section; Oil, Gas, and Energy Resources Law Section; San Antonio Bar Association. Languages: English **E-Mail:** cscharmen@mdtlaw.com

OF COUNSEL—MEXICAN ATTORNEYS

Of Counsel Arturo Gonzalez Salazar, Law Degree from the Universidad Regiomontana in Monterrey, Nuevo León, 1990. Diplomate in Labor Law, the Postgraduate Institute of the Centro de Estudios Universitarios. Continuing Education for Labor Officials offered by the State of Nuevo Leon, through the Local State Conciliation and Arbitration Boards. Participated in the XXVII Round Table on Labor Law given by COPARMEX (Management Confederation of Mexico). Represented Governor Socrates Rizzo of Nuevo Leon at the Worker Convention in order to designate Worker, Owner and Substitute Representatives for the Local State Conciliation and Arbitration Board. President of the Labor Law College of Attorneys 2003-2004. (1987) Worked in the First Civil Court of the First Judicial District in the State. (1988) Initiate term in the Local State Conciliation and Arbitration Board in Monterrey, N.L. in the position of Clerk and finally as Clerk Inspector and Executor. (1990) Appointed Secretary of the Office of Collective Affairs within the same Labor Court. (1991) Appointed Auxiliary to Conciliation and Arbitration Board No. 4. (1992) President of Local State Conciliation and Arbitration Board No. 1. (1992) President of Conciliation and Arbitration Board NO. 7. (1993-1995) Titular President of Conciliation and Arbitration Board No.5. From 1990 to 1994 professor of Law at the Centro de Estudios Universitarios in Monterrey, N.L. holding classes in Labor Law, History of Law and Civil Law. January 1996 to December 1997, professor at the Universidad del Atlántico, teaching Civil Law and General Procedural Theory. November 1995 to the Present, Partner in the law firm of González Salazar y Asociados, Abogados. From September 1999 to May 2001, Legal Director for the City of Reynosa, Tamaulipas. November 2010 to January 2013, Adjunct to the President of the Labor Conciliation and Arbitration Board in the State of Nuevo Leon. Licensed in Mexico Only.

Of Counsel, Nelson U. Monzalvo Laguna, Law Degree from National Autonomous University of Mexico, School of Law, 1979, with Honorific Mention. Mr. Monzalvo worked as in-house counsel for Banco Somex, 1979-89, Grupo Alfa 1980-83 and Industrias AXA, 1986-89. Chief of the Litigation Office of INFONAVIT, Chief Legal Counsel and Chief of Legislative Studies for INFONAVIT from 1984-86. General Legal Administrator of FONATUR 1989-90. Legal Director of the Corporate and Litigation sections for the Department of Tourism 1990-96. Vice President of legal affairs for Grupo Industrial Minera México, 1996. Co-author of the Federal Tourism Law and the Law Project on Casinos. Former academic adviser in the Law School of La Salle University. Member of the Mexican Bar Association. Assistant Professor of Mercantile Law II at the UNAM Law School, 1979. Professor of "Legal Regimen of Public Companies", at the Law School of the Universidad Panamericana 1985-86. Professor of Mercantile Law, Law School at the Universidad Panamericana, 1986 to the present. Postgraduate studies Professor in the areas of Economic and Corporate Law and Mercantile Law. Universidad Panamericana 1990 to the present. Practice Areas: Contracts; Bonding and Mercantile Law; Tourism Law and Investment; the Contractual System for Time Shares. Licensed in Mexico only. Resident: Mexico City Office.

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FRANK BURLESON BURNEY

EMPLOYMENT:

Martin & Drought, P.C., San Antonio, Texas (1981 - Present) Partner of international law firm with offices in Texas and Mexico. Practice is concentrated in municipal incentives, governmental affairs, non-profits, public employee benefit plans, land use, financial institutions, real estate, and general corporate and transactional practice. Registered lobbyist with City of San Antonio.

Clerk, 13th Court of Appeals, Corpus Christi, Texas (1981)

Briefing Attorney for Justice Horace S. Young, 13th Court of Appeals, Corpus Christi, Texas (1979 - 1980)

Congressional Intern for Congressman Robert Krueger, San Antonio, Texas (1977)

EDUCATION:

St. Mary's School of Law, San Antonio, Texas, Doctor of Jurisprudence (1979)

Duke University, Durham, North Carolina, B.A. in Political Science and World Comparative Area Studies - Latin America (1976)

Oxford University, Queens College, Oxford, England (Summer 1977)

Centro Intercultural de Documentación, Cuernavaca, Mexico (Fall 1972). Fluency in Spanish

The Hill School, Pottstown, Pennsylvania (1972)

HONORS AND ACTIVITIES:

Legal:

Outstanding Young Lawyer - San Antonio (1988)

San Antonio Young Lawyers Association:
President (1986 - 1987)
Director (1983 - 1984)

San Antonio Bar Association:
Director (1986 - 1988)

San Antonio Bar Foundation:
Chair (1997-1998)

Texas Association of Bank Counsel:
Director (1989 - 1992)

Texas Young Lawyers Association:
Director (1987 - 1989)

National Association of Public Pension Attorneys
Member (1997- Present)

Texas C-BAR
Board Member (2001-2002)

International:

Mayor's Committee for the North American Development Bank
(1993-1994)

Jalisco-Texas Bilateral Commission:
Chair (1991-1993)

Mayor's Committee for NAFTA
Steering Committee (1993 - 1994)

Mayor's Committee for the Institute for the Study of
Western Hemispheric Trade
Chair (1991 - 1992)

Counsel to Consulado General de Mexico-San Antonio
(1993 -1998)

Free Trade Alliance San Antonio :
Director (1994 - 2000)
Chair - Mexico Group (1993)

Salute to Mexico - Splendors Art Exhibit
Steering Committee (1991)

NAD Bank Commission (1993-94)

Instituto Cervantes

Civic:

Joint Civilian Orientation Conference (2003)
Department of Defense

San Antonio Zoning Commission:
Chair (1991 - 1993)
Commissioner (1987 - 1991)

Texas Lyceum:
Chair (1994)

Greater San Antonio Chamber of Commerce:
Vice-Chair (2011)
Board of Directors (2009-2015 & 2021)
Chair, Public Affairs Council (2010)
Chair, Legislative Water Committee (2006-2007)
Co-Chair, Legislative Committee (2004-2005)
Public Affairs Steering Committee (1990-Present)

Hispanic Chamber:
Board of Directors (2015-2017)

Duke University:
2004 Charles A. Duke Award for Outstanding
Volunteer Service
Duke Club - San Antonio (President, 2001 - Present)
Alumni/Recruitment Committee (1985 - Present)

San Antonio Public Library Foundation:
Director (1997-2005)

Rotary Club of San Antonio (World's largest club):
President (2002)

US Army All-American Bowl (2003-2018):
Chair

University of Incarnate Word:
Development Board (1997-1999)

San Antonio Bond Issues:
(Chair/Treasurer/Steering Committee)
Bonds (2017)
Aquifer Protection/Linear Parks (2014)
Pre-K 4 SA (2012)
Build SA Now (2012)
Propositions 1 & 2 (2010)
On Your Terms (2008)
Foundation for the Future (2007)
SAFE SA (2005)
Water for All & Linear Parks (2005)
Four For All (2004)
People's Nine (2003)
Fluoride (2000)
Better Future (2000)
Bonds (1999)
Bonds (1994)

The University of Texas Marine Science Institute:
Advisory Council (1988 - 1994)

World Affairs Council of San Antonio:
Trustee (1988 - 1991)

South Texas Chamber of Commerce:
Director (1987 - 1988)

Leadership San Antonio:
Alumni Committee (1985 - 1986)
Steering Committee (1984 - 1985)
Participant (1983 - 1984)

North Loop 410 Association:
President (1986)

Charitable:

Phil Hardberger Conservancy:
Board (2010-Present)

The One Hundred Club of San Antonio
President (2006-2008)
Board Member (2001 - 2008)

Southwest School of Art:
Chair (1993-1997)
Trustee (1982 - 2004)
Legal Advisor (1983 - Present)

Nature Conservancy:
Advisory Board Chair (2001-2002)
Advisory Board (1993 - Present)

Business Committee for the Arts:
Director (1989 - 1991)

American Red Cross, San Antonio Chapter:
Director (1981 - 1986)
Legal Advisor (1981 - 1994)

Fiesta San Antonio Commission
Legal Advisor (1983 - Present)
Order of the Cascarón (1994)

San Antonio Museum Association:
Latin American Committee (2014-Present)
Young Art Patrons - Director (1981 - 1988)

American Cancer Society: Cattle Baron's Fundraiser
Underwriting Chairman (1990 - 1993)

Big Brothers and Big Sisters of America:
Director (1989 -1990)

Texas Accountants and Lawyers for the Arts:
(1987 - 1991)

Politics:

Burney is active in local, state and national politics, having served in many capacities, including legal counsel and fundraising.

PROFESSIONAL ASSOCIATIONS:

Texas Bar Association

San Antonio Bar Association

National Association of Public Pension Attorneys

San Antonio Bar Foundation: Fellow

Texas Association of Bank Counsel

Burney is a frequent speaker on land use, pension, banking and real estate matters.

GERALD T. DROUGHT
Weston Centre
112 East Pecan St., Ste. 1616
San Antonio, TX 78205
Phone (210) 227-7591 - (210) 220-1324 (direct)
Facsimile (210) 227-7924
e-mail: gdrought@mdtlaw.com

EDUCATION

J.D. (with honors)
UNIVERSITY OF HOUSTON (1972)
Houston, Texas
Order of the Barons/Delta Theta Phi

B.B.A-Finance (with honors)
UNIVERSITY OF TEXAS AT AUSTIN (1970)
Austin, Texas

**PROFESSIONAL
EXPERIENCE**

President, Chairman and Head of Litigation
MARTIN & DROUGHT, P.C.
Weston Centre
112 East Pecan St., Ste. 1616
San Antonio, Texas 78205
1977 to Present

MILITARY

United States Marine Corps 1969-1970

**PRACTICE
AREAS**

Business and general civil litigation.

ACHIEVEMENTS

Board Certified in Civil Trial Law by the Texas Board of Legal Specialization in 1991.
Repeatedly named as Texas Super Lawyer – Most Recently 2022.
Repeatedly named as Scene in SA Super Lawyer edition – Most Recently 2022.

MEDIATION

Completed Attorney-Mediators Institute Training Program, March 1996;
Conducted numerous mediations; participated in hundreds of mediations.

ADMISSIONS

Admitted to practice before the United States District Court for the Southern, Western, and Northern Districts of Texas; United States Court of Appeals, Fifth Circuit; United States Supreme Court.

**PROFESSIONAL
MEMBERSHIPS**

San Antonio Bar Association; Hidalgo County Bar Association; Houston Bar Association; State Bar of Texas; San Antonio Trial Lawyers Association; Fellow: San Antonio and Texas Bar Foundations; Association of Attorney-Mediators; Association of Attorney-Mediators, San Antonio Chapter.

**OTHER
MEMBERSHIPS**

Aircraft Owners & Pilots Association (AOPA); Alamo Kiwanis Club (Director 1997-1998). Santa Gertrudis Breeders International (1990).

ADDITIONAL

Over 40 years widely-varied trial experience in state and federal courts, both for plaintiffs and defendants. Martindale-Hubbell Rating AV since 1980. Founding partner of Martin, Drought & Torres, Inc.

Exhibit 8D

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
MIDLAND/ODESSA DIVISION**

NYKREDIT PORTEFØLJE
ADMINISTRATION A/S, OKLAHOMA
FIREFIGHTERS PENSION AND
RETIREMENT SYSTEM, OKLAHOMA
LAW ENFORCEMENT RETIREMENT
SYSTEM, OKLAHOMA POLICE PENSION
AND RETIREMENT SYSTEM,
OKLAHOMA CITY EMPLOYEE
RETIREMENT SYSTEM, POLICE AND
FIRE RETIREMENT SYSTEM OF THE
CITY OF DETROIT, Individually and on
behalf of all others similarly situated,

Plaintiffs,

v.

PROPETRO HOLDING CORP., DALE
REDMAN, JEFFREY SMITH, IAN
DENHOLM, and SPENCER D. ARMOUR III,

Defendants.

No. MO:19-CV-217-DC

CLASS ACTION

Hon. David Counts

**DECLARATION OF RONALD A. KING ON BEHALF OF
CLARK HILL PLC IN SUPPORT OF MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, RONALD A. KING, declare as follows:

1. I am a partner of the law firm of Clark Hill PLC (“Clark Hill”). I submit this declaration in support of Plaintiffs’ Motion for Final Approval of the Proposed Settlement of the Action for \$30 million in cash (the “Settlement”) and Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm acted as counsel for Plaintiff Police and Fire Retirement System of the City of Detroit (“Detroit”) in this Action. In particular, I serve as general counsel to Detroit and its Board in connection with legal matters pertaining to Detroit’s operations, investments and litigation matters. In this capacity, my firm and I worked closely with both Detroit and Bernstein Litowitz Berger & Grossmann LLP (“Lead Counsel”) on various aspects of the litigation, including evaluating the case and advising Detroit concerning the decision to join the Action as a Plaintiff and concerning the conduct of the litigation thereafter, reviewing the pleadings, assisting Detroit in responding to discovery requests from Defendants and producing documents in response to Defendants’ requests, preparing Kelly Tapper, the Assistant Executive Director of Detroit, for a Rule 30(b)(6) deposition on behalf of Detroit, attending that deposition, evaluating matters concerning case strategy, mediation and settlement, and acting generally as a liaison with Lead Counsel and providing advice to Detroit.

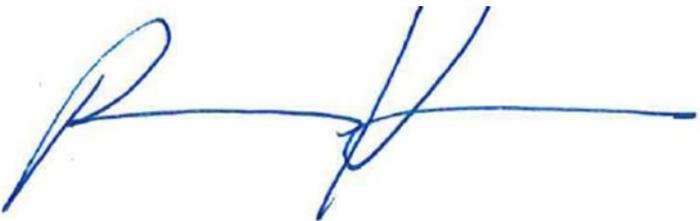
3. The information in this declaration regarding Clark Hill’s time and expenses is taken from time and expense printouts and supporting documentation prepared and/or maintained by Clark Hill in the ordinary course of business. I reviewed these printouts (and backup documentation where necessary or appropriate) in connection with preparing this Declaration.

4. I conducted a review of the time and expense reports to confirm that the reports were accurate, and also to evaluate whether the time and expenses committed to the litigation were

necessary and reasonable. As a result of this review, I can confirm that the time reflected in Clark Hill's lodestar calculation and expenses for which payment is sought as set forth in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

5. Attorneys at Clark Hill spent a total of 69.3 hours working on this litigation from its inception through February 15, 2023. A breakdown of the lodestar is provided in Exhibit A. The schedule in Exhibit A was prepared from contemporaneous daily time records regularly prepared and maintained by the firm. Time expended on the application for fees and expenses has not been included.

6. The lodestar amount for time based on Clark Hill's current rates is \$55,093.50. The hourly rates shown in Exhibit A are the usual and customary rates set by the firm for each individual. Clark Hill's firm resume, which includes a professional biography of the attorneys who worked on this action, is attached as Exhibit B. I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge. Executed this 3rd day of March 2023.



RONALD A. KING

EXHIBIT A

Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.,
 No. MO:19-CV-217-DC

**CLARK HILL PLC
 TIME REPORT**

Inception through and including February 15, 2023

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Ronald A. King	69.3	795	55,093.50
Associates			
Paralegals			
TOTALS:	69.3		\$55,093.50

EXHIBIT B

Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.,
No. MO:19-CV-217-DC

**CLARK HILL PLC
FIRM BIOGRAPHY**



Clark Hill. Simply Smarter.

At Clark Hill, our value proposition is simple. We offer our clients an exceptional team, dedicated to the delivery of outstanding service. We recruit and develop talented individuals and empower them to contribute to our rich diversity of legal and industry experience. With locations spanning across the United States, Ireland, and Mexico, we work in agile, collaborative teams, partnering with our clients to help them reach and exceed their business goals.

Why Clark Hill?

With nearly 700 attorneys worldwide, we offer innovative, full-service legal solutions to our clients across a wide range of industries by focusing our energies on client needs and our key differentiators.



Client-Service Excellence. We commit to provide the advice and counsel our clients need to move their business forward. Our team focuses on client goals and needs at every turn, understanding when a 30-page memo is needed, or when a short email will do. We share our relationship-driven culture with our clients, guided by our core values—our DNA.



Diverse Legal and Industry Experience. Our team has the appropriate resources to address just about any concern facing our clients. Our multidisciplinary practice areas, industry teams, and product offerings ensure that our counsel addresses not only the legal and regulatory issues inherent in a matter, but also the best practices specific to our clients' industries.



Business Partners. We develop strategic partnerships and trusted relationships with our clients. Our attorneys and professionals develop and maintain a thorough understanding of our clients' businesses, strategies, objectives, risk tolerances, cost concerns, and other factors of importance.



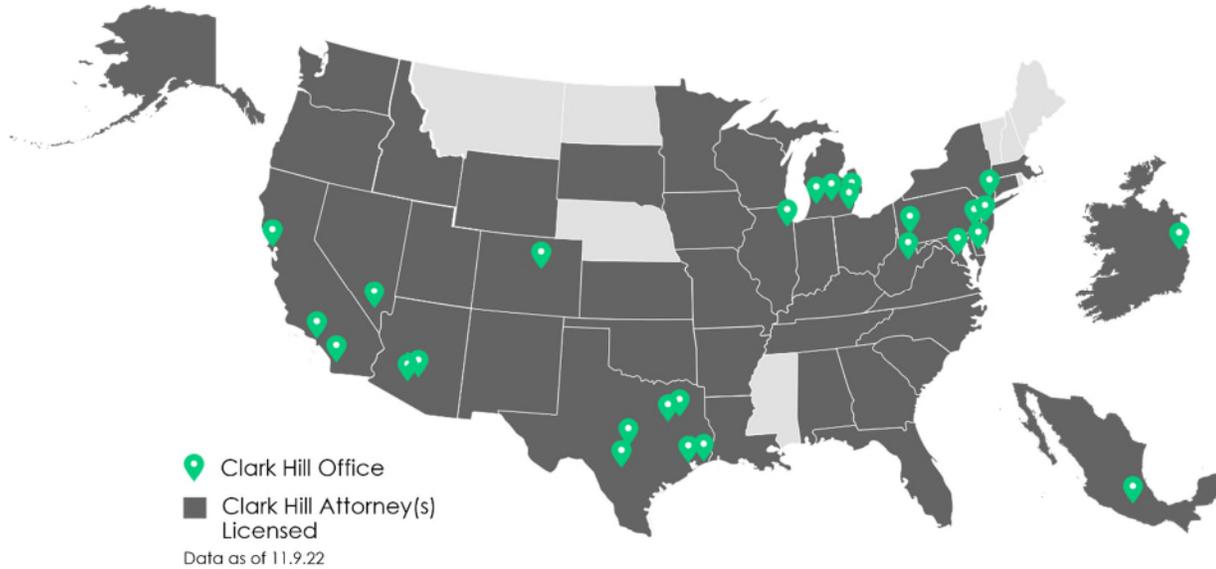
Agile, Collaborative Teams. Our attorneys provide responsive, dynamic, and flexible service prioritizing our clients' needs. We guarantee a seamless, "one team" approach and provide clients consistent counsel across our practices and locations.



Expansive Geographic Coverage. With 27 offices in the United States, Ireland, and Mexico, we counsel clients where they operate. We have offices in 12 U.S. states and the District of Columbia and attorneys admitted to practice across the country. Our clients benefit from our knowledge of national, state, and local policies, regulations, customs, and venues. With international offices in Dublin and Mexico City, our team is familiar with legal and regulatory landscapes in Europe and Latin America.



Geographic Footprint



Our DNA

Clark Hill is built upon a core set of values that guide us in our relationships with our clients, our interactions with each other, and our connection to the communities in which we serve. These values have a real and lasting impact on the way we conduct our business, the way we treat our clients and colleagues, and the way we go about growing our firm. We believe these values come into play in each and every client experience, and are essential to the ultimate success of our lawyers and our firm.



Count On More.



Relationships Fuel Our Firm.



Everyone Matters.



Ethical Behavior is Non-Negotiable.



It's Not Just About Us.



Ronald A. King

Member | Lansing
+1 (517) 318-3015
RKing@ClarkHill.com



Practice Overview

Ronald King helps clients solve business, administrative, and regulatory issues. He leads multi-party litigation cases involving commercial matters, constitutional claims, and public pension-related disputes.

Ron guides his clients regarding public pension law and he presently serves as General Counsel to the Police and Fire Retirement System of the City of Detroit. He has also served as special counsel and lead trial counsel for the General Retirement System of the City of Detroit and the PFRS since 2006. As General Counsel, Ron has a significant role in strategic planning, government relations, plan qualification and administration, investments, audit, actuary, regulatory compliance and litigation. Most recently, he played a significant and lead role on behalf of the retirement systems leading up to and following Detroit's historic Chapter 9 bankruptcy case. Ron continues to lead the PFRS and its Boards of Trustees, working closely with staff and trustees to thoroughly and clearly convey and analyze the many issues facing PFRS in the implementation of the Chapter 9 Plan of Adjustment and its on-going operations.

Ron also advises his clients in all aspects of complex multi-party litigation involving diverse commercial matters, constitutional claims, and public pension-related disputes. He has conducted and supervised teams of internal and external attorneys in all phases of litigation in federal and state courts, and before federal, state and local administrative bodies, including regulatory and criminal investigations. He has conducted and supervised all aspects of discovery, e-discovery, motion practice, trial, and settlement negotiations. He is particularly proficient at simplifying and clearly conveying complex data and concepts during litigation and trial and, as importantly, in the boardroom.

Ron also represents a broad range of clients in all manner of environmental matters, including regulatory compliance and enforcement, and complex cost recovery litigation involving multiple parties. This work includes taking matters to trial and using world-class technology to explain complex issues to the bench and juries. He has worked with regulators and environmental consultants on developing corrective action plans and meeting compliance obligations. His environmental litigation experience is extensive, varied, and includes successfully defending property owners, operators, and transporters in actions brought by regulatory agencies and third parties, under federal and state statutes as well as common law. Ron has substantial experience in all aspects of hazardous waste management. Ron brings his considerable experience in environmental compliance and remediation to focus on achieving cost-effective, creative and environmentally sound solutions to client problems.

Ron also counsels clients in the development and implementation of business and strategic plans, including plans for business growth, risk management, and asset protection. He has extensive



experience negotiating and drafting corporate documents, including by-laws, buy-sell agreements and stock, and asset purchase agreements. Ron is a trusted advisor and problem solver.

Recognitions

- Named a “Lawyer of the Year” for Litigation – Environmental in Lansing, Michigan by Best Lawyer (2023)
- Leading Lawyer

Education: Wayne State University Law School, J.D. - Juris Doctor, 1991 | University of Chicago, B.A. - Bachelor of Arts, 1986

Bar Licenses: Michigan

Court Admission: U.S. District Ct., E.D. of Michigan | U.S. District Ct., W.D. of Michigan | U.S. District Ct., N.D. of Illinois | U.S. Court of Appeals, 6th Circuit | U.S. Court of Appeals, Federal Circuit

Memberships: State Bar of Michigan | National Association of Public Pension Attorneys | International Association of Employee Benefit Plans | Former Member, Clark Hill Executive Committee (2008-2013)

For full biography: <https://www.clarkhill.com/people/ronald-a-king>

Exhibit 9

EXHIBIT 9

Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.,
No. MO:19-CV-217-DC

**CONTRIBUTIONS TO AND
DISBURSEMENTS FROM THE LITIGATION FUND**

CONTRIBUTIONS:

FIRM	AMOUNT
Grant & Eisenhofer P.A.	\$200,000.00
Bernstein Litowitz Berger & Grossmann LLP	\$180,013.58
TOTAL CONTRIBUTED:	\$380,013.58

DISBURSEMENTS:

CATEGORY OF EXPENSE	AMOUNT
Experts (Forensic Economics, Inc.)	\$348,553.40
Mediation Expense (JAMS, Inc.)	\$11,473.75
TOTAL DISBURSED:	\$360,027.15
BALANCE:*	\$19,986.43

* The balance in the litigation fund will be repaid to Grant & Eisenhofer P.A.

Exhibit 10

EXHIBIT 10

Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.,
No. MO:19-CV-217-DC

PLAINTIFFS' COUNSEL'S TOTAL EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	600.00
Service of Process	9,907.20
On-Line Research	34,542.59
Document Management/Litigation Support	6,260.32
Telephone	752.32
Postage & Express Mail	235.48
Copying	559.10
Local Transportation	914.04
Out of Town Travel	12,165.10
Working Meals	1,062.52
Translation	1,670.25
Court Reporters and Transcripts	4,805.70
Experts	396,172.15
Mediation Fees	16,764.50
TOTAL:	\$486,411.27