

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ

Hon. Zahid N. Quraishi
District Judge

Hon. Justin T. Quinn
Magistrate Judge

**JOINT DECLARATION OF JOSHUA E. D'ANCONA AND
CHRISTINE M. FOX IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN
OF ALLOCATION; AND (II) CO-LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

We, JOSHUA E. D'ANCONA and CHRISTINE M. FOX, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. We, Joshua E. D'Ancona and Christine M. Fox, are partners of the law firms of Kessler Topaz Meltzer & Check, LLP ("KTMC") and Labaton Keller Sucharow LLP ("Labaton"), respectively. KTMC and Labaton (together, Court-appointed "Co-Lead Counsel") represent Court-appointed Lead Plaintiffs SEB Funds AB (f/k/a SEB Investment Management AB) ("SEB") and Public Employees' Retirement System of Mississippi ("MPERS," and together with SEB, "Lead Plaintiffs" or "Plaintiffs") in this securities class action lawsuit ("Action").¹ We are admitted to practice before this Court.²

2. We have personal knowledge of the matters set forth herein, based on our active supervision of and participation in the prosecution and resolution of the Action. If called upon to do so, we will testify competently to the facts set forth in this Joint Declaration.

3. We respectfully submit this Joint Declaration in support of Lead Plaintiffs' motion for final approval of the Settlement. By their motion, Lead

¹ All capitalized terms used but not defined herein have the same meanings as in the Stipulation and Agreement of Settlement, dated December 22, 2025 ("Stipulation"), previously filed with the Court. ECF No. 151-1.

² Mr. D'Ancona is a member of the Bar of the District of New Jersey. Ms. Fox is admitted *pro hac vice*.

Plaintiffs seek approval of the proposed \$78,000,000 cash Settlement with Defendants Catalent, Inc. (“Catalent” or the “Company”), John Chiminski, Alessandro Maselli, and Thomas Castellano (Catalent, Chiminski, Maselli, and Castellano together, the “Defendants”) pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (“Rule 23”).

4. If approved, the Settlement will resolve all claims in the Action against Defendants, on behalf of the Settlement Class, consisting of: all persons and entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive, purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent and were allegedly damaged thereby. *See* Stip. ¶1(kk).³ The Court preliminarily approved the Settlement and directed notice to the Settlement Class by Order dated December 29, 2025 (“Preliminary Approval Order”). ECF No. 152.

³ The Settlement Class is the same class proposed by Lead Plaintiffs in their motion for class certification (“Motion for Class Certification”). Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Individual Defendant; (iii) any person who was an officer, director, and/or control person of Catalent during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling or beneficial interest; (v) Catalent’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity, in their capacities as such. Also excluded from the Settlement Class will be any person or entity who or which excludes themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

5. In addition to seeking approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation governing the calculation of claims and the distribution of the Settlement proceeds. As discussed below, the proposed Plan of Allocation was developed with the assistance of Lead Plaintiffs' damages expert, Chad Coffman of Peregrine Economics, and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

6. We also respectfully submit this Joint Declaration in support of Co-Lead Counsel's motion, on behalf of Plaintiffs' Counsel,⁴ for an award of attorneys' fees in the amount of 25% of the Settlement Fund (which includes accrued interest); payment of Litigation Expenses incurred by Plaintiffs' Counsel in the total amount of \$1,563,187.27, plus accrued interest; and, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), payment of \$57,323, in the aggregate, to Lead Plaintiffs for costs incurred in connection with their representation of the Settlement Class ("Fee and Expense Application").

7. The Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Lead Plaintiffs—sophisticated, institutional investors that

⁴ "Plaintiffs' Counsel" refers collectively to Labaton; KTMC; Carella, Byrne, Cecchi, Brody & Agnello, P.C.; and Davidson Bowie, PLLC.

have actively supervised the Action since its inception. *See* Declaration of Laken H. Ryals submitted on behalf of MPERS, attached hereto as Exhibit 1; and Declaration of Erik Sundgren submitted on behalf of SEB, attached hereto as Exhibit 2.⁵

I. INTRODUCTION

8. Subject to Court approval, Lead Plaintiffs and Co-Lead Counsel have obtained a guaranteed and substantial recovery for the Settlement Class of \$78,000,000 in cash. This recovery avoids the uncertainty of continued litigation against Defendants, including the risk of recovering less than the Settlement Amount after significant delay, or nothing at all.

9. In choosing to settle, Lead Plaintiffs and Co-Lead Counsel took into consideration the substantial challenges associated with advancing their claims through a ruling on class certification, summary judgment and trial, as well as the duration and complexity of continued legal proceedings. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to obtaining a greater recovery, or any recovery, for the Settlement Class. The decision to settle was informed by a comprehensive investigation into the claims and defenses

⁵ All exhibit references are to exhibits annexed hereto. For clarity, citations to exhibits that themselves have attached exhibits will be referenced as “Ex. ___ - ___.” The first numerical reference is to the designation of the entire exhibit attached hereto and the second reference is to the exhibit designation within the exhibit itself.

in the Action, substantive motion practice and discovery, and vigorous arm's-length negotiations in consultation with experienced legal counsel.

10. The Action—which was litigated efficiently and aggressively over the course of nearly three years—was resolved only after Co-Lead Counsel, among other things: (i) prepared an amended complaint based on an investigation that included interviews with approximately 90 former Catalent employees; (ii) opposed and defeated, in part, Defendants' motion to dismiss; (iii) conducted substantial fact discovery over more than one year, including obtaining and analyzing approximately 3.8 million pages of documents produced by Defendants and third parties, taking or defending 17 depositions, and obtaining and/or serving extensive written discovery including interrogatories and requests for admission; (iv) consulted with industry and economic experts on merits and discovery issues; (v) moved for class certification (and substantially prepared reply papers in response to Defendants' opposition brief); and (vi) prepared for and engaged in well-informed, arm's-length negotiations between and among highly-experienced counsel, including formal mediation. As a result of these efforts (and others), Co-Lead Counsel had a deep understanding of the strengths and weaknesses of the Settlement Class's claims at the time David M. Murphy, Esq. of Phillips ADR Enterprises, P.C. issued his mediator's recommendation to resolve the Action for \$78 million.

11. Notably, the Settlement is well-above industry trends for securities class action settlements. It is more than four times the \$17 million median recovery, and almost twice the \$40 million average recovery, for federal securities class actions that settled in 2025. *See* Edward Flores, Svetlana Starykh & Ivelina Velikova, *Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review* (NERA Economic Research Assoc. Jan. 2026), Ex. 3 at 22-24.

12. The \$78,000,000 Settlement Amount also represents a meaningful recovery—approximately 2.8% to 6.5%—of the Settlement Class’s potential recoverable damages (which totaled approximately \$1.2 billion to \$2.8 billion), based on various reasonable scenarios, as estimated by Lead Plaintiffs’ consulting expert on damages.⁶ *See infra*, ¶¶111-14; *see also* Declaration of Chad Coffman in Support of Preliminary Approval of Proposed Settlement (“Coffman Decl.”), at ¶¶16-17 (ECF No. 151-2). These scenarios relate to several pivotal and contested factors, including whether or not Lead Plaintiffs could successfully prove: (i) liability as to one or both of the categories of actionable misstatements in the Action (i.e., the “Quality Control Statements” and the “GAAP Compliance Statements” (*see* ECF No. 70))—and, furthermore, all or only a subset of the sustained misstatements within those categories, and (ii) loss causation and damages for the corrective

⁶ According to NERA Consulting, for cases with total NERA-defined investor losses of between \$1 billion and \$4.999 billion, the median percentage of recovery from 2016 to 2025 was 1.3% of estimated losses. Ex. 3 at 27.

disclosures related to the given misstatements. The scenarios also assume that the Settlement Class would prevail at class certification, summary judgment and trial on at least some portion of the asserted claims, which was far from certain.

13. Co-Lead Counsel have worked with the Court-authorized Claims Administrator, Epiq Class Action and Claims Solutions (“Epiq” or “Claims Administrator”), to disseminate notice of the Settlement to Settlement Class Members as directed in the Preliminary Approval Order. *See* Declaration of Morgan Kimball Regarding Notice Dissemination, dated May 6, 2026, attached hereto as Exhibit 4 (“Mailing Decl.”). To date, Epiq has disseminated 126,227 Postcard Notices to Settlement Class Members and their nominees. *Id.* at ¶¶5-13. Additionally, Epiq has posted the long-form Notice and Claim Form, along with other relevant documents, on the website dedicated to the Settlement, www.CatalentSecuritiesSettlement.com, and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. *Id.* at ¶¶15, 17-18. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Settlement Class are due no later than May 20, 2026. To date, there have been no objections to any aspect of the Settlement and no requests for exclusion from the Settlement Class.⁷

⁷ Lead Plaintiffs and Co-Lead Counsel will address any objections and/or requests for exclusion that may be received after this submission in their reply submission to be filed with the Court on or before June 3, 2026.

14. For the reasons discussed below and in the accompanying memoranda,⁸ we respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects.

II. EARLY PROCEDURAL HISTORY OF THE ACTION

A. Commencement of the Action and Appointment of Lead Plaintiffs

15. Catalent is a contract development and manufacturing organization (“CDMO”) that works with pharmaceutical and biotech companies. ECF No. 47 (Amended Class Action Complaint for Violations of the Federal Securities Laws (“Complaint”)), at ¶¶2, 35, 41.⁹ Catalent manufactures and packages drugs into delivery devices (i.e., pre-filled syringes, vials, pills, etc.) and packages these products for pharmaceutical companies, which later sell them through the supply chain to healthcare providers (i.e., hospitals, clinics, etc.) that administer them to

⁸ In conjunction with this Joint Declaration, Lead Plaintiffs and Co-Lead Counsel are submitting the Memorandum of Law in Support of Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation (“Settlement Memorandum”) and the Memorandum of Law in Support of Co-Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Fee and Expense Memorandum”).

⁹ Citations to “¶__” unless otherwise noted, refer to the Complaint.

patients. ¶2, fn 3. At all relevant times, Catalent was a publicly traded company with its common stock listed on the New York Stock Exchange. *Id.* at ¶35.

16. In the Action, Lead Plaintiffs claim that Defendants made public statements and omissions with respect to: (i) the quality and operationality of Certain of Catalent’s manufacturing facilities and (ii) the Company’s financial and accounting controls that had the effect of fraudulently misrepresenting Catalent’s true revenue, accounting and operational issues and headwinds to investors during the period of August 30, 2021 to May 7, 2023 (“Class Period”). *See Id.* at ¶¶1-16; *see also* ECF No. 70 at 2. Lead Plaintiffs further claim that the prices of Catalent’s publicly traded common stock and options were artificially inflated (or deflated) during the Class Period as a result of Defendants’ misrepresentations, and Catalent’s securities’ prices declined (or rose) when the truth was allegedly revealed through a series of partial corrective disclosures.

17. On February 24, 2023, an initial class action complaint was filed in the United States District Court for the District of New Jersey, alleging that Defendants had committed securities fraud related to the issues noted above in violation of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) (“Section 10(b)”) and 78t(a), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5. ECF No. 1.

18. Pursuant to the PSLRA, on April 25, 2023, SEB and MPERS jointly filed a motion to be appointed co-lead plaintiffs and for approval of co-lead and liaison counsel. ECF No. 12. Upon review of that motion as well as motions and notices filed by other movants, on June 12, 2023, the Court, United States District Judge Robert Kirsch presiding, appointed: (i) SEB and MPERS as Lead Plaintiffs; and (ii) KTMC and Labaton as Co-Lead Counsel for the class and Carella, Byrne, Cecchi, Brody & Agnello, P.C. (“Carella Byrne”) as Liaison Counsel for the class. ECF No. 30.

19. On June 21, 2023, the Action was reassigned from Judge Kirsch to United States District Judge Zahid N. Quraishi for all further proceedings. ECF No. 34.

20. On June 4, 2024, Magistrate Judge Justin T. Quinn was assigned to the Action.

B. Lead Plaintiffs’ Investigation into the Settlement Class’s Claims, and Filing of the Amended Complaint

21. Lead Plaintiffs undertook a thorough investigation into the factual and legal basis for the Settlement Class’s claims in support of their efforts to bring the Action and draft a comprehensive amended complaint. These efforts, through Co-Lead Counsel, included interviewing approximately 90 former Catalent employees regarding facts and circumstances pertinent to the Action, and contacting dozens more. Co-Lead Counsel also engaged consulting experts on relevant topics and

reviewed and analyzed: (i) documents filed publicly by Catalent with the U.S. Securities and Exchange Commission (“SEC”); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Individual Defendants; (iii) research reports issued by investment analysts concerning Catalent; and (iv) other publicly available information.

22. On September 15, 2023, Lead Plaintiffs filed the amended Complaint, which reflected the results of Lead Plaintiffs’ investigation, research and analysis through Co-Lead Counsel, including information provided by thirteen former Catalent employees (referred to as “Confidential Witnesses” or “CWs” to protect their identities from disclosure) and through consultation with experts in loss causation and damages and accounting and internal controls. The Complaint asserted claims against Defendants under Section 10(b) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act, on behalf of the same investors who comprise the proposed Settlement Class: “all persons or entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive ... purchased or otherwise acquired publicly-traded common stock or exchange-traded call options or sold exchange-traded put options of Catalent, and were damaged thereby.” ¶¶1, 29.

23. The Complaint alleged that Defendants knowingly or recklessly misled investors about Catalent's true financial, accounting and operational condition in materially false and misleading public statements during the Class Period, causing investor losses. The Complaint grouped Defendants' alleged misstatements into three categories: (i) the Quality Control Statements; (ii) the GAAP Compliance Statements; and (iii) the Non-Vaccine Demand Statements. *Id.* at ¶¶3-5.

24. The *Quality Control Statements* were public representations by Defendants concerning the quality and operational status of key Catalent production facilities located in Brussels, Belgium (the "Brussels Facility"), Bloomington, Indiana (the "Bloomington Facility") and Harmans, Maryland (the "Harmans Facility"). Lead Plaintiffs alleged that these statements were false because Defendants downplayed or otherwise misrepresented extensive quality and operational breakdowns that were having significant negative impacts on Catalent's productivity and business. *Id.* at ¶¶6-8. The *GAAP Compliance Statements* were public statements by Defendants about Catalent's compliance with generally accepted accounting principles ("GAAP") including as they relate to Catalent's calculation of inventory reserves and internal controls over financial reporting. Lead Plaintiffs alleged that these statements were false because Catalent did not adequately comply with GAAP in regard to its revenue recognition and other key accounting practices and lacked adequate internal controls. *Id.* at ¶¶9-13. Finally, the

Non-Vaccine Demand Statements addressed customer demand for Catalent to produce non-vaccine products as the COVID-19 pandemic subsided. Lead Plaintiffs alleged that these statements were false because they overstated demand for Catalent's services and its ability to meet such demand. *Id.* at ¶¶14-16.

25. With respect to the scienter element of the Settlement Class's Section 10(b) claims, Lead Plaintiffs alleged that Defendants Chiminski, Maselli, and Castellano (and thereby Catalent) knew or recklessly disregarded the undisclosed truth concerning the misrepresented topics based on their own, personal involvement in quality, operational, accounting, and demand issues at Catalent, as reflected in their express statements to investors, their direct responsibilities and functions at the Company, and various reports from CWs. *Id.* at ¶¶467-95.

26. With respect to the elements of loss causation and damages, Lead Plaintiffs alleged that the truth regarding Defendants' alleged misrepresentations was revealed to the market through a series of partial corrective disclosures from September 2022 through May 2023, that negatively surprised investors and were followed by sharp declines in Catalent's stock price, causing substantial investor losses. *Id.* at ¶¶17-22, 27-28, 366-82, 396-98, 403-08, 433-34, 440-46, 500-05.

C. Defendants’ Motion to Dismiss the Amended Complaint and the Court’s Subsequent Opinion

27. On November 15, 2023, Defendants filed a motion to dismiss the Complaint in its entirety. ECF No. 58. In that motion, Defendants argued that the Complaint should be dismissed on numerous grounds, including the following:

(a) The Complaint failed to allege actionable misstatements and, more specifically, that the Quality Control Statements, GAAP Compliance Statements, and Non-Vaccine Demand Statements constituted mere puffery, opinions, and beliefs that Defendants held and also represented forward-looking projections. ECF No. 58-1 at 14-21.

(b) The Complaint had not established the “strong inference” of scienter required to plead liability for securities fraud. Specifically, Defendants argued that: (i) the Complaint lacked specific allegations as to what Defendants actually knew or did, characterizing Confidential Witness accounts as “vague and speculative” (ECF No. 58-1 at 3, 23-26); (ii) the Complaint put forth an inadequate “fraud by hindsight” theory by alleging that Defendants “must have known” of the alleged fraud by virtue of their employment with Catalent and “hands-on” approach to management (*id.* at 22–23); (iii) any inference of scienter raised by the Complaint was outweighed by a non-culpable inference that Defendants were unaware of any information that rendered their statements false (*id.* at 27-28); and (iv) the

Complaint contained no allegations that Defendants engaged in irregular stock sales or profited from the alleged fraud (*id.* at 27-28).

(c) The Complaint failed to plead loss causation or a “causal connection between the material misrepresentation and the loss” because the corrective disclosures were simply “the materialization of a known risk, rather than the disclosure of a concealed one.” *Id.* at 29-30.

28. On January 12, 2024, Lead Plaintiffs filed their brief in opposition to Defendants’ motion to dismiss. ECF No. 66. Among other things, Lead Plaintiffs argued that Defendants’ motion should be denied on numerous grounds, including the following:

(a) Defendants misrepresented or failed to disclose pervasive internal quality control weaknesses, accounting improprieties, and declining demand for non-vaccine products, overstated Catalent’s earnings and revenue, and understated the Company’s inventory reserves, allegations which were corroborated by the CWs and were material to investors. *Id.* at 3-10, 12-13, 16-19.

(b) A strong inference of scienter was supported by, among other things: (i) the CW accounts; (ii) the Individual Defendants’ deep involvement in Catalent’s day-to-day business, including by regularly attending portfolio reviews and other informative meetings; (iii) the Individual Defendants’ access to dashboards that tracked both quality and financial data, as well as other information

sources demonstrating Catalent's performance across various areas; and (iv) the fact that the statements at issue concerned "core matters of central importance" to Catalent's business. *Id.* at 6, 10, 22-24.

(c) The Complaint adequately alleged loss causation because it only needed to show that the misrepresentations "touched upon" the reasons for Catalent's stock price decline, and the Complaint met that burden. *Id.* at 29-30.

29. On February 15, 2024, Defendants filed their reply in further support of their motion to dismiss. ECF No. 67.

30. On June 28, 2024, the Court entered its Opinion and Order granting in part and denying in part Defendants' motion to dismiss ("MTD Order"). ECF Nos. 70 & 71. In the MTD Order, the Court dismissed the alleged Non-Vaccine Demand Statements but sustained various Quality Control Statements and GAAP Compliance Statements over the full alleged Class Period. *Id.* Specifically, the Court sustained Defendants' material misrepresentations and omissions regarding: (i) the impact of Catalent's shutdown of its Brussels Facility; (ii) the condition of Catalent's production facilities at large, including the Brussels Facility, Bloomington Facility, and Harmans Facility; (iii) Catalent's compliance with GAAP; and (iv) Catalent's ability to manage its supply chain and inventory levels and thus effectively deliver its services and products to its customers.

31. The Court also dismissed several Quality Control Statements that it found to be either immaterial puffery, not misleading, inactionable opinions, or protected forward-looking statements (ECF No. 70 at 9-17) and certain GAAP Compliance Statements regarding Catalent’s inventory levels that it found to be not misleading (*id.* at 18-20).

32. Further, in finding that the Complaint adequately pled a strong inference of scienter, the Court emphasized allegations regarding: (i) Defendants’ statements demonstrating their “hands-on” involvement; (ii) Defendants being made directly aware of the Company’s plant quality problems; and (iii) Defendants’ access to “comprehensive databases and other internal information channels.” *Id.* at 26-28.

33. On August 12, 2024, Defendants filed their Answer and Affirmative Defenses to the Complaint, including several defenses asserting that Defendants believed in good faith that their public statements were true, that the alleged misstatements had caused no losses, and that there were no cognizable damages. ECF No. 82.

III. THE PARTIES’ DISCOVERY EFFORTS

A. Case Management Plan, Initial Disclosures, and Negotiations Regarding Protective Order and ESI Protocol

34. Following the Court’s MTD Order, the Parties conducted their initial discovery planning conference under Rule 26(f) and Local Civil Rule 26.1(d) and submitted a proposed discovery plan to the Court on August 1, 2024. ECF No. 79.

The proposed discovery plan was addressed by United States Magistrate Judge Justin T. Quinn in a Rule 16 conference held in person on August 15, 2024 (“Initial Conference”).

35. On August 15, 2024, Judge Quinn entered the Parties’ proposed Pretrial Scheduling Order, that, among other things, called for the completion of fact discovery by August 12, 2025, and the filing of Lead Plaintiffs’ class certification motion, Defendants’ opposition and Lead Plaintiffs’ reply by September 15, 2025, and consistent with the Parties’ agreement, allowed for twenty fact depositions per side. ECF No. 85. Later, in the course of discovery, to accommodate continuing document productions, Judge Quinn extended the fact discovery deadline to December 17, 2025, and the deadline for filing the Parties’ complete class certification briefing to January 15, 2026. *See* ECF Nos. 123 & 138.

36. On September 6, 2024, the Parties exchanged initial disclosures pursuant to Rule 26(a).

37. Shortly after the Initial Conference, the Parties engaged in a series of meet-and-confers to negotiate: (i) a protective order (“Protective Order”) to govern the confidentiality of materials produced in discovery, and (ii) an electronically stored information protocol (“ESI Protocol”). On August 29, 2024, following multiple meet-and-confer conferences, the Parties reached agreement and jointly

submitted a proposed stipulated Protective Order and a proposed stipulated ESI Protocol. ECF Nos. 90-91.

38. On September 25, 2024, Judge Quinn approved and so ordered the proposed Protective Order and ESI Protocol. ECF Nos. 93-94.

B. Discovery Propounded on Defendants

39. Lead Plaintiffs served omnibus document requests on Defendants in August 2024. Defendants served responses and objections to Lead Plaintiffs' document requests in September 2024.

40. The Parties met and conferred numerous times and exchanged several letters and emails in late 2024 and early 2025 regarding the scope of the requested document productions, including issues pertaining to search terms and document custodians, privilege and work product protections, relevance, burden, and other disputes related to the requests.

41. In response to Lead Plaintiffs' discovery requests, Defendants produced approximately 377,500 documents (approximately 3,600,000 pages) to Lead Plaintiffs.

42. The review of Defendants' documents began in January 2025 with attorneys ultimately analyzing approximately 3.8 million pages of the documents produced by Defendants and third parties.

43. The team of attorneys assembled by Co-Lead Counsel to review these productions varied at different times during the litigation. As the production of documents increased, more attorneys were added to the review team. During the review, many members of the review team focused on identifying potential deponents and preparing for depositions, identifying production deficiencies, conducting targeted issue-related searches, preparing correspondence on certain documents Defendants withheld from production, and preparing for mediation. Thus, these review team attorneys were integral to Co-Lead Counsel's prosecution of the Action.

44. To efficiently focus on the most relevant documents, the review team used the Relativity eDiscovery platform's search and data analytic software tools to analyze the documents produced and to target the most significant communications, workpapers, and reports. The review was conducted through a layered approach, involving linear review, use of the Relativity eDiscovery analytic tools, targeted search terms, AI predictive coding to assist with prioritizing document review, and custodial document review. The use of these technologies and approaches to support the review of documents by experienced attorneys maximized the efficiency of the process in prioritizing the most important information.

45. The attorneys also conducted targeted searches of the documents based on key terms, file names, document type (e.g., emails, presentations, and text

messages), dates, etc. to identify relevant, irrelevant, and “hot” documents for additional review, and to create collections of documents sorted by issue. In addition, documents were allocated to be reviewed by Co-Lead Counsel’ experts. Through experience and their increasing familiarity with the documents, the review team identified additional categories of important documents, which were also run through the analytics and search functions to derive the most significant documents for use in connection with depositions, evidence development, expert discovery, and Lead Plaintiffs’ mediation statement.

46. The attorneys also utilized targeted searches to locate and review documents related to specific topics within specific date ranges, including the following key topics: remediation actions and related costs at certain plants; customer terminations and settlement negotiations; Board of Directors and Sub-Committee materials; revenue recognition and inventory reserve-related materials; materials related to the reporting of earnings; Form 483 correspondence and communications; and plant quality, finance and business segment presentations.

47. The review team analyzed and coded documents, prepared for and participated in regular document review meetings, compiled weekly reports on recently identified “hot” documents, prepared meaningful issue analyses, and conducted deposition preparation.

48. In addition, in December of 2024 and October of 2025, Lead Plaintiffs served three sets of interrogatories on Defendants, as well as requests for admission on Defendants Chiminski, Maselli, and Castellano, respectively. Defendants responded to Lead Plaintiffs' interrogatories on January 30, 2025. The Action settled before Defendants responded to Lead Plaintiffs' second and third sets of interrogatories and requests for admission.

C. Deposition Discovery

49. After receiving and reviewing significant volumes of documents and other information from Defendants and non-parties (detailed below), Lead Plaintiffs took nine fact-witness depositions and were preparing to take several more at the time of settlement.

50. Between July and November 2025, Lead Plaintiffs took the depositions of the following current or former Catalent senior-level employees: (1) Bryce Hufford (Vice President - Quality) on August 28, 2025; (2) Andrew Espejo (Vice President - General Manager) on September 11, 2025; (3) Stefano Marturano (Director - Global Quality and Compliance) on September 19, 2025; (4) Wim Blendeman (General Manager) on September 25, 2025; (5) Geoffroy Beckers (Finance Director) on September 30, 2025;¹⁰ (6) Paul Surdez (Vice President of

¹⁰ Wim Blendeman and Geoffroy Beckers were only available to sit for a deposition in or near Brussels, Belgium; thus, Co-Lead Counsel took these two depositions in Brussels.

Investor Relations) on October 6, 2025; (7) Michael Riley (President - Division Head for Bio Product Delivery) on October 9, 2025; (8) Randy Henrickson (Vice President - Head of Gene Therapy) on October 15, 2025; and (9) Lauren Smith (Vice President - Quality for Cell and Gene Therapy) on November 11, 2025.

51. Lead Plaintiffs also had requested and/or noticed and were preparing to take the depositions of up to eleven more witnesses before the end of fact discovery in December 2025, including the Individual Defendants (Chiminski, Maselli, and Castellano) and other current or former senior executives at Catalent.

52. In sum, prior to reaching the Settlement, Lead Plaintiffs, through Co-Lead Counsel, took multiple depositions, analyzed substantial written discovery responses, and reviewed large volumes of documents, all in order to develop their case and support their efforts in class certification, expert work, summary judgment and trial, as well as at mediation and in other aspects of the litigation.

**D. Discovery Propounded on Lead Plaintiffs and Class Certification
Discovery**

53. Defendants also aggressively sought discovery from Lead Plaintiffs. Defendants served document requests on Lead Plaintiffs in August 2024 and interrogatories in September 2024 and May 2025.

54. Lead Plaintiffs served responses and objections to Defendants' document requests in October 2024 and served amended responses and objections in December 2024. Specifically, Lead Plaintiffs objected to many of the requests on

the basis that they were overbroad and sought information that was protected by the attorney-client privilege and/or work product doctrine.

55. The Parties engaged in numerous meet-and-confers and exchanged written correspondence regarding the scope of Lead Plaintiffs' document production. Lead Plaintiffs ultimately produced more than 1,000 documents (approximately 49,400 pages) to Defendants.

56. In connection with class certification, Defendants took the depositions of the following representatives of Lead Plaintiffs, each of which was defended by Co-Lead Counsel: (1) Charles Nielsen (MPERS) on July 16, 2025; (2) Caroline Rifall (SEB) on July 30, 2025; (3) Laken Ryals (MPERS) on August 6, 2025; and (4) Angelica Fatouros (SEB) on October 8, 2025.

57. Defendants also took the depositions of the following investment managers of Lead Plaintiffs: (1) Artisan Partners – Matthew Kamm (MPERS Investment Manager) on September 3, 2025; and (2) Aristotle Atlantic Partners, LLC – Thomas Hynes and Michelle Gosom (SEB Investment Managers) on September 17, 2025. Co-Lead Counsel also prepared for and participated in these investment manager depositions.

58. Defendants also deposed Lead Plaintiffs' market efficiency expert, Chad Coffman, CFA, Co-Founder & President of Peregrine Economics, on August 8, 2025. Co-Lead Counsel defended this deposition.

E. Third Party Discovery

59. Lead Plaintiffs also served document subpoenas on 22 non-parties, including: (i) Catalent's lead independent outside auditor, Ernst & Young "EY" LLP; (ii) Catalent's accounting consultants PricewaterhouseCoopers, LLP; (iii) Catalent's quality consultants Lachman Consulting; (iv) the U.S. Food & Drug Administration ("FDA"); (v) certain Catalent customers, including Novo Nordisk, Sarepta Therapeutics, and AveXis N/K/A Novartis Gene Therapies; and (vi) several former Catalent employees who Co-Lead Counsel believed possessed relevant documents.

60. Lead Plaintiffs conducted multiple meet-and-confers with counsel for these non-parties in order to negotiate and agree on the scope of their respective responses and document productions.

61. Defendants also served document subpoenas on the Confidential Witnesses cited in the Complaint and Lead Plaintiffs' investment managers.

62. In all, at the time of settlement, Lead Plaintiffs obtained approximately 57,400 documents (approximately 287,700 pages) from a total of 24 nonparties, and subjected these documents to extensive review and analysis.

F. Court Conferences and Discovery Motion Practice

63. As described above, discovery in this matter was both contentious and voluminous. During the course of discovery, the Parties held numerous meet-and-

confer sessions in an attempt to work through various discovery-related issues. Through productive meet and confers, the Parties were able to reach compromises on many issues. However, Lead Plaintiffs and Defendants both raised limited discovery disputes with Magistrate Judge Quinn.

64. The Parties participated in telephonic status conferences with the Court in November 2024, and February, May and October 2025. The Parties also submitted status reports to the Court in connection with these conferences. ECF Nos. 98, 103, 106, 137.

65. On August 15, 2025, Defendants moved to compel Lead Plaintiffs to answer their second set of interrogatories. ECF No. 124. Lead Plaintiffs submitted their opposition to Defendants' letter motion on August 20, 2025. ECF No. 125. On October 3, 2025, Magistrate Judge Quinn granted Defendants' request and ordered Lead Plaintiffs to respond to the interrogatories by October 27, 2025. ECF No. 135.

66. On September 26, 2025, Lead Plaintiffs requested under seal that the Court compel Defendants to produce certain text messages. ECF No. 129. Defendants submitted their opposition to the request under seal on October 1, 2025. ECF No. 131. The Court held a telephonic hearing on Lead Plaintiffs' motion to compel on October 15, 2025. Following the hearing, the Parties resolved certain aspects of the text message dispute and continued to provide the Court with written updates on the Parties' progress to resolve the remaining aspects of the dispute. On

November 21, 2025, Magistrate Judge Quinn ordered the Parties to discuss the outstanding issues further before seeking Court intervention and to jointly file a letter updating the Court on their progress by November 25, 2025. ECF No. 147. The Action settled before the Parties were able to further meet and confer on the outstanding text message dispute.

IV. LEAD PLAINTIFFS' MOTION FOR CLASS CERTIFICATION

67. While fact discovery was ongoing, Lead Plaintiffs, on July 1, 2025, served their Motion for Class Certification, including declarations from SEB and MPERS and a report on issues of market efficiency and a damages methodology by economic expert Chad Coffman. In accordance with the Court's Scheduling Order, Lead Plaintiffs were prepared to file their Class Certification Motion with the Court when all related briefing was complete.

68. As noted above in Section III.D, in connection with opposing Lead Plaintiffs' motion, Defendants deposed Mr. Coffman as well as two representatives from both SEB and MPERS. Additionally, Defendants' Counsel and Co-Lead Counsel participated in the depositions of Lead Plaintiffs' investment managers. Defendants also served interrogatories and requests for admission with respect to loss causation issues.

69. On October 30, 2025, Defendants opposed the Class Certification Motion. ECF No. 143. Defendants argued that class certification should be denied

on several grounds. First, Defendants asserted that Lead Plaintiffs could not establish the necessary element of class-wide reliance and thus were unable to satisfy the predominance requirement of Rule 23, as none of the alleged misstatements had any “price impact.” Specifically, in claiming that the stock price reactions following the corrective disclosures did not evidence the impact of the alleged misrepresentations, Defendants argued that: (i) there was no statistically significant stock-price reaction in response to all but two of the alleged misstatements; (ii) the two alleged misstatements that were followed by statistically significant price increases were not the cause of the stock price declines on the corrective disclosure dates; and (iii) there was a “mismatch” between the remaining alleged misstatements and the corrective disclosures.

70. Second, Defendants claimed that Lead Plaintiffs failed to offer a damages methodology that fit the alleged liability theory, as required by *Comcast Corp. v. Behrend*, 569 U.S. 27 (2013) and its progeny. Specifically, Defendants argued that Lead Plaintiffs’ damages formula failed to identify a methodology for: (i) determining how inflation evolved over time; (ii) estimating inflation across the alleged misstatements, categories of misstatements, and theories of liability; or (iii) eliminating the effects of confounding information.

71. Third, Defendants contended that Lead Plaintiffs were inadequate class representatives under Rule 23 because they did not have sufficient knowledge and

familiarity with the Action, an argument Lead Plaintiffs strongly disputed based on their deposition testimony.

72. In support of their arguments, Defendants served numerous exhibits including a 114-page report by economic expert Paul Zurek, Ph.D., of Cornerstone Research, Inc.

73. At the time the Settlement was reached, Lead Plaintiffs were preparing to depose Dr. Zurek (in December 2025) and serve their reply in further support of their Class Certification Motion (on January 15, 2026).

V. THE SETTLEMENT

A. The Parties' Settlement Negotiations and Mediation

74. In its Scheduling Order, the Court directed counsel for the Parties to “be prepared to discuss settlement at every conference with the Court.” *See* ECF No. 85. Accordingly, prior to each of the several case management and status conferences in this Action in 2024 and 2025, counsel duly conferred and discussed points related to that topic.

75. During such a discussion in August 2025, counsel for the Parties agreed that it was likely that fact discovery sufficient to reasonably inform settlement evaluations would be accomplished by the fall of 2025. Accordingly, the Parties agreed on a private mediator (Mr. David Murphy, Esq. of Phillips ADR Enterprises)

and a mediation date of November 19, 2025 (in New York) and so informed the Court.

76. Prior to the November 19, 2025 mediation, Lead Plaintiffs and Co-Lead Counsel reviewed and discussed the merits, strengths and weaknesses of the Parties' respective claims and defenses. In addition, the Parties exchanged voluminous mediation briefs and reply briefs, supported by more than 100 exhibits (including documents and deposition transcripts), and spoke directly with Mr. Murphy, in the days and weeks prior to November 19, 2025.

77. At the mediation, the Parties exchanged their respective views on Lead Plaintiffs' claims, Defendants' defenses, potentially available insurance coverage, and issues related to liability and damages.

78. The full day in-person mediation session was attended by Co-Lead Counsel, fund counsel for MPERS, Defendants' Counsel, and counsel for Defendants' insurance carriers. MPERS participated in a portion of Lead Plaintiffs' opening session with Mr. Murphy. The mediation itself lasted approximately ten hours and involved strenuous arm's-length negotiations. Throughout the mediation, Co-Lead Counsel provided Lead Plaintiffs with regular updates on its progress.

79. The mediation concluded with Mr. Murphy's issuance of a recommendation to resolve the Action for \$78,000,000, and an agreement that the Parties would make double-blind responses within 48 hours.

80. On the evening of November 21, 2025, Mr. Murphy informed the Parties that both sides had agreed to accept his recommendation to resolve the Action for \$78,000,000.

81. The Parties promptly engaged in memorializing their agreement in principle to resolve the Action in a term sheet executed on November 21, 2025 (“Term Sheet”).

82. The Parties notified the Court of their agreement in principle telephonically on November 25, 2025.

B. Preparation of Settlement Documents and Preliminary Approval Motion

83. Following the Parties’ execution of the Term Sheet, Co-Lead Counsel began working on a settlement agreement and documents to be submitted with Lead Plaintiffs’ motion for preliminary approval of the Settlement. Over the following weeks, counsel for the Parties negotiated the specific terms of the Settlement, including the Stipulation dated December 22, 2025 (and exhibits) and a Confidential Supplemental Agreement Regarding Requests for Exclusion, also dated December 22, 2025 (“Supplemental Agreement”).¹¹ Pursuant to Rule 23(e)(3), the only

¹¹ The Supplemental Agreement sets forth the conditions under which Catalent can exercise its right to terminate the Settlement in the event that requests for exclusion from the Settlement Class exceed certain agreed-upon conditions. Pursuant to its terms, the Supplemental Agreement is not being made public but may

(footnote continued)

agreements made by the Parties in connection with the Settlement are the Term Sheet, the Stipulation and the Supplemental Agreement.

84. During this time, Co-Lead Counsel also requested and reviewed detailed bids obtained from several companies specializing in class action notice and claims administration and conducted follow-up communications with certain of these firms. As a result of this bidding process, Co-Lead Counsel selected Epiq to serve as the Claims Administrator for the Settlement. Co-Lead Counsel also worked closely with Mr. Coffman's team at Peregrine Economics to develop the proposed Plan of Allocation. *See infra* § IX.

85. The Stipulation provides, among other things, that Catalent will cause the payment of the Settlement Amount, which is to be funded by Catalent's Directors & Officers insurance carriers, into the Escrow Account maintained on behalf of the Settlement Class. *See* Stip. ¶6. On the Effective Date of the Settlement, Settlement Class Members will release the "Released Plaintiffs' Claims" (*see* Stip. ¶1(hh)) in exchange for the Settlement Amount and the right to receive a payment from the Net Settlement Fund.

be submitted to the Court *in camera*. It is standard to keep such agreements confidential so a large investor, or a group of investors, cannot intentionally try to leverage a better recovery for themselves by threatening to opt out, at the expense of the Settlement Class.

86. The definitions of Released Plaintiffs' Claims and Unknown Claims have been tailored to release claims and causes of action that Lead Plaintiffs and other members of the Settlement Class: (a) asserted in the Action or (b) could have asserted in the Action, or in any other forum, that arise out of, are based upon, are related to, or are in consequence of both: (1) the allegations, transactions, facts, matters or occurrences, representations, omissions, disclosures, non-disclosures, matters that would have been barred by *res judicata* had the Action been fully litigated to a final judgment, or failures to act that were involved, set forth, or referred to in the complaints filed in the Action; and (2) the purchase or acquisition of Catalent publicly traded common stock or exchange-traded call options, or sale of exchange-traded Catalent put options, during the Class Period. Released Plaintiffs' Claims do not include claims to enforce the Settlement and claims in any shareholder derivative action. *See* Stip. ¶1(hh).

87. Also on the Effective Date, Defendants will release all Released Defendants' Claims (*see* Stip. ¶1(ee)) against the Released Plaintiff Parties (*see* Stip. ¶1(gg)) concerning the institution, prosecution or settlement of the claims in the Action. *See id.* at ¶5.

88. The Settlement is not claims-made. *See id.* at ¶12. Accordingly, if it is approved, the Settlement Class will receive the full benefit of the Settlement Amount, plus interest, after deducting Taxes, Notice and Administration Expenses,

and Court-approved attorneys' fees, expenses and costs ("Net Settlement Fund"), without regard to the number of Claims submitted. After the Settlement becomes Final and the Effective Date occurs, the Net Settlement Fund will be distributed among eligible Settlement Class Members who submit valid Claims in accordance with the Court-approved plan of allocation. *See id.* at ¶¶28-32.

89. On December 23, 2025, Lead Plaintiffs moved for preliminary approval of the proposed Settlement, including authorization to notify the Settlement Class of the Settlement and the scheduling of a final approval hearing. ECF Nos. 149-151.

90. On December 29, 2025, the Court entered an order preliminarily approving the Settlement, approving the form and manner of notice to the Settlement Class, and scheduling the Settlement Hearing for June 10, 2026, at 10:00 a.m. ECF No. 152 ("Preliminary Approval Order").

VI. THE ADEQUACY OF CO-LEAD COUNSEL AND LEAD PLAINTIFFS

91. We respectfully submit that Lead Plaintiffs and Co-Lead Counsel have adequately served in their fiduciary roles by actively and successfully prosecuting this Action on behalf of the Settlement Class since its inception. Lead Plaintiffs and Co-Lead Counsel will continue to do so throughout the administration of the Settlement to secure and deliver its benefits to the Settlement Class.

92. Lead Plaintiffs—each a sophisticated institutional investor with billions of dollars in assets under management, lost millions of dollars on Catalent

investments in connection with the claims in this Action. *See* ECF Nos. 12, 30; Complaint ¶¶33-34. Lead Plaintiffs have demonstrated their commitment to the aggressive prosecution of this Action for the benefit of Settlement Class Members since the pleading stage, participating in regular communications with counsel, reviewing draft pleadings, filings and orders, collecting and producing documents and written discovery responses, and preparing and sitting for multiple depositions. *See* Ex. 1, ¶5; Ex. 2, ¶8. Lead Plaintiffs also participated in mediation efforts and evaluations through direct and regular communications with Co-Lead Counsel both before and during the mediation process. Lead Plaintiffs faithfully executed their duties and were engaged in each step of the Action.

93. Co-Lead Counsel Labaton and KTMC are highly experienced in securities class action litigation, as is Liaison Counsel Carella Byrne, and these firms have successfully litigated these types of cases in this District. *See* Declaration of Joshua E. D’Ancona on Behalf of Kessler Topaz Meltzer & Check, LLP in Support of Motion for Award of Attorneys’ Fees and Litigation Expenses (“KTMC Fee and Expense Decl.”), Exhibit 5-D (KTMC resume); Declaration of Christine M. Fox on Behalf of Labaton Keller Sucharow LLP in Support of Motion for Award of Attorneys’ Fees and Litigation Expenses (“Labaton Fee and Expense Decl.”), Exhibit 6-E (Labaton resume); and Declaration of James E. Cecchi on Behalf of Carella, Byrne, Cecchi, Brody & Agnello, P.C. in Support of Motion for Award of

Attorneys' Fees and Litigation Expenses ("Carella Byrne Fee and Expense Decl.), Exhibit 7-D (Carella Byrne resume) attached hereto. Co-Lead Counsel worked for nearly three years to investigate and analyze this case, develop the claims, and prosecute them on behalf of the Settlement Class, taking the Action deep into fact discovery and the class certification stage before engaging in mediation and ultimately agreeing to settle.

VII. RISKS AND CHALLENGES OF CONTINUED LITIGATION

94. At the time of settlement in November 2025, Lead Plaintiffs faced considerable challenges with respect to certifying the proposed Settlement Class and ultimately establishing both Defendants' liability and the damages caused by their alleged conduct. Lead Plaintiffs carefully considered these risks, and their impact on a future recovery for the Settlement Class, during the months leading up to settlement and throughout their discussions with Defendants and Mr. Murphy.

95. When they reached their agreement in principle to resolve the Action, the Parties were actively engaged in fact discovery, which had been ongoing for over a year and had directly informed Lead Plaintiffs' and Co-Lead Counsel's views on settlement. Co-Lead Counsel had taken the depositions of nine current or former Catalent executives and were prepared to depose eleven more in the coming weeks. In addition, Lead Plaintiffs obtained and reviewed millions of pages of documents from Defendants and nonparties along with substantial written discovery responses.

Lead Plaintiffs had also served their Class Certification Motion and received Defendants' response in opposition. Supported by exhibits and a lengthy report from Defendants' expert, Dr. Zurek, Defendants' opposition argued that no class should be certified for multiple reasons.

96. Additionally, although many of Lead Plaintiffs' allegations survived Defendants' motion to dismiss, Defendants would no doubt continue to pursue their defenses at summary judgment and trial. The costs, risks, and delays of further litigation would only increase as the Parties continued to engage in deposition discovery and thereafter conducted expert discovery, summary judgment briefing, pre-trial litigation, trial, and post-trial appeals.

97. In agreeing to settle, Lead Plaintiffs and Co-Lead Counsel weighed, among other things, the substantial and certain cash benefit to the Settlement Class against: (i) the difficulties involved in proving falsity, materiality, scienter, loss causation, and damages; and (ii) the delays that would accompany and follow even a favorable final judgment, including appeals. Further, Lead Plaintiffs and Co-Lead Counsel have determined that the Settlement is in the best interests of the Settlement Class after weighing the substantial benefits of the Settlement against the numerous obstacles to a potential better recovery after continued litigation.

A. Challenges Involved with Obtaining and Maintaining Class Certification

98. In their opposition to the Class Certification Motion, Defendants argued (with expert support) that the proposed class should not be certified for several reasons, including that Lead Plaintiffs could not satisfy Rule 23's predominance element. As discussed above, Defendants asserted that they could demonstrate that the sustained Quality Control and GAAP Compliance Statements did not affect Catalent's stock price (i.e., they had no "price impact"), that Lead Plaintiffs' proffered methodology for measuring damages failed because it did not fit the asserted theory of liability, and that Lead Plaintiffs were inadequate class representatives.

99. While Lead Plaintiffs believe they had strong factual and legal responses to each of Defendants' arguments, any one of them, if accepted by the Court, could have defeated their Class Certification Motion and ended (or substantially delayed pending appeals) any prospect of a recovery for the Settlement Class. Moreover, if Lead Plaintiffs were successful on their Class Certification Motion, there was a significant risk that Defendants would seek to challenge the ruling through an interlocutory appeal under Rule 23(f), which would create risk of reversal while delaying any resolution, and would continue to raise their challenges at summary judgment, trial, and in post-trial motions and appeals.

B. Risks in Proving Liability

100. Beyond class certification, Lead Plaintiffs and the Settlement Class would face real risks at summary judgment and trial with respect to establishing falsity, scienter, loss causation and damages.

1. Risks Concerning Establishing the Falsity of Defendants' Statements

101. As discussed above, at the motion to dismiss stage, Defendants successfully argued that several of the alleged misstatements were not false or misleading. The Court dismissed several Quality Control Statements—finding them to be immaterial puffery, not misleading, inactionable opinions, or protected forward-looking statements, and certain GAAP Compliance Statements regarding Catalent's inventory levels—finding them not to be misleading. Lead Plaintiffs faced substantial ongoing challenges with respect to proving that the remaining misstatements were materially false and misleading, an essential element of Lead Plaintiffs' Section 10(b) claims.

102. For Lead Plaintiffs to prevail against Defendants on their claims at summary judgment and trial, they would be required to marshal evidence to establish that Defendants made material misrepresentations or omitted to disclose material information. Arguments by counsel, documents and responses received in discovery, and testimony by current and former Catalent employees indicated that Defendants

would assert, with some factual support, that their statements were materially non-misleading.

103. In particular, Lead Plaintiffs anticipated that Defendants would argue that none of the GAAP Compliance Statements were actionable as Catalent closely adhered to GAAP with respect to its financial accounting and reporting. Moreover, even if Lead Plaintiffs established that certain of Catalent's plants experienced accounting issues or maintained poor internal controls over financial reporting, Defendants would assert that this did not establish that Catalent as a whole had inadequate internal controls over its company-wide financial reporting.

104. Lead Plaintiffs also anticipated that Defendants would argue that the Quality Control Statements were materially accurate when made as the FDA did not shut down any Catalent facilities, initiate an enforcement action, or recommend any product recalls and that Catalent's voluntary shutdown of its Brussels Facility—which Catalent disclosed—demonstrated its commitment to regulatory compliance.

105. Lead Plaintiffs were prepared to dispute all such arguments, but the actionability of the statements would be resolved through a determination of mixed questions of law and fact, and it was uncertain how these issues ultimately would be resolved.

2. Risks Related to Proving Defendants Acted with Scienter

106. Lead Plaintiffs also faced significant challenges with respect to proving Defendants' scienter. On this point, Defendants would likely argue that Lead Plaintiffs could not establish that the alleged misstatements were made with the requisite mental state as they were genuinely believed to be true when made.

107. For example, with respect to the GAAP Compliance Statements, Defendants would likely argue that these statements involved complex accounting and internal controls judgments and were supported by significant internal reviews and certification processes on which Catalent's senior management reasonably relied.

108. As to the Quality Control Statements, Defendants would likely argue that they sincerely believed that Catalent's plant quality and operations were more than sufficient by emphasizing that Catalent: (i) sought to operate its facilities under rigorous quality and operational standards, (ii) operated its plants in accordance with current good manufacturing practices, and (iii) heavily focused on regulatory compliance and operational excellence. Moreover, even if Lead Plaintiffs were able to establish that Defendants were aware that certain Catalent plants were experiencing quality or operational issues, Defendants would likely argue that they nevertheless believed that these issues were being effectively remediated.

109. Additionally, essentially all of the witnesses who would testify on issues of falsity or scienter were current or former Catalent employees, represented by Catalent's counsel.

110. As with falsity, continued litigation of these fact-intensive questions would present significant risks to the ability of Lead Plaintiffs to obtain a recovery for the Settlement Class.

C. Risks Related to Proving Loss Causation and Damages

111. Defendants' price impact arguments at class certification were closely related to merits issues of loss causation and damages, and indicated additional hurdles Lead Plaintiffs would face at summary judgment, trial, and after trial. For example, Defendants' arguments that the alleged misstatements did not have any effect on Catalent's stock price, and the related economic evidence put forth by their experts, could, if accepted by the Court or jury, support a finding that there was a lack of loss causation or damages. Additionally, positions taken by Defendants in the Action indicated that Defendants would assert (based on colorable arguments) that the stock declines that Lead Plaintiffs claim were caused by disclosures corrective of the alleged fraud were in fact largely or entirely attributable to other (i.e., non-fraud-related) causes. Any of these arguments, if accepted at summary judgment or trial or beyond, would reduce or even eliminate damages and a recovery for the Settlement Class, even if liability were established.

112. In connection with potential settlement evaluations, Lead Plaintiffs' consulting damages expert, Mr. Coffman, analyzed class-wide damages in light of the facts and circumstances presented and discovery process to date, including the arguments and positions asserted by Defendants. Using certain industry-standard, well-accepted approaches, Mr. Coffman estimated that the likely recoverable maximum aggregate common stock damages for the Class Period were approximately \$2.8 billion. *See* ECF No. 151-2 (Coffman Decl.), ¶16. This estimate assumes Lead Plaintiffs' total success in establishing liability, a need for only modest disaggregation of confounding information on just two of the alleged corrective disclosure dates, and that all damaged investors submit proper Claims. Had this Action continued, however, these assumptions were not certain to come to pass, and Defendants would have likely raised robust challenges to Lead Plaintiffs' liability, causation, and disaggregation assumptions.

113. In addition, Defendants were expected to argue that liability should be limited to, at most, an August 29, 2022 Quality Control Statement and, as a result, the Class Period should start on August 29, 2022 and include only the alleged corrective disclosures related to the August 29, 2022 misstatement. Mr. Coffman estimates that such an outcome would reduce recoverable damages to \$1.2 billion at most. *Id.* at ¶17.

114. Accordingly, given the foregoing estimated range of recovery for estimated class-wide damages, the \$78,000,000 Settlement represents a range of 2.8% to 6.5% of the Settlement Class's potential recoverable damages.¹²

115. Moreover, even if Lead Plaintiffs succeeded in achieving and maintaining class certification, overcoming likely summary judgment challenges directed at many of the issues outlined above, proving all the required elements of their claims at trial and obtaining a favorable jury verdict, Defendants would almost certainly appeal. An appeal not only would have renewed all the risks faced by Lead Plaintiffs and the Settlement Class during the litigation, as Defendants would undoubtedly reassert all the arguments summarized above, but also would engender significant additional delay and costs, undoubtedly reducing available insurance coverage, before Settlement Class Members could receive any recovery at all.

116. If approved, the Settlement will provide a guaranteed near-term recovery to eligible Settlement Class Members.

VIII. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

117. By its Preliminary Approval Order, the Court approved Epiq's retention as the Claims Administrator to supervise and administer the notice procedure in

¹² As mentioned above, according to NERA Consulting, for cases with total NERA-defined investor losses of between \$1 billion and \$4.999 billion, the median percentage of recovery from 2016 to 2025 was 1.3% of estimated losses. Ex. 3 at 27.

connection with the Settlement, as well as the processing of Claims. ECF No. 152. As required by the Court's Preliminary Approval Order, Epiq, working under Co-Lead Counsel's supervision, began disseminating notice of the Settlement on January 13, 2026. *See* Ex. 4, Mailing Decl., ¶¶5-7. Specifically, Epiq has: (i) mailed or emailed a copy of the Postcard Notice to potential Settlement Class Members using information gathered to date; (ii) mailed a copy of the Postcard Notice to brokers and nominees that may have purchased/acquired Catalent securities on behalf of Settlement Class Members ("Nominees"), contained in Epiq's Nominee database, as well as to known third-party filers; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted it over *PR Newswire*; and (iv) created a website, www.CatalentSecuritiesSettlement.com, to provide information about the Action and the Settlement, including downloadable copies of the Notice and Claim Form. *Id.* at ¶¶5-18.

118. Collectively, the notices contain important information about the Action and the Settlement, including, among other things, the definition of the Settlement Class, a description of the proposed Settlement, information regarding the claims asserted in the Action, Settlement Class Members' options in connection with the Settlement, and the deadlines for objecting, seeking exclusion, and submitting a Claim. *See generally id.*, Ex. 4-A to C. The long-form Notice, available on the website or from Epiq upon request, also provides the proposed Plan of

Allocation. In addition, the notices inform recipients of Co-Lead Counsel's intent to apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for payment of Litigation Expenses incurred by Co-Lead Counsel in an amount not to exceed \$2 million. *See* Ex. 4-B.

119. In accordance with the Preliminary Approval Order, as of May 6, 2026, Epiq has disseminated 126,227 Postcard Notices to potential Settlement Class Members and their Nominees. Ex. 4, ¶13. In addition, Epiq caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on January 20, 2026. *Id.* at ¶15.

120. Contemporaneously with disseminating notice, Epiq developed a website for the Settlement to provide information concerning the Action and important dates and deadlines in connection with the Settlement, as well as access to an online claim portal and downloadable copies of the notices, Claim Form, Stipulation, Preliminary Approval Order, and other relevant documents. *Id.* at ¶¶17-18. Copies of the notices and Claim Form are also available on Co-Lead Counsel's websites, www.labaton.com and www.ktmc.com. Additionally, Epiq maintains a toll-free telephone number with an interactive voice-response system for inquiries regarding the Action and the Settlement. *Id.* at ¶19.

121. The deadline for Settlement Class Members to file an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to

request exclusion from the Settlement Class is May 20, 2026. To date, not a single objection to any aspect of the Settlement has been received. In addition, Epiq has received no requests for exclusion from the Settlement Class. *Id.* at ¶21.

122. If any objections or requests for exclusion are received after this submission, Co-Lead Counsel will address them in their reply papers to be filed on or before June 3, 2026.

IX. THE PROPOSED PLAN FOR ALLOCATING THE NET SETTLEMENT FUND

123. As explained in the Preliminary Approval Order and notices, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund (i.e., the Settlement Fund less: (i) Court-awarded attorneys’ fees and Litigation Expenses; (ii) Notice and Administration Expenses; (iii) Taxes; and (iv) any other fees and expenses approved by the Court) must submit a valid Claim and all required supporting documentation to the Claims Administrator no later than May 26, 2026. As provided in the Stipulation and Notice, the Net Settlement Fund will be distributed on a *pro rata* basis to Authorized Claimants¹³ in accordance with the Plan of Allocation (“Plan”) approved by the Court.

¹³ As defined in ¶1(c) of the Stipulation, an “Authorized Claimant” is a “Settlement Class Member who submits a valid Proof of Claim and Release form to the Claims Administrator that is accepted for payment.”

124. The Plan of Allocation proposed by Lead Plaintiffs is set forth in full in the Notice. Lead Plaintiffs, through Co-Lead Counsel, developed the Plan in consultation with Mr. Coffman and his team at Peregrine Economics. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws. The Plan is not a formal damages analysis and the calculations made pursuant to it are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after trial. The Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. The structure of the Plan is similar to the structure of plans of allocation used to apportion settlement proceeds in other securities class actions.

125. In developing the Plan, Mr. Coffman calculated the estimated amount of alleged artificial inflation or deflation in the per-share closing prices of Catalent Securities (collectively, Catalent publicly traded common stock, the exchange-traded call options of Catalent and the exchange-traded put options of Catalent) that allegedly was proximately caused by Defendants' alleged materially false or misleading statements and omissions. As set forth in the Plan, the total estimated alleged artificial inflation in Catalent common stock during the Class Period was \$42.66 per share. Tables C and D of the Plan set forth the estimated alleged artificial

inflation and deflation in Catalent call and put options for each day of the Class Period and these tables will be utilized by the Claims Administrator in calculating a Claimant's Recognized Loss Amounts, and ultimately their overall Recognized Claim, in Catalent Securities.¹⁴

126. As set forth in the Plan, a Claimant's Recognized Loss Amount(s) will depend upon several factors, including when and the price at which they purchased/acquired/sold their Catalent Securities during the Class Period.¹⁵ In order to have a Recognized Claim under the Plan, a Claimant must have suffered damages proximately caused by the disclosure of the relevant information allegedly concealed by Defendants' alleged fraud. Specifically, a Claimant must have held Catalent common stock or call options purchased/acquired during the Class Period through one of the alleged partial corrective disclosures on September 20, 2022, November 1, 2022, December 8, 2022, April 14, 2023, and May 8, 2023, that removed the artificial inflation from the price of Catalent common stock or call options. Likewise,

¹⁴ Pursuant to ¶59 of the Notice, "a 'Recognized Loss Amount' will be calculated for each purchase or acquisition of Catalent common stock and call options and each sale (writing) of Catalent put options during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. Also pursuant to ¶59 of the Notice, a Claimant's "'Recognized Claim' will be the sum of his, her, or its Recognized Loss Amounts."

¹⁵ The calculation of Recognized Loss Amounts for Catalent common stock also takes into account the PSLRA's statutory limitation on recoverable damages. *See* Section 21D(e)(1) of the Exchange Act.

with respect to Catalent put options, a Settlement Class Member must have sold (written) those options during the Class Period, and such option(s) must have remained open through at least one of the partial alleged corrective disclosures, that allegedly removed the artificial deflation from the price of Catalent put options. Under the Plan, the Settlement proceeds available for Catalent call options purchased/acquired during the Class Period and Catalent put options sold (written) during the Class Period are limited to a total amount up to 2% of the Net Settlement Fund—the approximate percentage options damages represent of total damages. *See* Ex. 4-B at ¶67.¹⁶

127. As set forth in the Plan, the Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (i.e., the sum of the Claimant's Recognized Loss Amounts as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *See* Ex. 4-B at ¶72. Lead Plaintiffs' losses will be calculated in the same manner.

¹⁶ If the cumulative Recognized Loss Amounts for Catalent call options and Catalent put options exceeds 2% of all Recognized Claims, then the Recognized Loss Amounts calculated for options transactions will be reduced proportionately until they collectively equal 2% of all Recognized Claims. In the unlikely event that the Net Settlement Fund is sufficient to pay 100% of the Catalent common stock-based claims, any excess amount will be used to pay the balance on the remaining option-based claims. *Id.*

128. Once the Claims Administrator has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, processed responses, and made determinations, distributions will be made to Authorized Claimants in the form of checks and wire transfers.

129. As set forth in the Plan, if there is any balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), after at least six (6) months after the initial distribution, and after payment of any unpaid fees and expenses incurred in administering the Settlement, and Taxes, the Claims Administrator will, if feasible, redistribute such balance among Authorized Claimants who have cashed their initial distribution checks in an equitable and economic fashion. Redistributions will be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses and Taxes, will be contributed to the non-profit, non-sectarian organization designated by Lead Plaintiffs and approved by the Court. *See* Ex. 4-B at ¶75.

130. The structure of the Plan is similar to that of numerous other plans of allocation that have been used in other class actions under the Exchange Act.

131. To date, no objections to the Plan have been filed.

132. In sum, the proposed Plan of Allocation, developed in consultation with Lead Plaintiffs' damages expert, was designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants. Accordingly, Co-Lead Counsel respectfully submit that the proposed Plan is fair, reasonable, and adequate and should be approved.

X. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

133. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Co-Lead Counsel, on behalf of Plaintiffs' Counsel, are applying to the Court for an award of attorneys' fees and payment of expenses incurred during the course of the Action. Specifically, Co-Lead Counsel are applying for attorneys' fees in the amount of 25% of the Settlement Fund, or \$19.5 million, plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses in the amount of \$1,563,187.27. Co-Lead Counsel also seek reimbursement in the aggregate amount of \$57,323 for Lead Plaintiffs for their costs incurred in connection with their representation of the Settlement Class in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). *See* Ex. 1, ¶¶8-10; Ex. 2, ¶¶8, 14-16. Co-Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the notices and, to date, not one objection to the amounts set forth in the notices has been received.

134. The time and expense detail for Plaintiffs' Counsel is set forth in the KTMC Fee and Expense Decl., the Labaton Fee and Expense Decl., and the Carella Byrne Fee and Expense Decl., attached hereto as Exhibits 5 through 7. These declarations set forth the names of the attorneys and professional support staff members who worked on the Action, their hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred, and the background and experience of the firm.

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

**A. Co-Lead Counsel's Fee Request Is Fair and Reasonable
and Warrants Approval**

1. The Result Achieved

136. Here, the Settlement provides for a recovery of \$78,000,000 in cash for the benefit of the Settlement Class. For the reasons set forth above, and in light of the substantial risks of continued litigation, Co-Lead Counsel believe that the Settlement represents a favorable result for the Settlement Class. Indeed, given the serious challenges that Lead Plaintiffs faced in this Action—most significantly establishing falsity, loss causation, and damages—there was significant risk that

there would be no recovery at all. In contrast, the Settlement avoids the potential impact of these challenges and other risks and achieves a fair and certain result.

137. As discussed above, the Settlement represents a meaningful portion of the Settlement Class's reasonably recoverable damages, as estimated under various potential scenarios analyzed by Lead Plaintiffs' damages expert. If the Settlement Class's claims survived class certification challenges, summary judgment, trial, post-trial motions, and appeals completely intact, then maximum aggregate damages were estimated to be approximately \$2.8 billion. However, Defendants asserted many challenges to Lead Plaintiffs' claims. For example, Defendants were expected to argue that liability should be limited to, at most, an August 29, 2022 Quality Control Statement and, as a result, the Class Period should start on August 29, 2022 (as opposed to August 30, 2021) and include only the alleged corrective disclosures related to the August 29, 2022 misstatement. Assuming liability was proven, Lead Plaintiffs' damages expert estimates that this truncated class period would have substantially reduced damages to approximately \$1.2 billion. Accordingly, the Settlement recovers a range of approximately 2.8% to 6.5% of recoverable estimated damages. *See* ECF No. 151-2, at ¶¶16-17.

138. As a result of the Settlement, thousands of Settlement Class Members will benefit and receive compensation for their losses and avoid the substantial risks of a lesser, or no, recovery in the absence of settlement.

2. The Risks of Litigation and the Contingent Nature of the Fee

139. The risks faced by Co-Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, would have continued to oppose class certification, and aggressively litigated their defenses through summary judgment, a trial, and the appeals that would likely follow. As detailed in Section VII above, Co-Lead Counsel and Lead Plaintiffs faced significant challenges with respect to proving Defendants' liability, loss causation, and damages at all stages of the litigation.

140. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent-fee basis. From the outset, Co-Lead Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Co-Lead Counsel were obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case

like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Plaintiffs' Counsel have dedicated more than 36,442 hours to the prosecution of the Action for the benefit of the Settlement Class yet, to date, have received no compensation for their efforts.

141. Co-Lead Counsel also bore the risk that the Settlement Class would achieve no recovery. Co-Lead Counsel are aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed. Moreover, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Co-Lead Counsel are aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no recovery for the class and therefore no fee for counsel.

142. Successfully opposing a motion to dismiss and a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, No. 02-cv-1486, slip op.

(N.D. Cal. Nov. 27, 2007) (tried by Labaton), and *In re Tesla, Inc. Sec. Litig.*, No. 18-cv-4865, slip op. (N.D. Cal. Feb. 3, 2023), or substantially lost as to the main case, such as *In re Clarent Corp. Sec. Litig.*, No. 01-cv-3361, slip op. (N.D. Cal. Feb. 16, 2005).¹⁷

143. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton and KTMC, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhous & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Cap. Grp., Inc. v. First Derivative Traders*, 564 U.S.

¹⁷ Unreported slip opinions cited herein, in the Settlement Memorandum, and in the Fee and Expense Memorandum are submitted herewith in a compendium attached as Exhibit 8.

135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice).

144. Moreover, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-cv-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (unanimous verdict for plaintiffs rejected by trial court and later reinstated by the Ninth Circuit Court of Appeals) and *Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011) (judgment re-entered after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari).

145. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions. *See, e.g., Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide “a most effective weapon in the enforcement of the securities laws and are a ‘necessary supplement to [SEC] action.’”) (citations omitted). Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into

account the risks undertaken in prosecuting a securities class action as well as the economics involved.

146. Plaintiffs' Counsel's efforts, in the face of substantial risks and uncertainties, have resulted in what Co-Lead Counsel believe is a significant (and certain) recovery for the Settlement Class. In these circumstances, and in consideration of their hard work and the result achieved, Co-Lead Counsel believe the 25% fee request is fair and reasonable and should be approved.

3. The Skill Required and Quality of Plaintiffs' Counsel's Representation

147. The skill and diligence of Plaintiffs' Counsel also support the requested fee, as demonstrated by the firms' profiles included with their individual Fee and Expense Declarations. *See* Exs. 5-D; 6-E; and 7-D.

148. Co-Lead Counsel are among the most experienced law firms in the securities litigation field, with long and successful track records representing investors in such cases, and are consistently ranked among the top plaintiffs' firms in the country. *See* Exs. 5-D and 6-E.

149. Some of KTMC's most notable achievements are: *In re Tyco Int'l., Ltd. Sec. Litig.*, No. 02-1335-B (D.N.H.) (obtaining \$3.2 billion recovery); *In re Bank of Am. Corp. Sec., Derivative, and Emp. Ret. Income Sec. Act (ERISA) Litig.*, Master File No. 09 MDL 2058: (S.D.N.Y.) (obtaining a \$2.425 billion recovery); *In re Wachovia Preferred Sec. and Bond/Notes Litig.*, Master File No. 09 Civ. 6351 (RJS)

(S.D.N.Y.) (obtaining a total of \$627 million for the class); *Operative Plasterers and Cement Masons Int'l Ass'n Local 262 Annuity Fund v. Lehman Bros. Holdings, Inc.*, No. 1:08-cv-05523-LAK (S.D.N.Y.) (obtaining \$517 million recovery). *See* Ex. 5-D.

150. Some of Labaton's key cases are: *In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re Dell Techs. Inc. Class V S'holders Litig.*, Consol. C.A. No. 2018-0816-JTL (Del. Ch.) (securing \$1 billion shareholder settlement); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million); *In re Schering-Plough Corp./ ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 6-E.

151. Here, Labaton and KTMC attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience.

152. The quality of the work performed by Plaintiffs' Counsel in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel from Quinn Emanuel Urquhart & Sullivan LLP, a prominent litigation firm that vigorously and ably defended the Action on behalf of Defendants. In the face of this formidable defense, Plaintiffs' Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Settlement Class.

4. The Time and Labor Devoted to the Action

153. As more fully described above, Plaintiffs' Counsel, among other things: (i) prepared an amended complaint based on an investigation that included interviews with approximately 90 former Catalent employees; (ii) opposed and defeated, in part, Defendants' motion to dismiss; (iii) conducted substantial fact discovery spanning the course of more than one year, including obtaining and analyzing approximately 3.8 million pages of documents produced by Defendants and third parties, taking or defending 17 depositions, and obtaining and/or serving extensive written discovery including interrogatories and requests for admission; (iv) consulted with industry and economic experts on merits and discovery issues; (v) moved for class certification (and prepared substantial reply papers in response to Defendants' opposition brief); and (vi) prepared for and engaged in well-

informed, arm's-length negotiations between and among highly-experienced counsel in order to fully resolve the claims arising out of the alleged wrongdoing. *See supra* Sections II-V. At all times, Plaintiffs' Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

154. Throughout the litigation, Co-Lead Counsel worked efficiently and maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. Christine Fox and Josh D'Ancona, are the main partners who managed the case. Other partners were involved, but only at particular stages of the case, such as lead plaintiff appointment and fact depositions. The result of this staffing was that associates, staff attorneys and counsel with lower hourly rates handled the case on a day-to-day basis, as opposed to partners with higher hourly rates. Experienced attorneys were involved in motion practice, discovery, and the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level, such as drafting pleadings, legal research, discovery matters, and document review.

155. The time devoted to this Action by Plaintiffs' Counsel is set forth in the KTMC Fee and Expense Declaration, Ex. 5-A & B, the Labaton Fee and Expense Declaration, Ex. 6-A & B, and the Carella Fee and Expense Declaration, Ex. 7-A &

B. Included with the declarations are schedules that summarize the time expended by the attorneys and professional support staff who worked on the Action, as well as each firm's expenses ("Fee and Expense Schedules").¹⁸ The Fee and Expense Schedules also report each person's resulting "lodestar," *i.e.*, their hours multiplied by their current hourly rates.

156. The hourly rates of Plaintiffs' Counsel here range from \$805 to \$1300 for partners, \$350 to \$975 for associates and counsel, \$355 to \$500 for staff attorneys and contract attorneys. *See* Exs. 5-A; 6-A; 7-A. It is respectfully submitted that these hourly rates are reasonable for this type of complex litigation. Exhibit 10, attached hereto, is a table of hourly rates for defense firms from fee applications submitted by such firms nationwide, primarily in bankruptcy proceedings, in 2025. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's hourly rates here are consistent with, or lower than, the firms surveyed.

157. In total, from the inception of this Action to date, Plaintiffs' Counsel expended 36,442 hours on the investigation, prosecution, and resolution of the claims against Defendants, representing a total lodestar of \$20,488,921.50.¹⁹ Thus,

¹⁸ Exhibit 9 is a Summary Table listing Plaintiffs' Counsel's time and expenses.

¹⁹ Co-Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claim Forms and related inquiries and working with the Claims Administrator to ensure the smooth

(footnote continued)

pursuant to a lodestar “cross-check,” Co-Lead Counsel’s fee request of 25% of the Settlement Fund (or \$19.5 million, plus interest), if awarded, would yield a negative multiplier of approximately 0.95 on Plaintiffs’ Counsel’s lodestar, which is at the bottom end of the range of lodestar multipliers in comparable securities class actions and in other class actions involving significant contingency fee risk, in the Third Circuit. *See* Fee and Expense Memorandum, §I.C.

5. Lead Plaintiffs’ Endorsement of the Fee and Expense Application

158. Lead Plaintiffs are sophisticated institutional investors that have closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. Lead Plaintiffs have evaluated and fully support Co-Lead Counsel’s fee and expense request. As set forth in the declarations submitted on behalf of MPERS (Ex. 1) and SEB (Ex. 2), Lead Plaintiffs have concluded that the requested fee has been earned based on the efforts of Plaintiffs’ Counsel and the favorable recovery obtained for the Settlement Class in a case that involved serious risk.

159. Lead Plaintiffs’ endorsement of Co-Lead Counsel’s Fee and Expense Application further demonstrates its reasonableness, and the endorsement should be given meaningful weight in the Court’s consideration of the fee award.

progression of claims processing. No additional legal fees will be sought for this work.

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

160. Co-Lead Counsel seek payment from the Settlement Fund of \$1,563,187.27 for expenses that were reasonably and necessarily incurred in connection with the Action. The notices informed the Settlement Class that Co-Lead Counsel would apply for payment of Litigation Expenses in an amount not to exceed \$2 million, which amount may include a request for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Co-Lead Counsel, along with the amount requested by Lead Plaintiffs, is well below the maximum expense amount in the notices.

161. From the inception of the Action, Co-Lead Counsel were aware that they might not recover any of the expenses incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Co-Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Co-Lead Counsel were motivated to take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action. Labaton

maintained a joint litigation expense fund, discussed in the Labaton Fee and Expense Declaration, for this purpose, which paid the costs of many of the expenses. *See* Ex. 6-D. Each firm that contributed to this joint fund is seeking reimbursement for its contribution so that it can be reimbursed for these costs.

162. Overall, Plaintiffs' Counsel's expenses include fees and costs for, among other things: (i) experts and other professionals in connection with various stages of the litigation; (ii) litigation support related to electronic discovery; (iii) depositions; (iv) mediation efforts; (v) legal counsel for confidential witnesses subpoenaed by Defendants; (vi) work-related travel costs; and (vii) online factual and legal research.²⁰ Courts have consistently found that these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

163. The largest component of Plaintiffs' Counsel's expenses (*i.e.*, \$934,223.29, or approximately 60% of total expenses) was incurred for experts and professional consultants. *See* Ex. 6 ¶¶10(f), 12(a). Co-Lead Counsel worked with industry and economic experts on merits and discovery issues. In connection with Lead Plaintiffs' Motion for Class Certification, Co-Lead Counsel retained Mr. Coffman to opine on loss causation and market efficiency matters, and Mr. Coffman submitted an expert report and was deposed in connection with class certification.

²⁰ Plaintiffs' Counsel's expenses are listed in detail in their firm Fee and Expense Declarations. *See* Ex. 5-C; Ex. 6-C & D; and Ex. 7-C.

In connection with settlement, Mr. Coffman, along with his team at Peregrine Economics, provided analyses of aggregate damages and assisted in drafting the proposed Plan of Allocation. Co-Lead Counsel also consulted with additional experts on topics concerning accounting matters, Sarbanes Oxley compliance and internal controls, and FDA quality control practices. These experts were critical to the prosecution and resolution of the Action as their expertise allowed Co-Lead Counsel to fully understand and frame the issues, gather relevant evidence, make a realistic assessment of provable damages, structure resolution of the claims, and develop a fair and reasonable plan for allocating the Settlement proceeds to the Settlement Class.

164. Another substantial component of the expenses (*i.e.*, \$360,890.75 or approximately 23% of total expenses) was for litigation support costs, which are primarily related to document hosting and management related to electronic discovery and the approximately 3.8 million pages of documents produced. *See* Ex. 5 ¶10(i); Ex. 6 ¶12(e). Co-Lead Counsel retained vendors to process and host electronic document productions by Defendants, third parties, and Lead Plaintiffs. Co-Lead Counsel used one of the electronic databases to, among other things: (i) process documents produced by Defendants and third parties so that they would be in a searchable format, including the conversion and uploading of any hard copy documents; (ii) apply data analysis tools to focus the review on the most significant

documents to efficiently target information counsel needed to support their allegations; and (iii) review and analyze the document productions.

165. Another substantial component of counsel's litigation expenses (\$71,187.31 or 4.5% of the total) was the cost of court reporters, videographers, and transcripts in connection with the 17 depositions and the hearings before the Court. *See* Ex. 5 ¶10(b); Ex. 6 ¶12(c).

166. The expenses also include \$37,500.00 for Lead Plaintiffs' share of the fees and costs of the mediator. *See* Ex. 6 ¶12(d).

167. Co-Lead Counsel also worked closely with potential witnesses who were cited in the Complaint. Lead Counsel retained individual counsel for these witnesses, incurring \$47,385.00 in expenses. *See* Ex. 6 ¶12(b).

168. Plaintiffs' Counsel incurred \$56,091.99 for work-related transportation expenses, meals, and lodging related to, among other things, depositions (some of which were in Belgium), meetings with witnesses, and working late hours. (The costs of any first-class airfare have been reduced to economy rates.) *See* Ex. 5 ¶10(f)-(g); Ex. 6 ¶10(d).

169. The costs of computerized research services, such as Lexis, Westlaw, and PACER, amounted to \$34,433.27. It is standard for attorneys to use online services to assist them in researching legal and factual issues and, indeed, courts

recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. *See* Ex. 5 ¶10(h); Ex. 6 ¶10(d).

170. The other expenses for which Plaintiffs’ Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely paid in non-contingent cases. These expenses include, among others, duplicating costs and overnight delivery expenses. All of the Litigation Expenses were reasonable and necessary to the successful litigation of the Action.

C. PSLRA Reimbursement to Lead Plaintiffs Would Be Fair and Reasonable

171. The PSLRA specifically provides that an “award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class” may be made to “any representative party serving on behalf of a class.” 15 U.S.C. § 78u-4(a)(4). Accordingly, Lead Plaintiff MPERS seeks reimbursement of \$23,950 for the 103 hours it dedicated to the case, and Lead Plaintiff SEB seeks reimbursement of \$33,373 for the 305 hours dedicated to the case on behalf of the Settlement Class. *See* Ex. 1, ¶¶8-10; Ex. 2, ¶¶8, 14-16.

172. Lead Plaintiffs have been fully committed to pursuing the Settlement Class’s claims since they became involved in the Action, and have provided valuable assistance to Co-Lead Counsel. The efforts expended by Lead Plaintiffs during the course of this Action, as set forth in Exhibits 1 and 2, included communicating with Co-Lead Counsel, reviewing material pleadings and court filings, submitting

declarations to the Court, responding to discovery requests and gathering and reviewing documents in response, sitting for a combined total of four depositions, and communicating with counsel regarding the mediation and settlement negotiations. These are precisely the types of activities courts have found support reimbursement to representative plaintiffs, and fully support the request for reimbursement here.

XI. CONCLUSION

173. For all the reasons set forth above, Co-Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Co-Lead Counsel further submit that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and that the requests for payment of Litigation Expenses in the amount of \$1,563,187.27, plus interest, and reimbursement to Lead Plaintiffs pursuant to the PSLRA in the amounts of \$23,950.00 and \$33,373.00 should also be approved.

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

Executed on May 6, 2026.



JOSHUA E. D'ANCONA



CHRISTINE M. FOX

Exhibit 1

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ

Hon. Zahid N. Quraishi
District Judge

Hon. Justin T. Quinn
Magistrate Judge

**DECLARATION OF LAKEN H. RYALS ON BEHALF OF PUBLIC
EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI IN SUPPORT
OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS
ACTION SETTLEMENT AND MOTION FOR
ATTORNEYS' FEES AND EXPENSES**

I, LAKEN H. RYALS, declare as follows under penalty of perjury:

1. I respectfully submit this declaration, on behalf of the Public Employees' Retirement System of Mississippi ("MPERS"),¹ in support of Lead Plaintiffs' motion for approval of the proposed settlement of the above-captioned class action (the "Action") and Co-Lead Counsel's motion for an award of attorneys' fees and expenses, including an award to MPERS commensurate with the time it dedicated to this litigation, pursuant to the Private Securities Litigation Reform Act of 1995.

2. I am a Special Assistant Attorney General in the Office of the Attorney General of the State of Mississippi ("OAG"), legal counsel to MPERS, and am authorized to make this declaration on behalf of MPERS. The matters testified to herein are based on my personal knowledge and discussions with other members of the OAG and MPERS' employees, and outside counsel and Court-appointed Co-Lead Counsel for the class in the Action, Labaton Keller Sucharow LLP.

3. MPERS is a governmental defined-benefit pension plan qualified under Section 401(a) of the Internal Revenue Code for the benefit of current and retired employees of the State of Mississippi. MPERS is responsible for the retirement

¹ All capitalized terms used but not defined herein have the same meanings as in the Stipulation and Agreement of Settlement, dated December 22, 2025 ("Stipulation"), previously filed with the Court. ECF No. 151-1.

income of current and retired employees of the State of Mississippi, public school districts, municipalities, counties, community colleges, state universities, and other public entities, such as libraries and water districts.

MPERS' Oversight of the Litigation on Behalf of the Class

4. From the outset of the litigation, MPERS, an institutional investor, has been committed to vigorously prosecuting this case and to maximizing the recovery for the proposed class. Further, MPERS understood that, as a class representative, it owed a fiduciary duty to all members of the class to provide fair and adequate representation and worked with counsel to prosecute the case vigorously, consistent with good faith and meritorious advocacy.

5. On behalf of MPERS, the OAG has monitored the progress of this litigation and counsel's prosecution of the case. My colleagues and I have received, reviewed, and responded to periodic updates and other correspondence from counsel regarding the case. We reviewed court filings, including the complaints and draft amended complaint, and other material documents throughout the case. We also participated in regular discussions with counsel regarding litigation strategy and significant developments in the litigation. We reviewed document requests and interrogatories and draft responses and objections to those discovery requests, worked with counsel to respond to discovery requests, including searching for and producing responsive documents, and providing the deposition testimony of myself

and Charles Nielsen (Chief Investment Officer of MPERS). I also participated remotely in portions of the mediation session that led to the Settlement and reviewed communications and mediation briefs leading up to the mediation.

MPERS Endorses Approval of the Settlement

6. Based on its involvement throughout the prosecution and resolution of the Action, MPERS believes that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Settlement Class. The proposed Settlement represents an excellent recovery for the Settlement Class, particularly given the complexity, expense, and likely duration of continued litigation, and the significant hurdles and risks ahead through class certification, summary judgment, and trial. MPERS strongly endorses approval of the Settlement by the Court.

MPERS Supports Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses

7. MPERS also believes that Co-Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable under the circumstances here. MPERS has evaluated Co-Lead Counsel's fee request in light of the significant efforts of Plaintiffs' Counsel over the past three years, the advanced stage of the case, the complexity of the claims and defenses, the challenges faced by counsel, the lack of any concurrent governmental findings to aid counsel during the course of the litigation, as well as the recovery obtained for the Settlement Class. MPERS understands that Co-Lead Counsel will also devote additional time

in the future to administering the Settlement, without seeking additional compensation. MPERS further believes that the litigation expenses requested by counsel are reasonable given the progression of the case and represent costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, MPERS fully supports Co-Lead Counsel’s motion for attorneys’ fees and payment of litigation expenses.

8. In connection with Co-Lead Counsel’s request for litigation expenses, MPERS seeks reimbursement for the time that it dedicated to the representation of the class, which was time that ordinarily would have been dedicated to the work of MPERS and the OAG.

9. As discussed above, the OAG diligently oversaw the prosecution of the Action, including producing documents, providing discovery responses, providing deposition testimony, and participating in the mediation session. Below is a table listing the MPERS and OAG personnel who contributed to the litigation, together with a conservative estimate of the time that they spent and their effective hourly rates. The hourly rates are the same as (or similar to) the rates that have been accepted by courts throughout the country when MPERS has requested reimbursement of its employees and OAG personnel’s time.

Personnel	Hours	Rate	Total
Laken H. Ryals – Special Asst. Attorney General	75	\$250	\$18,750

Personnel	Hours	Rate	Total
Tricia Beale – Special Asst. Attorney General	10	\$250	\$2,500
Charles Nielsen – Chief Investment Officer	18	\$150	\$2,700
TOTALS	[103]		\$23,950

10. Accordingly, MPERS seeks a total of \$23,950 for the 103 hours it dedicated to representing the class throughout the litigation.

Conclusion

11. MPERS was closely involved throughout the prosecution and settlement of the claims in the Action and strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Settlement Class. MPERS further supports Co-Lead Counsel’s attorneys’ fee and expense request, in light of the work performed, the recovery obtained for the Settlement Class, and the attendant complexities and risks of the litigation.

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

Executed on April 29, 2026.



LAKEN H. RYALS

Exhibit 2

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ

Hon. Zahid N. Quraishi
District Judge

Hon. Justin T. Quinn
Magistrate Judge

**DECLARATION OF ERIK SUNDGREN ON BEHALF OF
SEB FUNDS AB IN SUPPORT OF:
(I) LEAD PLAINTIFFS’ MOTION FOR FINAL APPROVAL OF CLASS
ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CO-
LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES
AND LITIGATION EXPENSES**

I, Erik Sundgren, hereby declare as follows:

1. I am the Head of Legal, at SEB Funds AB (“SEB Funds”), one of the Court-appointed Lead Plaintiffs in the above-captioned action (“Action”).¹ I submit this Declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement of the Action for \$78 million in cash and approval of the proposed Plan of Allocation; (b) Co-Lead Counsel’s motion for attorneys’ fees and payment of litigation expenses; and (c) SEB Funds’s request, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. §78u7 4(a)(4), for reimbursement of its reasonable costs incurred in connection with representing the Settlement Class in the prosecution and resolution of this Action.

2. I am aware of and understand the requirements and responsibilities of a class representative in a securities class action, including those set forth in the PSLRA. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated as of December 22, 2025 (Dkt. No. 151-1).

I. Background

3. Headquartered in Stockholm, Sweden, SEB Funds is one of the largest asset managers in Northern Europe, managing approximately \$130 billion worth of assets. SEB Funds offers a broad range of funds and tailored portfolios for institutional investors, as well as for retail and private banking clients. SEB Funds purchased Catalent, Inc. (“Catalent”) common stock during the Class Period and suffered substantial losses when Catalent’s stock price declined following the corrective disclosures alleged in the Amended Class Action Complaint for Violations of the Federal Securities Laws dated September 15, 2023 (“Amended Complaint”) (Dkt. No. 47).

4. By Order dated June 12, 2023, the Court appointed SEB Funds and Public Employees’ Retirement System of Mississippi (“MPERS”) as Lead Plaintiffs pursuant to the PSLRA and approved their choice of counsel Kessler Topaz Meltzer & Check, LLP (“KTMC”), along with Labaton Keller Sucharow LLP, as Co-Lead Counsel for the putative class. Dkt. No. 30. By its December 29, 2025 Preliminary Approval Order, the Court preliminarily certified SEB Funds and MPERS as Class Representatives for the Settlement Class. Dkt. No. 152.

5. SEB Funds has monitored the prosecution and settlement of the Action through my active and continuous involvement, as well as the involvement of other SEB Funds personnel. Since its appointment as a Lead Plaintiff, SEB Funds has

communicated regularly with KTMC in connection with each material event in the case and when important decisions needed to be made. When necessary, I briefed other representatives of SEB Funds on the status of the Action.

6. Based on its active participation in the Action, SEB Funds has been able to oversee the prosecution of this case as well as the ultimate settlement of the Action. SEB Funds directly observed the substantial efforts undertaken by Co-Lead Counsel to obtain a favorable proposed recovery for the Settlement Class, notwithstanding the meaningful and multiple risks Lead Plaintiffs faced in this litigation.

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

II. SEB Funds' Oversight of the Prosecution and Settlement of the Action

8. Throughout the litigation, SEB Funds communicated regularly with KTMC concerning case developments and strategy, and received frequent status reports from KTMC. Among other things, in its role as a Lead Plaintiff, SEB Funds:

a. analyzed the merits of the case prior to seeking appointment as a Lead Plaintiff, including evaluating: (i) the potential alleged wrongdoing of and

securities claims against Catalent and the other defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. reviewed and commented on pleadings filed in the Action, including the operative Amended Complaint;

c. submitted a certification and additional support in connection with the motion for appointment as a lead plaintiff and motion for class certification and appointment of class representatives (“Motion to Certify”);

d. reviewed briefs filed in the Action, including Lead Plaintiffs’ opposition to Defendants’ motion to dismiss and papers in support of Lead Plaintiffs’ Motion to Certify;

e. reviewed Court orders and opinions and participated in discussions with KTMC regarding the same;

f. supervised and participated in the production of discovery by SEB Funds, including overseeing electronic searches and searches of custodial files in response to requests for the production of documents and written responses to document requests and interrogatories, and consulted with KTMC regarding the same;

g. consulted with KTMC regarding Co-Lead Counsel’s review and assessment of the document discovery obtained from Defendants and third parties;

h. prepared and provided testimony in two depositions, each of which included several hours of preparation with attorneys from KTMC. SEB Funds previous Head of Legal Caroline Rifall sat for a deposition on July 30, 2025 in New York, New York, which required her travel to and from Sweden and the United States; and another SEB Funds witness, Angelica Fatouros, provided deposition testimony in Stockholm, Sweden, on October 8, 2025 via Zoom videoconference;

i. consulted with KTMC concerning the Parties' formal mediation before Mr. David Murphy, Esq. of Phillips ADR Enterprises; and

j. evaluated and approved the mediator's recommendation issued by Mr. Murphy that the Action be settled for \$78 million in cash.

III. SEB Funds Strongly Endorses the Settlement and the Plan of Allocation

9. Based on SEB Funds' oversight of the prosecution and resolution of the Action, SEB Funds strongly endorses the Settlement. SEB Funds believes it provides a favorable recovery for the Settlement Class, especially when measured against the possibility of an adverse decision for the Settlement Class on Lead Plaintiffs' pending Motion to Certify or at the summary judgment stage and the substantial risks of establishing liability and damages at trial.

10. SEB Funds 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 Claims.

IV. SEB Funds Supports Co-Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

11. SEB Funds also strongly supports Co-Lead Counsel's request for attorneys' fees in the amount of 25% of the Settlement Fund. SEB Funds 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 counsel for the work and risks involved. SEB Funds believes the requested fee here is fair and reasonable in light of the favorable result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel in prosecuting the Settlement Class's claims over the past three years, and the substantial risks undertaken by counsel in litigating the Action.

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

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

V. SEB Funds' Request for Reimbursement of Costs

14. SEB Funds understands that reimbursement of a representative party's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Co-Lead Counsel's request for payment of litigation expenses, SEB seeks reimbursement for the costs that it incurred directly relating to its representation of the Settlement Class in the Action.

15. I currently serve as SEB's Head of Legal, a position I have held since February, 2026. My predecessor in this position, Caroline Rifall, had principal responsibility over the monitoring of this litigation. In addition, the following SEB personnel also participated in the prosecution of the Action: Angelica Fatouros (SEB Portfolio Manager) and Julia Wegelius (Legal Counsel), who assisted in discovery and reviewing documents from counsel. The work that we performed is summarized in ¶¶ 8-9 above.

16. The time that SEB personnel devoted to the representation of the Settlement Class in the Action was time that otherwise would have been spent on other work for SEB and, thus, represented a cost to SEB. SEB seeks reimbursement in the amount of \$33,373 for the time spent by SEB personnel on the prosecution of the Action as set forth in the chart below:

Personnel	Job Title	Hours	Hourly Rate²	Total
Caroline Rifall	Head of Legal, Financial Crime Prevention & Regulatory Office	225	952 SEK (\$105.19)	\$23,668
Angelica Fatouros	Portfolio Manager	45	1,539 SEK (\$167.00)	\$7,515
Julia Wegelius	Legal Counsel	30	502 SEK (\$55.47)	\$1,664
Erik Sundgren	Head of Legal	5	952 SEK (\$105.19)	\$526
TOTAL		305		\$33,373

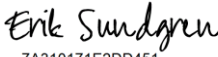
VI. Conclusion

16. In conclusion, SEB was closely involved with and oversaw the prosecution and settlement of the Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents a highly favorable recovery for the Settlement Class in light of the risks of continued litigation and trial. SEB has reviewed and also endorses the proposed Plan of Allocation as fair and reasonable. SEB further respectfully requests that the Court approve Co-Lead Counsel's motion for attorneys' fees and litigation expenses. And finally, in accordance with the PSLRA, SEB requests reimbursement for its costs incurred in representing the Settlement Class in this matter, as set forth above.

² The hourly rates are based on the annual salaries and benefits of the personnel who worked on the Action. All dollar figures are based on a U.S. dollar/Swedish krona exchange rate of 1 USD / 9.24 SEK.

I have reviewed the foregoing with counsel and on the basis of that consultation, I declare under the laws of the United States of America that the above statements are true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of SEB.

Executed this 4th day of May, 2026.

DocuSigned by:

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ERIK SUNDGREN
Head of Legal
SEB Funds AB

Exhibit 3



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2025 FULL-YEAR REVIEW

Edward Flores, Svetlana Starykh,
and Ivelina Velikova¹

Filings Down by 11% Due to Decline in
Standard Filings

AI- and Crypto-Related Filings Increase,
SPAC- and COVID-Related Filings Decline,
Tariff-Related Filings Appear

Dismissals Increase for a Second Straight
Year, Median Settlement Value at a
10-Year High

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our consulting and testifying experience in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

Senior Managing Director



INTRODUCTION

In 2025, there were 207 new federal securities class action suits filed, 25 less than in 2024. Cases with Rule 10b-5-only claims accounted for most of the decline in filings with 176 such suits filed, 22 less than in 2024. Filings against companies in the healthcare and technology sectors together accounted for 57% of new filings, and 71% of all cases were filed in the Second, Third, and Ninth Circuits. Approximately 43% of filings had an allegation related to missed earnings guidance, a five-year high, while only 13% had an allegation related to regulatory issues, a five-year low.

While 28.8% of listings on major US exchanges were represented by foreign companies in 2025, only 13.1% of standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, were filed against foreign companies. Of the 25 standard filings against foreign companies in 2025, 12 were filed against companies based in Europe and six were filed against companies based in Canada.

Focusing on specific categories of cases, there were 17 filings with AI-related claims, accounting for 8% of all new filings, while there were 14 cases with crypto-related claims, 75% more than in 2024. In what may be a new trend in filings, there were four suits with tariff-related claims and one filing related to visa issues. Meanwhile, the number of filings with SPAC- and COVID-19-related claims have declined substantially, with only five and three suits filed in each category, respectively.

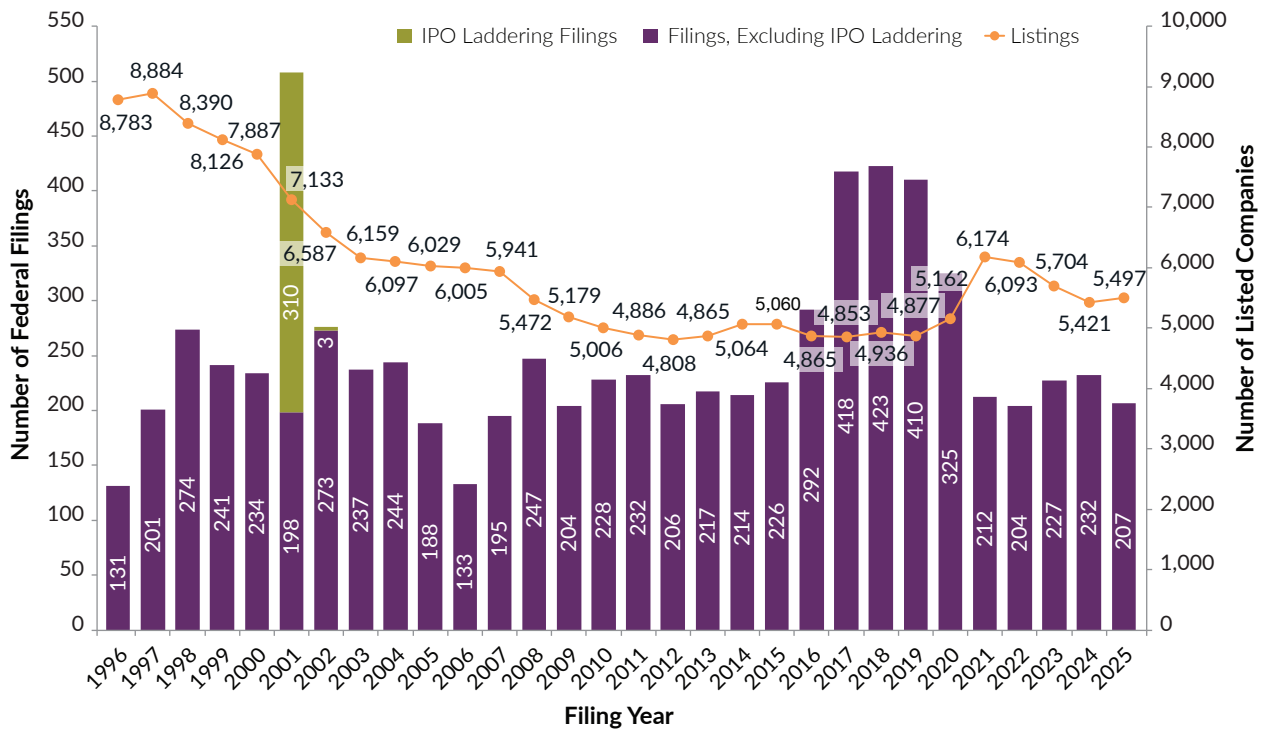
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals involving standard cases. With more existing cases resolved than new cases filed in 2025, the backlog of pending cases declined by 3.5% as of year-end. For cases filed in 2025, 9% have been dismissed and 91% remain pending.

Aggregate settlements totaled \$2.9 billion in 2025, with the largest settlement consisting of a \$433.5 million recovery against Alibaba Group Holding Company. Aggregate plaintiffs' attorneys' fees and expenses totaled \$797 million, or 27% of the 2025 aggregate settlement value. While the average settlement value declined by 9% in 2025 to \$40 million, the median settlement value increased by 21% to \$17 million, a 10-year high. Approximately 31% of all settlements were between \$20 million and \$49.9 million, the largest share in the past five years.

TRENDS IN FILINGS

There were 207 new federal securities class actions filed in the US in 2025, an 11% decline from the 232 cases filed in 2024 and ending a two-year increase in filings seen over 2022–2024.² As of November 2025, there were 5,497 companies listed on the NYSE and the Nasdaq, a slight increase from the 5,421 companies listed as of December 2024, though well below the recent high of 6,174 companies listed in 2021. The uptick in listed companies was partially driven by an increase in the number of US initial public offerings (IPOs), which increased from 225 in 2024 to 347 in 2025.³ Roughly 3.8% of companies listed on major US exchanges were subject to a securities class action in 2025. See Figure 1.

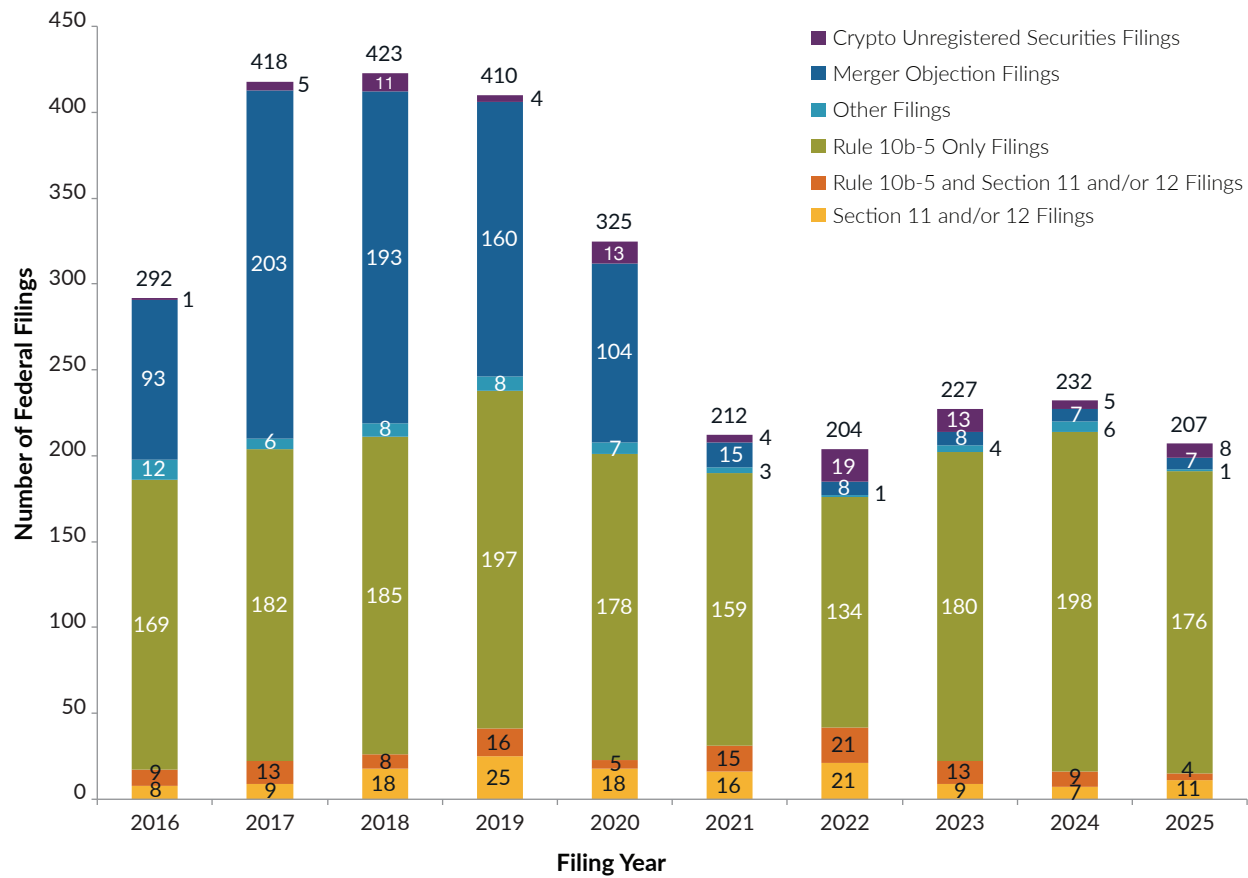
Figure 1. Federal Filings and Number of Companies Listed in the United States
January 1996–December 2025



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from the World Federation of Exchanges (WFE). The 2025 listings data are as of November 2025.

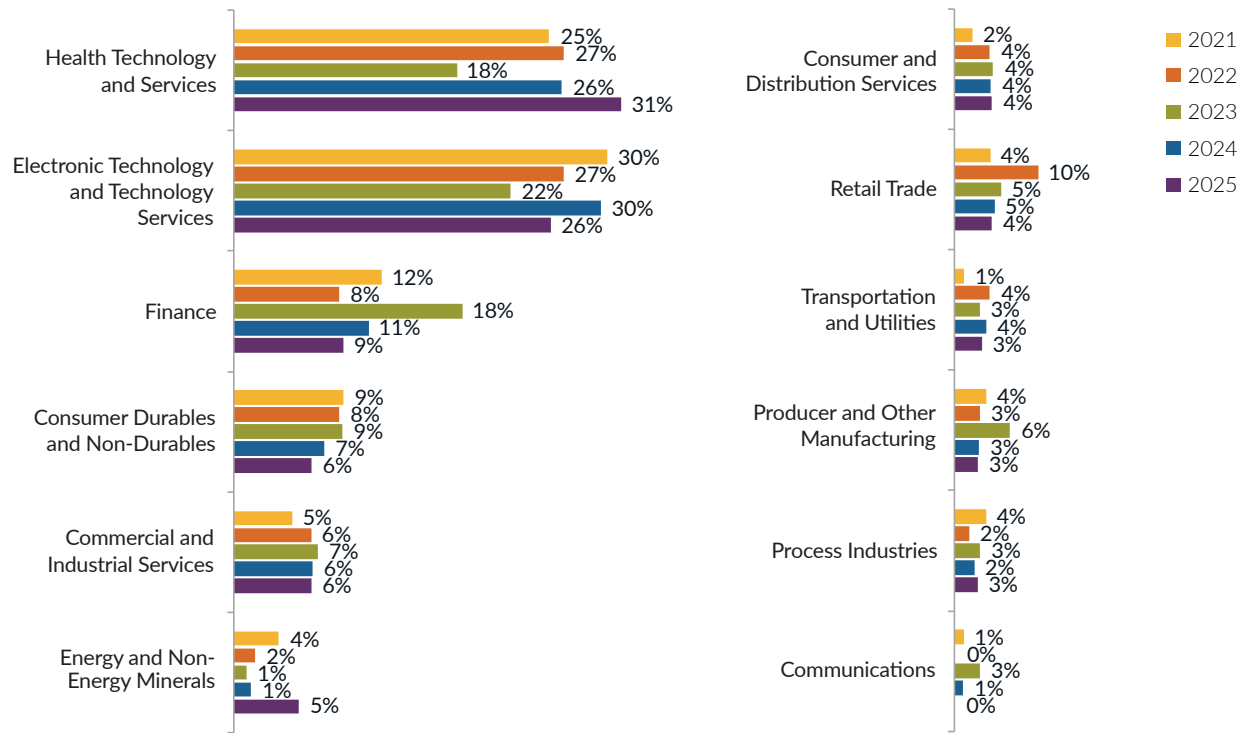
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.⁴ Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section 11 and/or Section 12 claims (with or without an accompanying Rule 10b-5 claim) declined for the third straight year, with 15 such filings in 2025, the lowest level in the past decade. This trend is partially due to the low number of US IPOs over 2022–2024, which saw between 154 and 225 IPOs per year, compared to the 480 and 1,035 IPOs seen in 2020 and 2021, respectively.⁵ Merger objection filings were flat in 2025 with seven, while there was an uptick in suits involving crypto unregistered securities, with eight in 2025, up from five in 2024.⁶ See Figure 2.

Figure 2. Federal Filings by Type
January 2016–December 2025



After excluding merger-objection and crypto unregistered securities cases, the healthcare technology and services sector accounted for 31% of new filings in 2025, the highest share seen among all sectors during the 2021–2025 period, while the electronic technology and technology services sector, the leading sector in 2024, comprised 26% of new filings, a four percentage point decline from the 30% observed the year before. The percentage of suits in the finance sector decreased for the second straight year to 9% in 2025 from 11% in 2024. Meanwhile, the share of filings in the energy and non-energy minerals sector more than tripled in 2025 and accounted for 5% of all filings, a five-year high. See Figure 3.

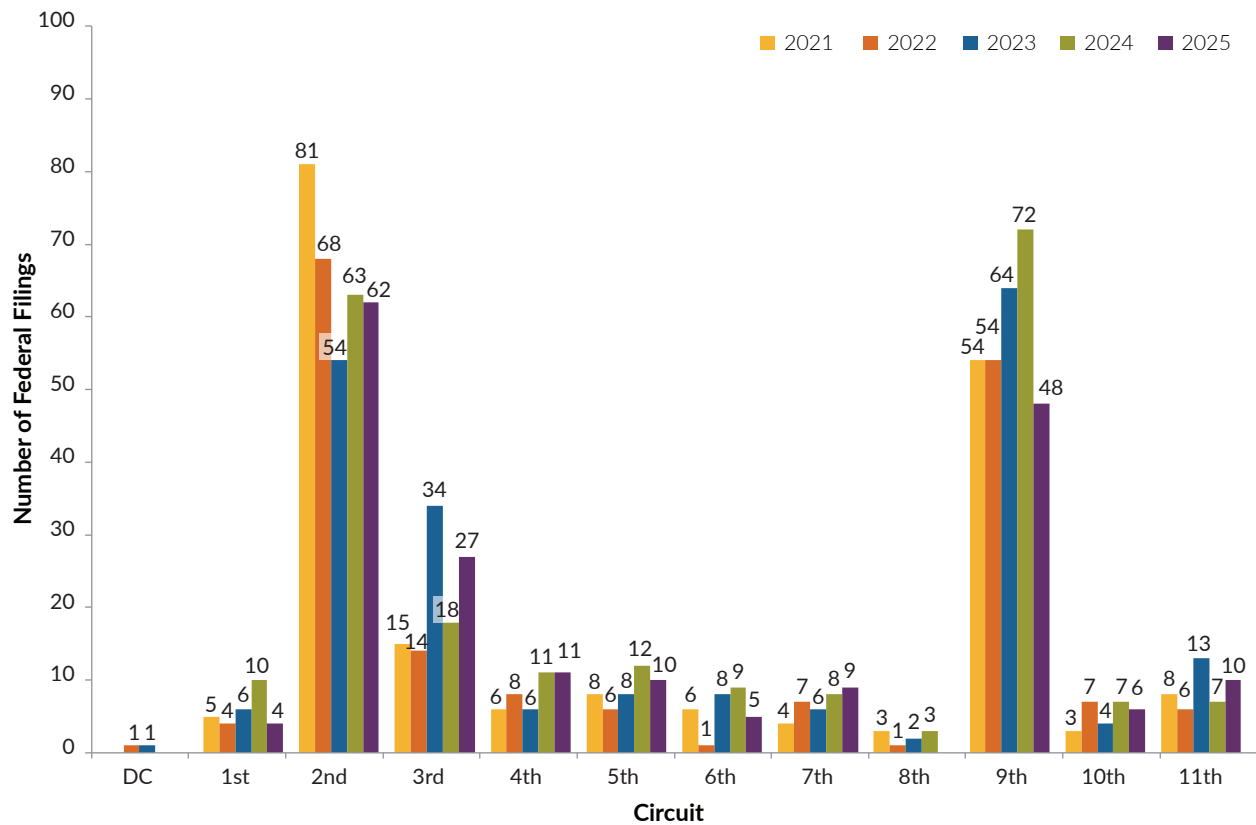
Figure 3. Percentage of Federal Filings by Sector and Year
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–December 2025



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

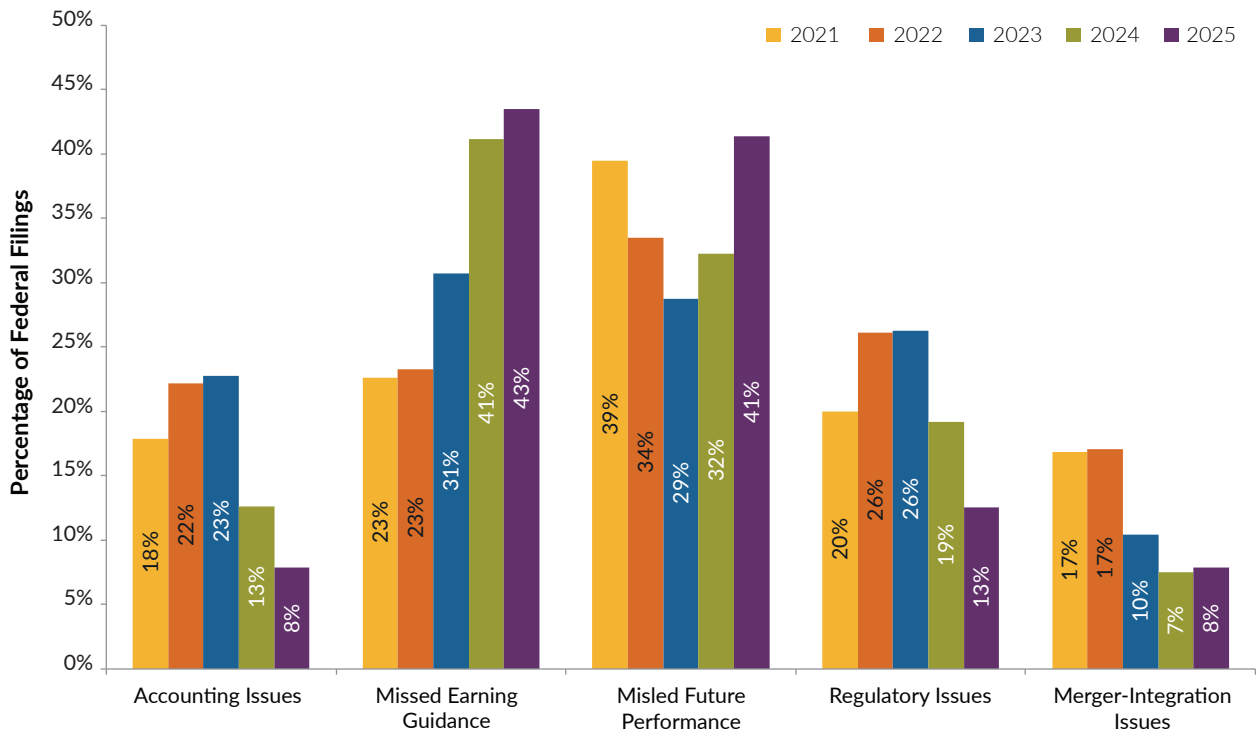
The Second and Ninth Circuits continue to be the jurisdictions in which the majority of non-merger objection, non-crypto unregistered securities cases are filed, although their combined share of filings declined from 61% in 2024 to 57% in 2025. There were 62 new filings in the Second Circuit, nearly matching its 2024 total, while the Ninth Circuit experienced a 33% decline in new filings relative to 2024 with 48 new filings, the lowest number in the past five years. Filing trends in these circuits can be explained by the number of suits filed in district courts in the states of New York and California, respectively. While suits filed in New York district courts only slightly declined from 62 filings in 2024 to 59 filings in 2025, filings in California district courts fell by 24 filings, from 65 in 2024 to 41 in 2025. On the other hand, filings in the Third Circuit increased by 50% to 27 filings from 18 filings in 2024. The growth in Third Circuit filings was due to a substantial influx of new cases filed in the District of New Jersey, which saw 16 filings in 2025, up from six in 2024. Notably, the Fourth and Fifth Circuits each saw at least 10 suits filed for the second year in a row, and the Eleventh Circuit also recorded 10 filings in 2025. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–December 2025



Among standard filings, 43% included an allegation related to missed earnings guidance and 41% included an allegation related to misled future performance, by far the most common allegations seen in 2025.⁷ The percentage of standard cases with accounting-related allegations declined for a second consecutive year to 8%, down from nearly a quarter of all standard cases filed in 2023, while the percentage of standard cases containing an allegation related to regulatory issues has also declined by half to 13% from 26% in 2023. See Figure 5.

Figure 5. **Allegations in Federal Filings**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2021–December 2025



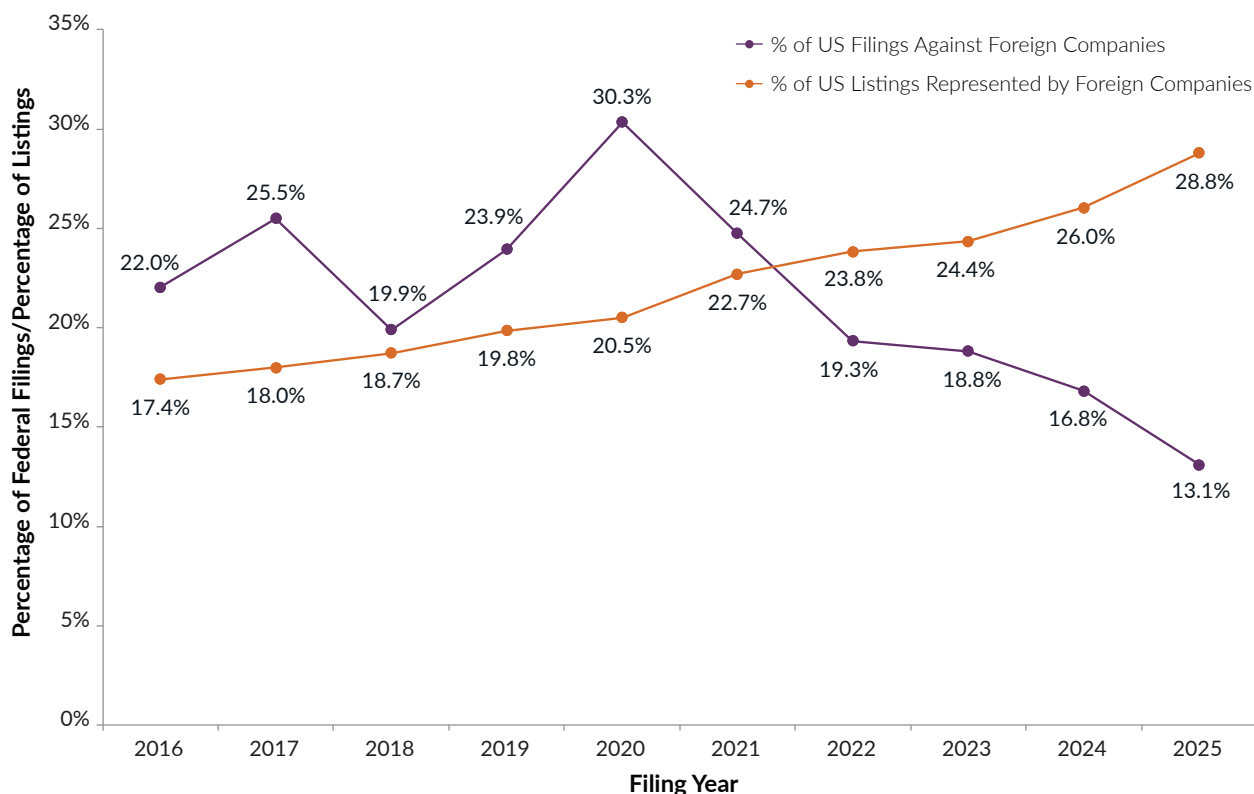
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

FILINGS AGAINST FOREIGN COMPANIES

From 2016 to 2021, the percentage of foreign companies with securities listed on the NYSE and the Nasdaq increased by 5.3 percentage points, from 17.4% in 2016 to 22.7% in 2021. Over the same period, foreign companies were targeted with standard securities class actions at a higher rate than their proportion of US listings.⁸ For instance, in 2016, 22.0% of standard cases were filed against foreign companies, while in 2021, this percentage grew to 24.7%.

Although the percentage of foreign companies listed on major US stock exchanges has continued to increase since 2021, the share of federal standard filings against foreign companies has since dropped below their proportion of US listings. While 28.8% of US listings were represented by foreign companies in 2025, a 6.1 percentage point increase from 2021, only 13.1% of standard filings were against foreign companies, the lowest share over the past decade. See Figure 6.

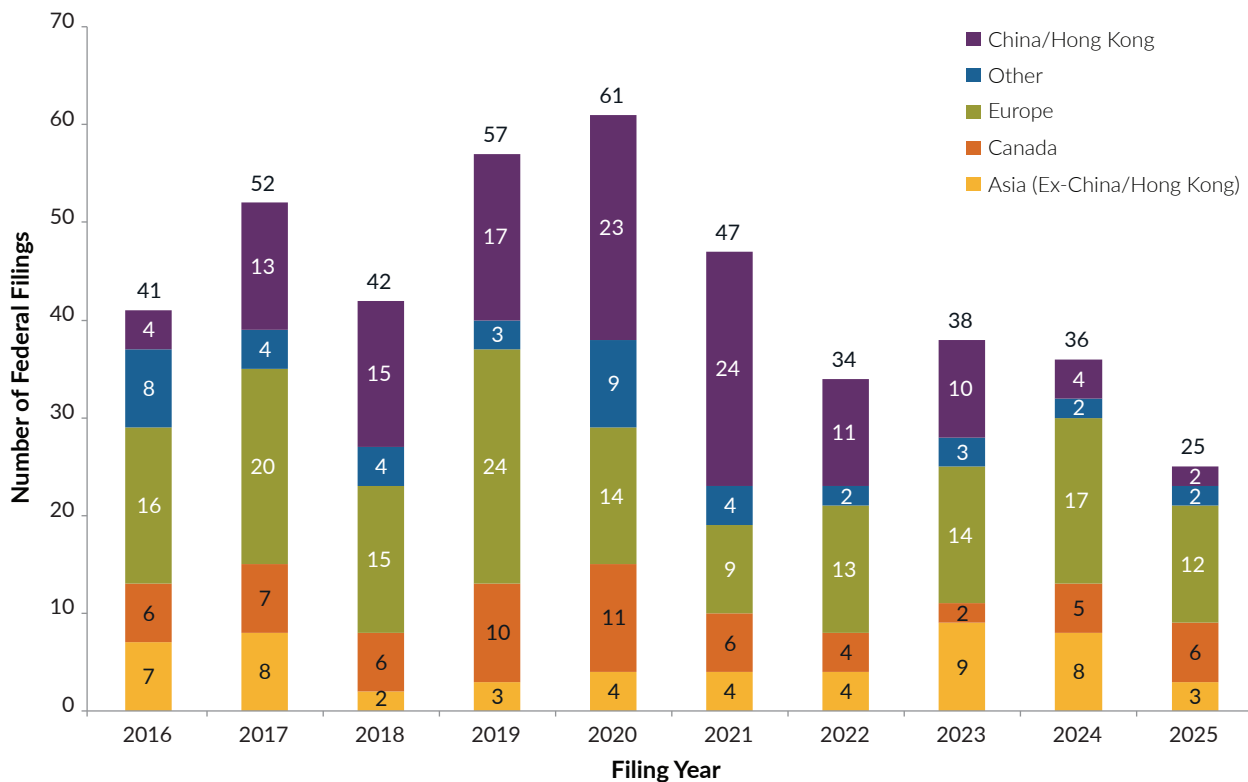
Figure 6. **Foreign Companies: Share of Federal Filings and Share of Companies Listed on US Exchanges**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2016–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

In 2025, 25 standard cases were filed against foreign companies, a 31% reduction from the 36 suits filed in 2024. This decline was mostly due to a decrease in filings targeting companies based in Europe and Asia. Nearly half of these filings were against European companies, with five cases against companies based in the United Kingdom and two against companies based in Ireland, while another six cases were filed against Canadian companies. Suits against companies based in China or Hong Kong declined for a fourth consecutive year, with only two filings seen in 2025. Elsewhere, there were two suits filed against companies in each of Australia and Israel.

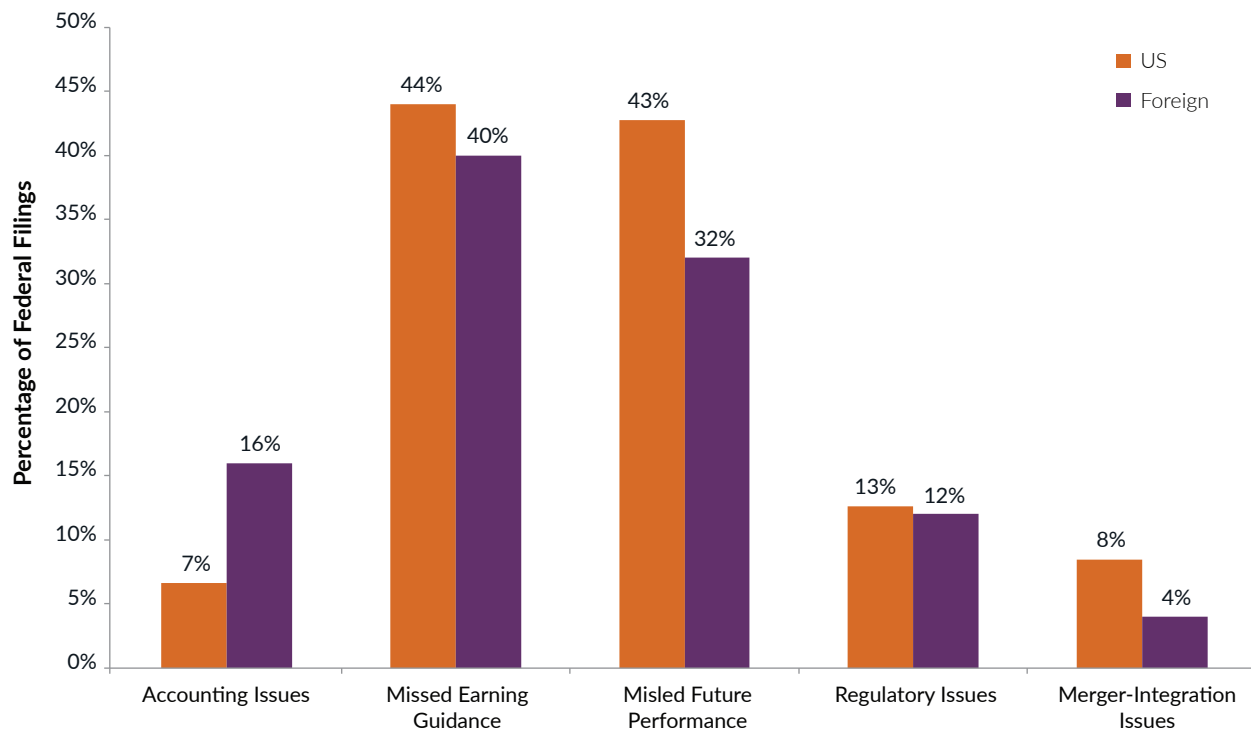
Figure 7. Federal Filings Against Foreign Companies
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12 by Region
 January 2016–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Among standard filings against foreign companies in 2025, 40% included allegations related to missed earnings guidance and 32% included allegations related to misled future performance, both lower than the analogous rates of 44% and 43% for standard filings against US companies. Foreign companies were more likely to face allegations related to accounting issues, with 16% targeting foreign companies compared with 7% targeting US companies. See Figure 8.

Figure 8. **Allegations in Federal Filings by US and Foreign Companies**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2025–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Foreign companies were more likely to face allegations related to accounting issues.

EVENT-DRIVEN AND OTHER SPECIAL CASES

Trends in filings in potential development areas we have identified for securities class actions over the past five years are shown in Figures 9 and 10.

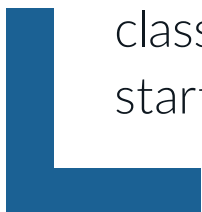
Tariff- and Visa-Related Cases

In 2025, the Trump Administration enacted a series of tariffs via executive orders, some of which were delayed, reversed, expanded, or renegotiated over the course of the year.⁹ Over the same period, the effective US tariff rate rose from 2.3% in December 2024 to 15.8% as of August 2025.¹⁰ As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear. The first such case was filed on 29 August 2025 against Dow Inc. over alleged misrepresentations regarding its ability to mitigate macroeconomic and tariff-related headwinds.¹¹ Subsequent filings include suits against Tronox Holdings Plc, following a decline in sales of titanium oxide and zircon products associated in part to tariff-related uncertainties,¹² and CarMax, Inc., in which the company is alleged to have overstated its long-term growth prospects following an earlier short-term surge in demand due to anticipated tariffs.¹³

Separately, recent worldwide changes in immigration and visa policies have also led to one securities class action filed involving Flywire Corporation, in which the company is alleged to have understated the negative impact international student permit- and visa-related restrictions in Canada and Australia would have on the company's business.¹⁴

Crypto Cases

Since 2016, when the first crypto-related suit was filed against GAW Miners, LLC,¹⁵ there have been 126 crypto-related filings, which comprise (1) cases involving unregistered securities and (2) standard shareholder suits involving companies operating in or adjacent to the cryptocurrency industry. There were 14 crypto-related filings in 2025, representing 7% of all federal filings in 2025 and nearly double the number of such filings in 2024. Eight suits involved unregistered securities, and six were traditional shareholder suits.



As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear.


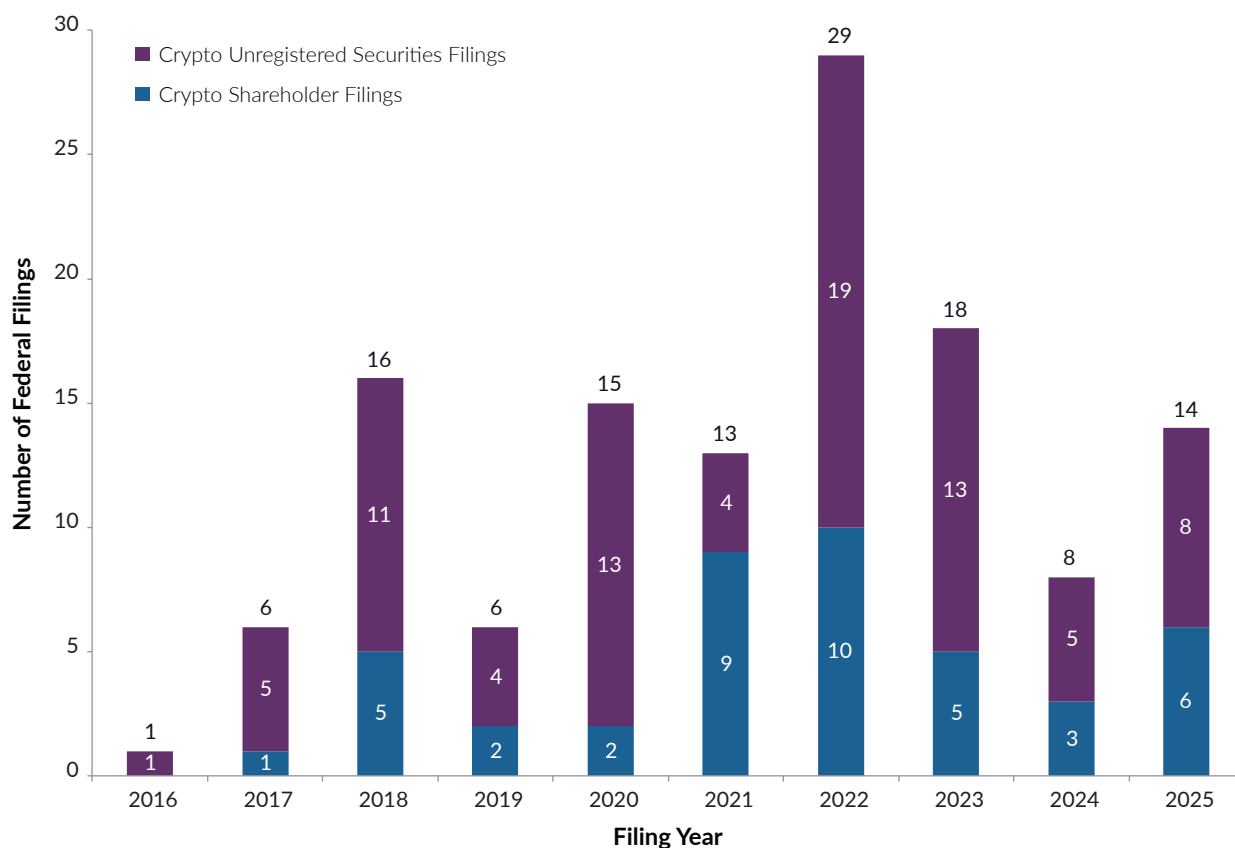


Figure 9. Number of Crypto Federal Filings
January 2016–December 2025



Artificial Intelligence

As companies increasingly discuss artificial intelligence (AI) in their SEC filings, earnings calls, and public disclosures, there has been a rise in AI-related securities class action cases, in which companies are alleged to have misrepresented the use or effectiveness of their AI capabilities or to have failed to disclose risks associated with adopting AI in their business.¹⁶ In 2025, there were 17 AI-related filings, representing 8% of all federal filings and slightly exceeding the 16 such suits seen in 2024. While 13 AI-related cases were filed in the first half of 2025,¹⁷ the pace of AI-related filings slowed in the second half of the year, with only three suits filed in the third quarter¹⁸ and only one suit filed in the fourth quarter.

SPAC

Since their peak in 2021, filings related to special purpose acquisition companies (SPACs) have declined for the fourth consecutive year. There were only five SPAC-related filings in 2025, an 86% decline from the 36 suits filed in 2021. While recent SPAC IPO activity remains well below the level seen in 2021, it has been trending higher, with 144 SPAC IPOs in 2025 compared to 57 in 2024 and 31 in 2023.¹⁹

COVID-19

There have been 107 securities class actions filed with COVID-19-related claims, with at least 20 cases filed each year between 2020 and 2022. After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025, with only one suit filed in the second half of the year.

Cybersecurity and Customer Privacy Breach

During the last five years, there have been 19 securities class action suits with claims related to cybersecurity and/or customer privacy breaches. Twelve of these were filed in 2021–2022, while only two suits were filed in each of 2023 and 2024. There were three suits filed in 2025 against Fortinet, Inc., Coupang, Inc., and F5, Inc., all in the second half of the year.

Bribery/Kickbacks

There were three cases filed with allegations related to bribery or kickbacks in 2025, a slight uptick from the two seen in 2024. These include suits against TransMedics Group, Inc., RCI Hospitality Holdings, Inc., and SelectQuote, Inc.

Environment

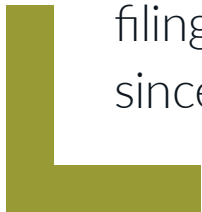
While 2023 saw nine filings with environment-related claims, the highest number over the past five years, there were only two such suits in 2025, filed against Edison International and Sable Offshore Corporation, respectively.

Money Laundering

Only one suit related to money laundering was filed in 2025, a decline from two in 2024. This suit involved Block Inc. over allegations the company did not maintain robust anti-money laundering and other compliance protocols and procedures.²⁰

Cannabis

In 2021, there were three securities class action suits filed against defendants in the cannabis industry. Since then, there has been only one suit filed each year from 2022 to 2025.



After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025.


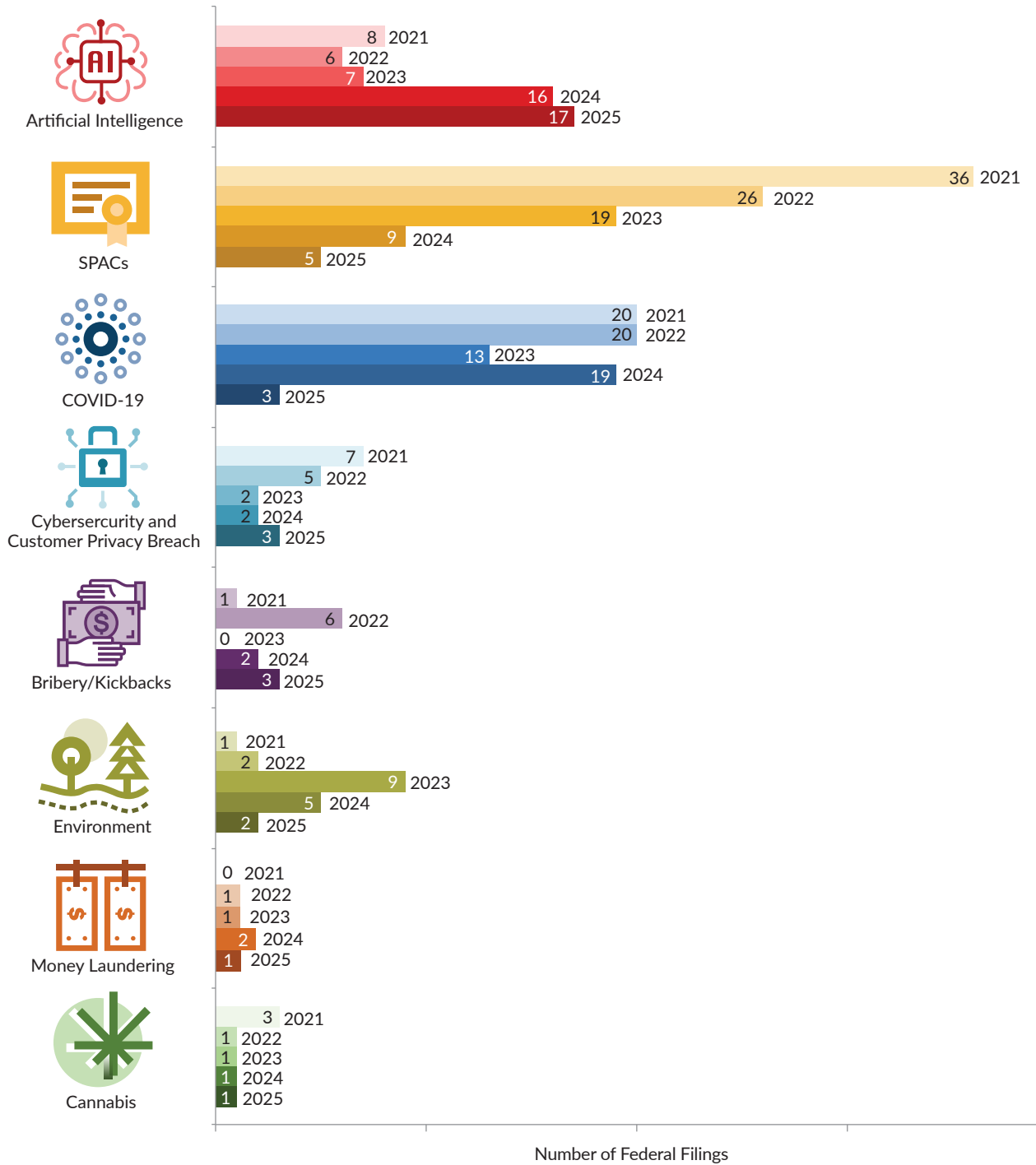


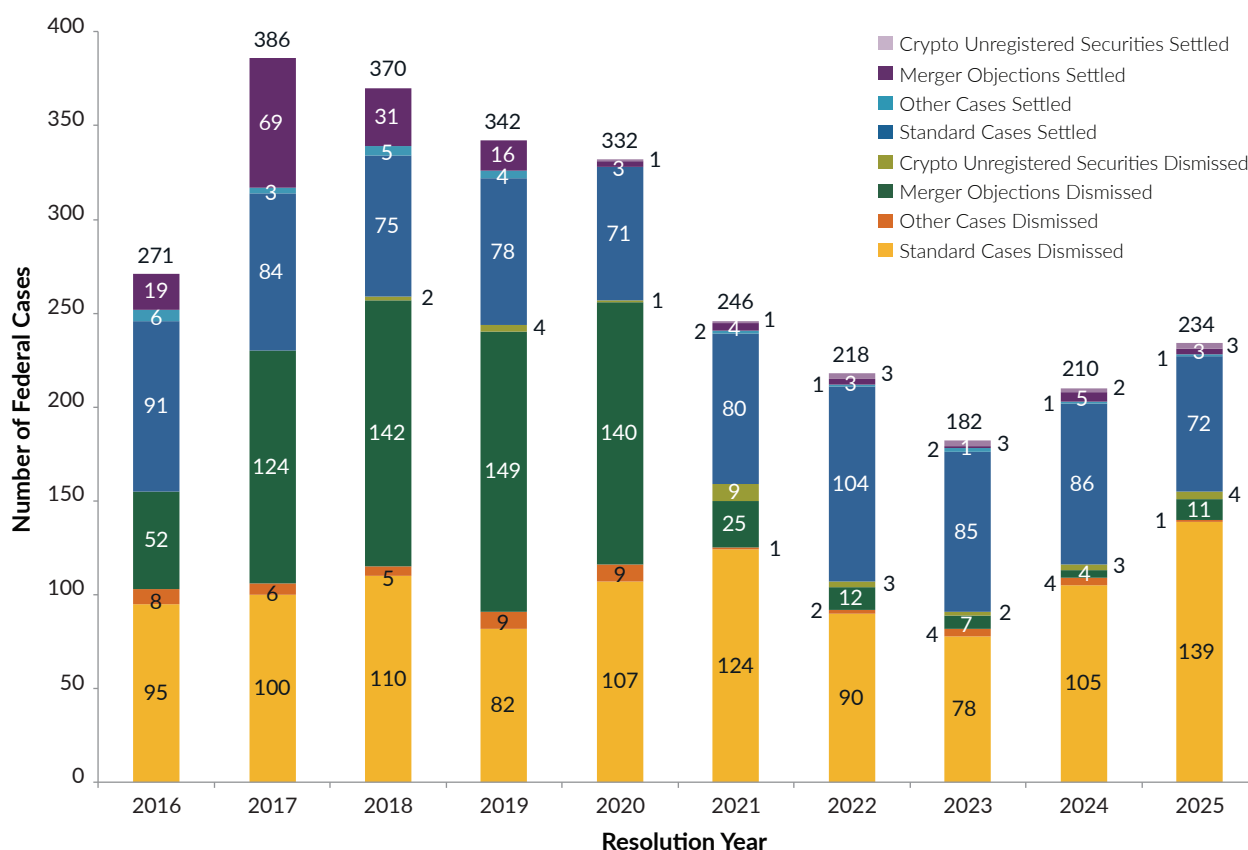
Figure 10. Event-Driven and Other Special Cases by Filing Year
 January 2021–December 2025



TRENDS IN RESOLUTIONS

In 2025, the number of resolved federal securities class action cases, which includes dismissals and settlements, increased by 11% to 234 from 210 in 2024, marking the second straight year resolutions have increased.²¹ However, dismissals and settlements have trended in different directions. While the number of dismissals increased by 34% from 116 in 2024 to 155 in 2025, the number of settlements declined by 16% from 94 in 2024 to 79 in 2025. The rise in dismissals was largely driven by an increase in dismissals involving standard cases, which saw a record 139 dismissals in 2025, up 32% from 105 in 2024. There were 72 settlements involving standard cases in 2025, the lowest amount since 2020. Standard cases collectively accounted for 90% of resolutions, comprising 211 of 234 resolved cases, while merger objections accounted for another 6% of resolutions. See Figure 11.

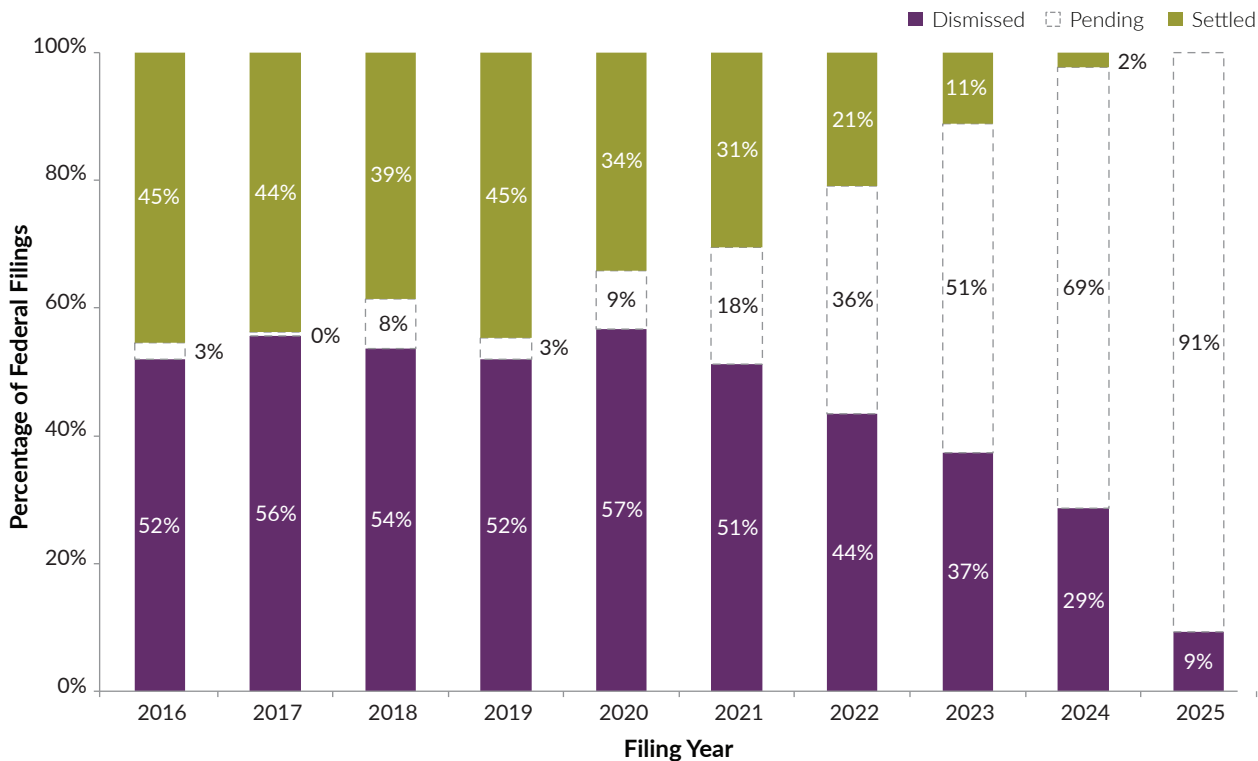
Figure 11. Number of Resolved Cases: Dismissed or Settled
 January 2016–December 2025



Among non-merger objection, non-crypto unregistered securities cases filed in the past 10 years, 44% of cases have been dismissed, 28% have settled, and 28% remain pending. This is consistent with historical trends, in which dismissals typically occur earlier in the litigation cycle, and settlements occur later. For the cases filed between 2016 to 2020, the rate of dismissal has ranged from 52% to 57%.

For cases filed in 2024, as of 31 December 2024, 7% were dismissed and 93% were pending.²² Of these cases, 18% were dismissed by 30 June 2025,²³ and as of 31 December 2025, 29% have been dismissed, 2% reached a settlement, and 69% remain pending. A higher proportion of cases filed in 2025 was dismissed in the year of filing than was true of cases filed in 2024, with 9% of cases filed in 2025 dismissed and 91% pending as of year-end 2025. See Figure 12.

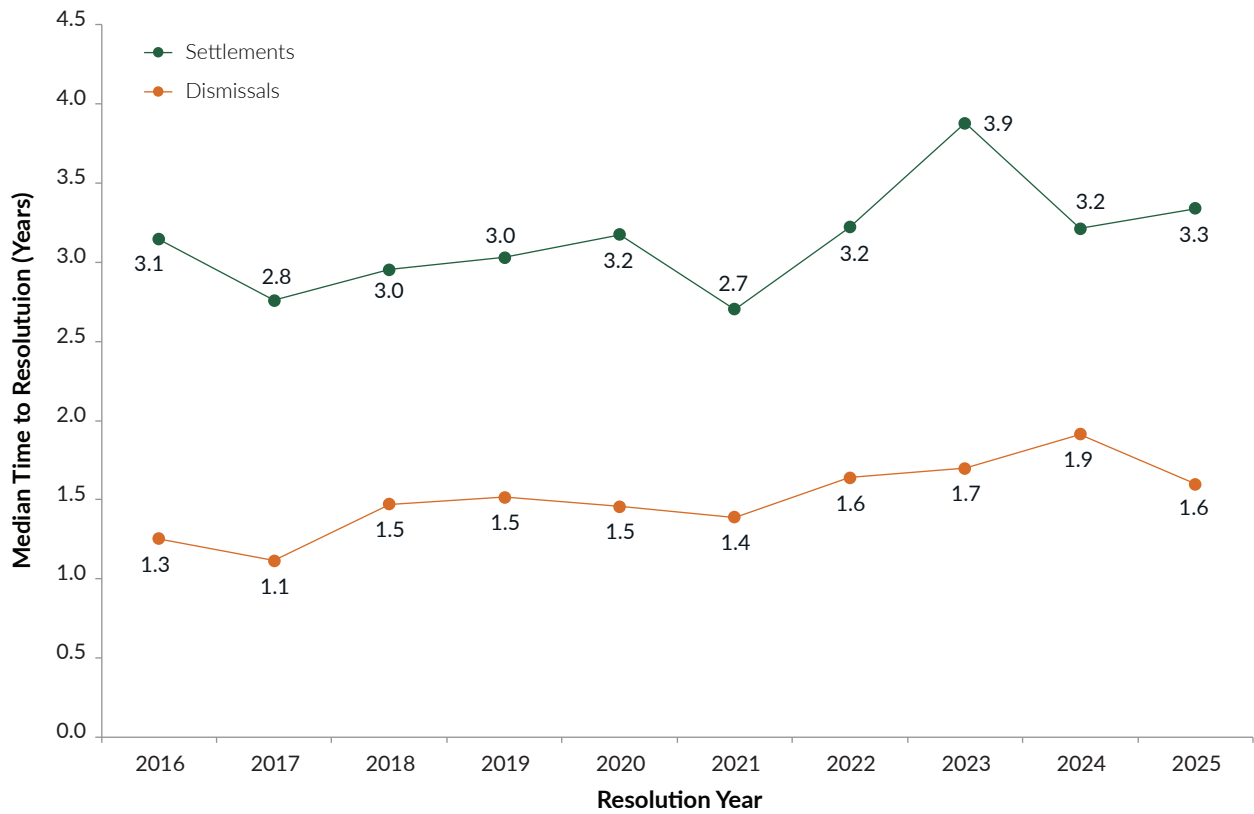
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016–December 2025



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Over the past 10 years, the median time from the filing of the first complaint to resolution for dismissed cases has ranged from 1.1 years to 1.9 years, while for settled cases, the median time from the filing of the first complaint to resolution has ranged from 2.7 years to 3.9 years. For cases dismissed in 2025, the median time to dismissal declined to 1.6 years from 1.9 years in 2024, largely driven by an increase in dismissals from more recently filed cases. For cases settled in 2025, the median time to settle was 3.3 years, roughly in line with 2024. See Figure 13.

Figure 13. **Median Time from First Complaint Filing to Resolution**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016–December 2025

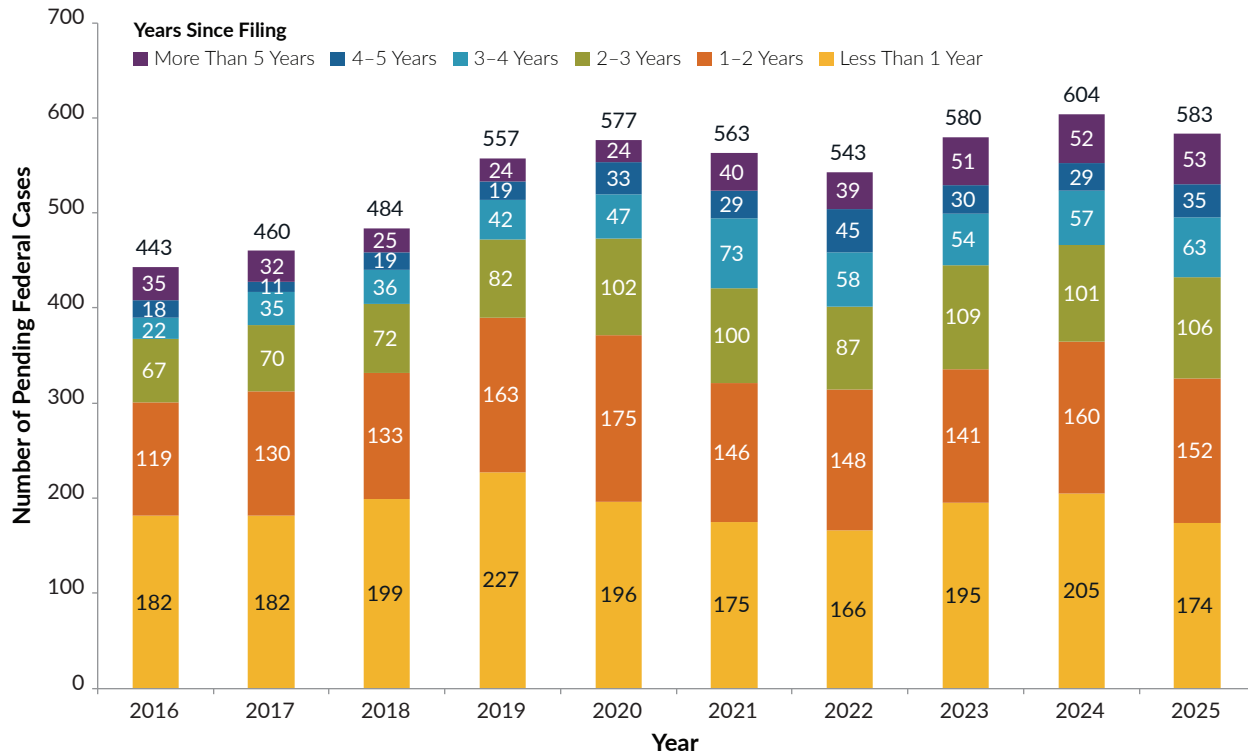


TRENDS IN PENDING CASES

The number of non-merger objection, non-crypto unregistered securities suits pending in federal courts has increased over the past 10 years, although year-to-year fluctuations in the filing rate of new cases and the resolution rate of existing cases have led to annual variations in the number of pending cases.²⁴ From 2016 to 2020, there were more new cases filed than existing cases resolved, resulting in a 30% increase in the number of pending cases, from 443 to 577. This trend reversed during the 2020–2022 period, leading to a reduction of 34 pending cases, while between 2022 and 2024, the backlog of securities class action cases grew by 11% to 604 cases. In 2025, the number of pending cases declined by 3.5% to 583. See Figure 14.

From 2020 to 2025, the percentage of pending cases that were filed within the past two years declined from 64% to 56%, while the percentage of cases that are older than three years increased from 18% to 26%. During the same period, the median age of pending cases increased from 1.5 years to 1.7 years. As of 31 December 2025, there were 53 cases that have been pending for more than five years, the most over the last decade.

Figure 14. Number of Pending Federal Cases
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2016–December 2025



Note: Represents cases filed from 2000 onwards. Years since filing calculated are end-of-year calculations.

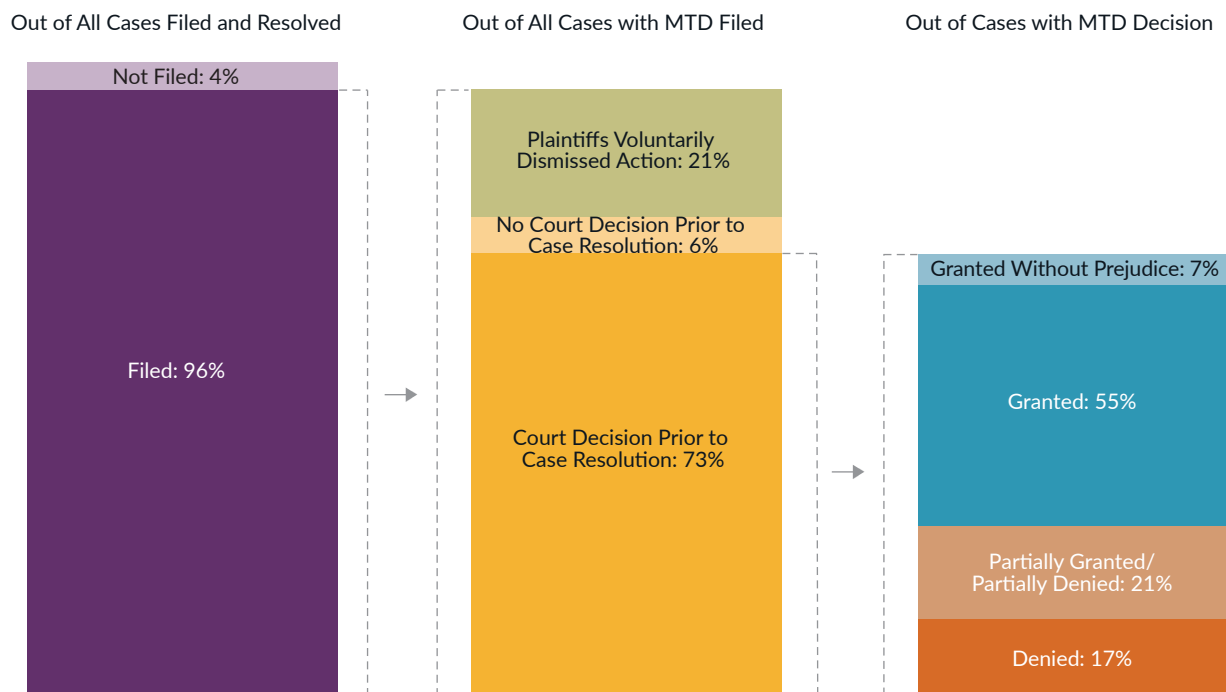
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2016–2025 period in which purchasers of common stock are part of the class and which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class actions suits filed and resolved in the past 10 years. For cases in which a motion to dismiss was filed, a decision was reached in 73% of cases, 6% settled before a court decision was reached, and 21% were voluntarily dismissed by plaintiffs. Among the cases in which a decision was reached, 62% of motions were granted (with or without prejudice), while 38% were denied either in part or in full. See Figure 15.

Figure 15. **Filing and Resolutions of Motions to Dismiss**
 Cases Filed and Resolved January 2016–December 2025



Motion for Class Certification

As most cases are either dismissed or settled before the class certification stage is reached, only 16% of securities class action suits had a motion for class certification filed. Of these, a decision was reached in 63% of cases, while almost all the remaining 37% of cases were resolved with a settlement. Among the cases in which a court decision was reached, the motion for class certification was at least partially granted (with or without prejudice) in 87% of cases and denied (with or without prejudice) in 13% of cases. See Figure 16.

For cases in which a decision was reached on the motion for class certification, 22% of decisions occurred within two years of the filing of the first complaint, 62% were reached between 2–4 years, and 16% were decided in more than four years (see Figure 17). The median time is about 2.8 years.

Figure 16. **Filing and Resolutions of Motions for Class Certification**
 Cases Filed and Resolved January 2016–December 2025

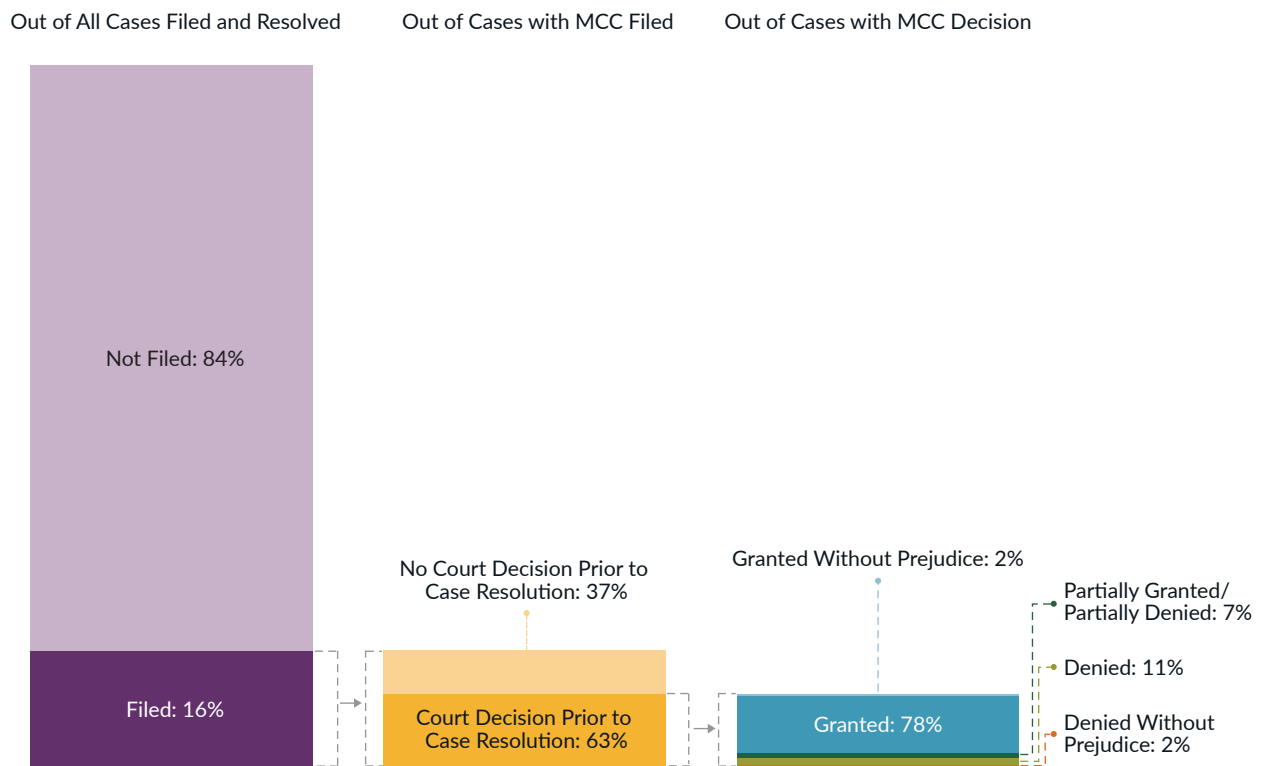
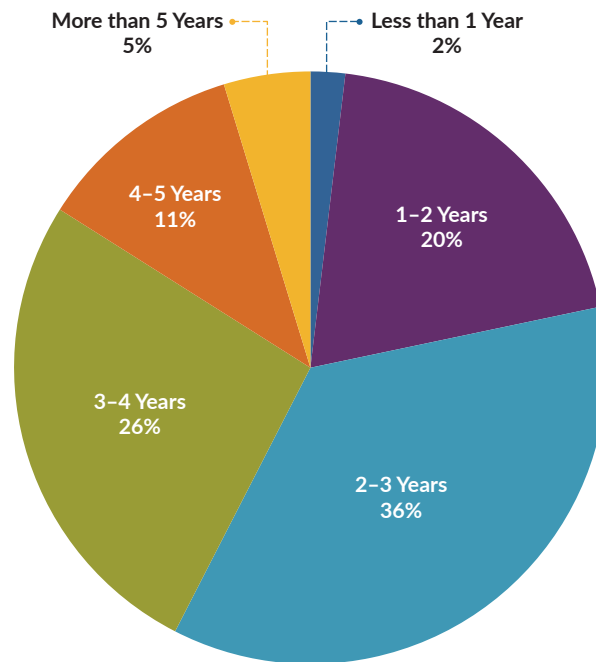


Figure 17. Time from First Complaint Filing to Class Certification Decision
Cases Filed and Resolved January 2016–December 2025



For cases in which a decision was reached on the motion for class certification...the median time is about 2.8 years.

TRENDS IN SETTLEMENT VALUES²⁵

For the third straight year, the aggregate recovery from settlements has declined. The 2025 aggregate settlement value was \$2.9 billion, marking a 25% decline from the inflation-adjusted 2024 total of \$3.9 billion and a 33% decline from the inflation-adjusted 2021 total of \$4.4 billion (see Figure 18). After excluding cases involving merger objections, crypto unregistered securities, and settlements of \$0 to the class, 40% of settlements had a recovery of less than \$10 million (in line with the prior three years), 13% settled between \$10 million and \$19.9 million (a five-year low), 31% settled between \$20 million and \$49.9 million (a five-year high), and 17% settled for \$50 million or more (see Figure 19). The average settlement value was \$40 million, a 9% decline compared to the 2024 inflation-adjusted average settlement value of \$44 million but a 63% increase from the smallest inflation-adjusted average settlement value in the past 10 years: \$24.4 million in 2021 (see Figure 20).²⁶

Figure 18. **Aggregate Settlement Value**
 January 2016–December 2025

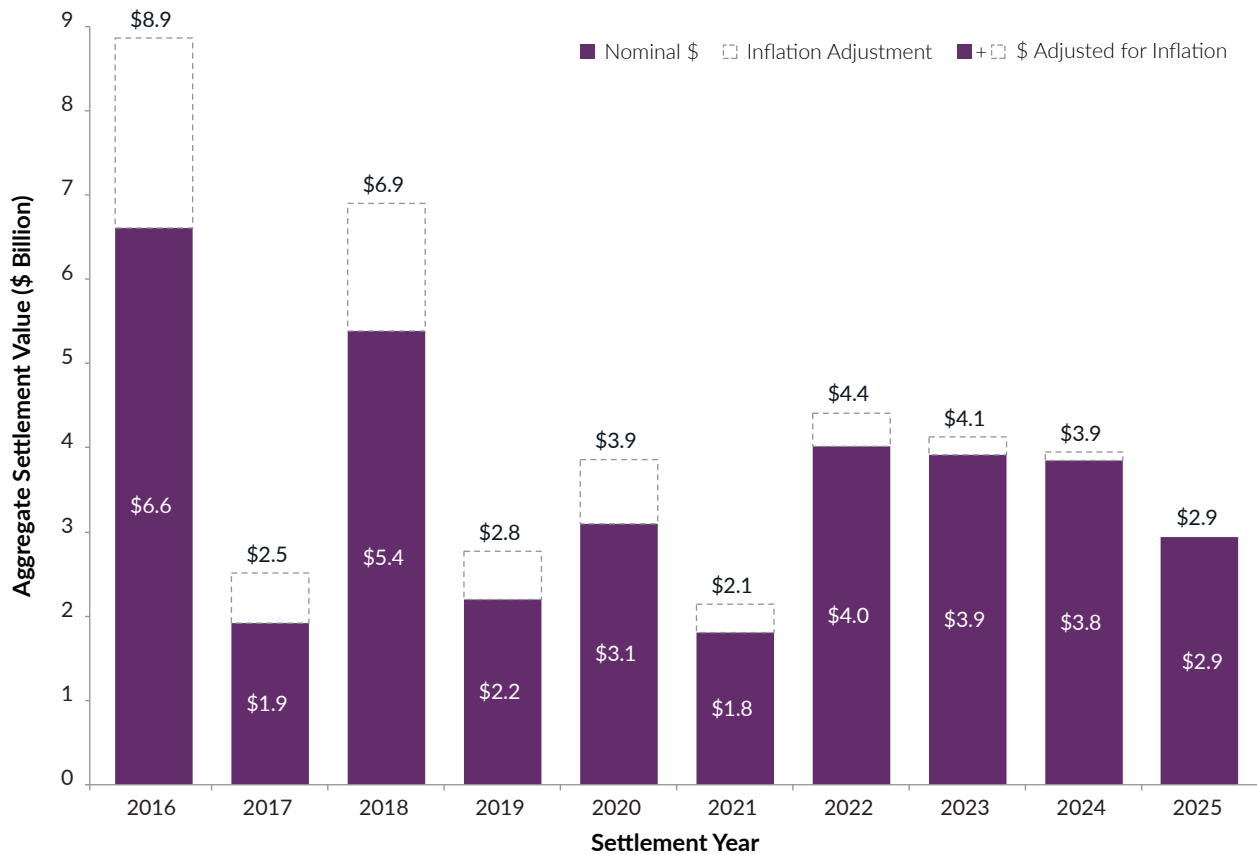


Figure 19. **Distribution of Settlement Values**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2021–December 2025

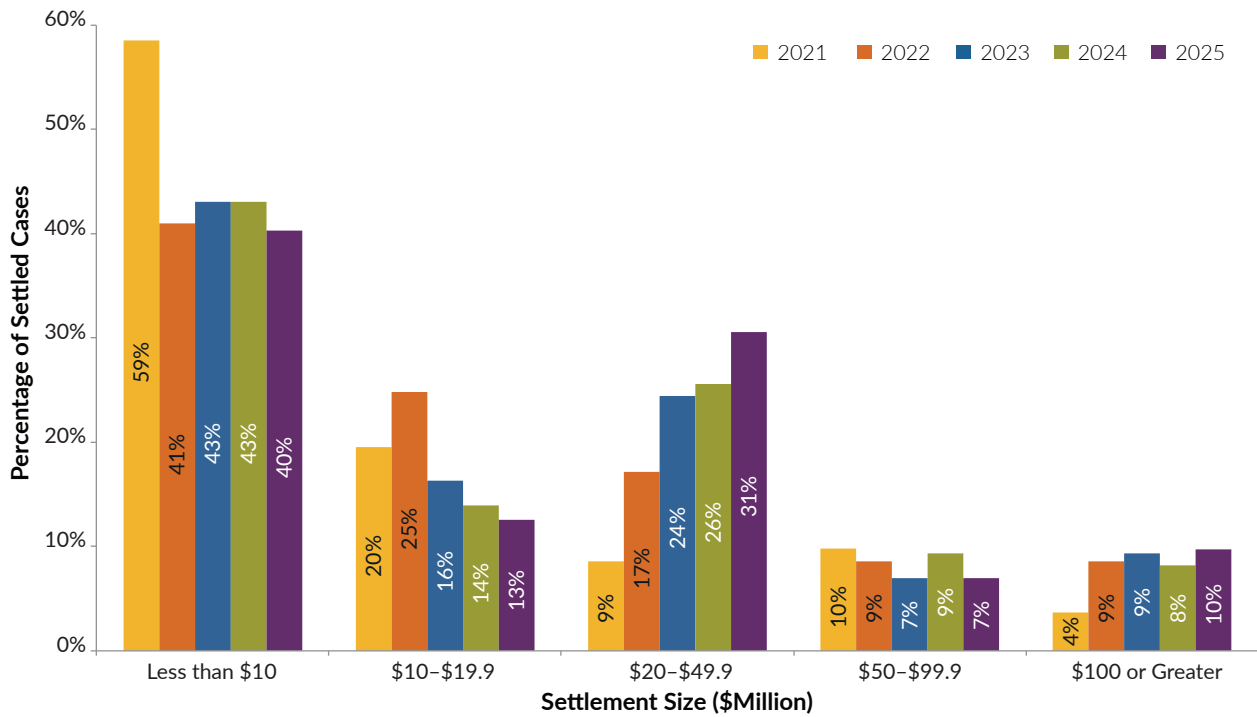
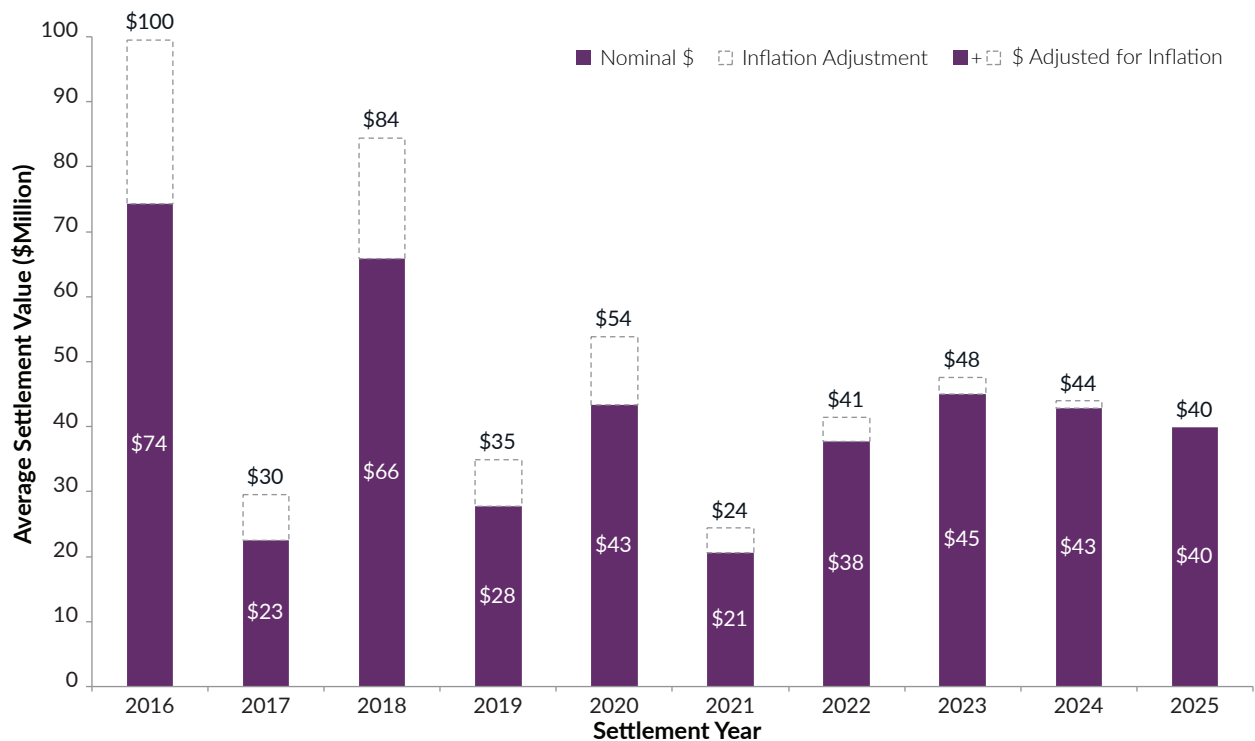


Figure 20. **Average Settlement Value**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2016–December 2025



For the second year in a row, there were no settlements of \$1 billion or higher, and as a result, the average settlement value excluding such cases was also \$40 million (see Figure 21). The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period (see Figure 22).

Figure 21. **Average Settlement Value**
 Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2016–December 2025

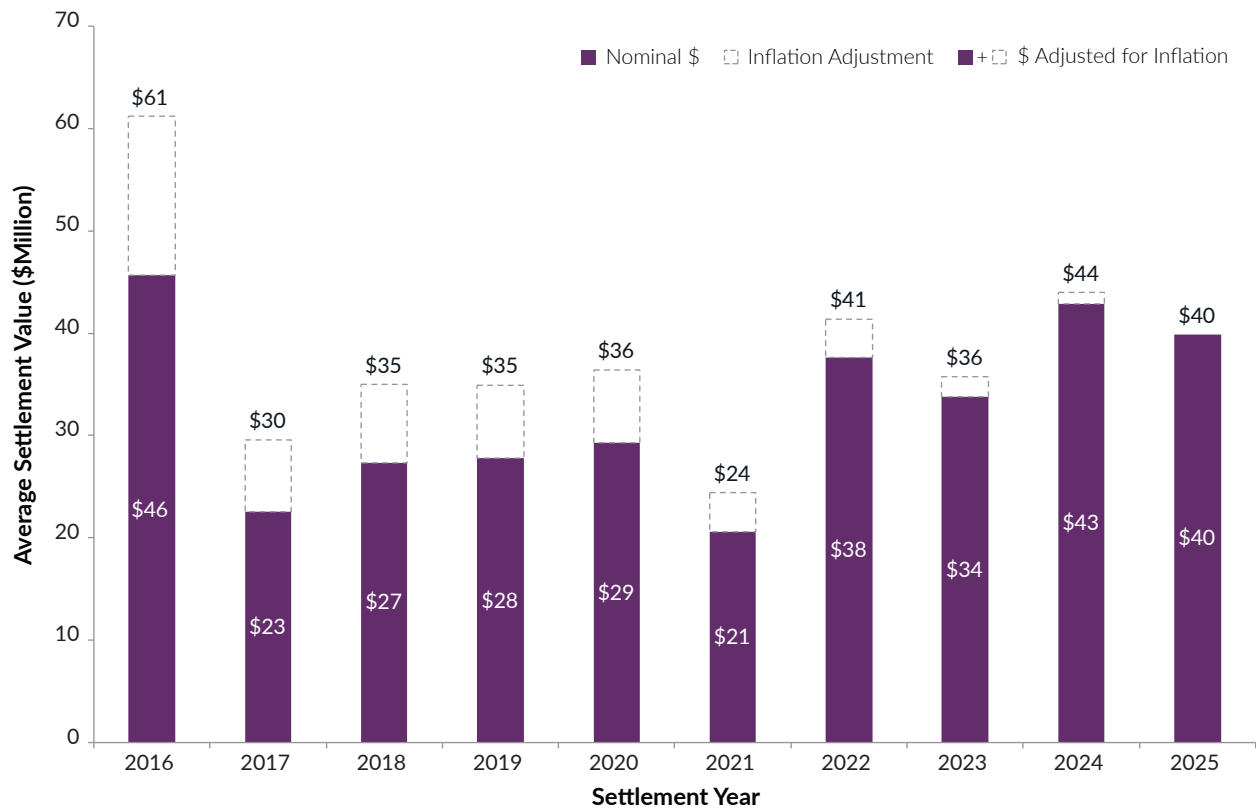
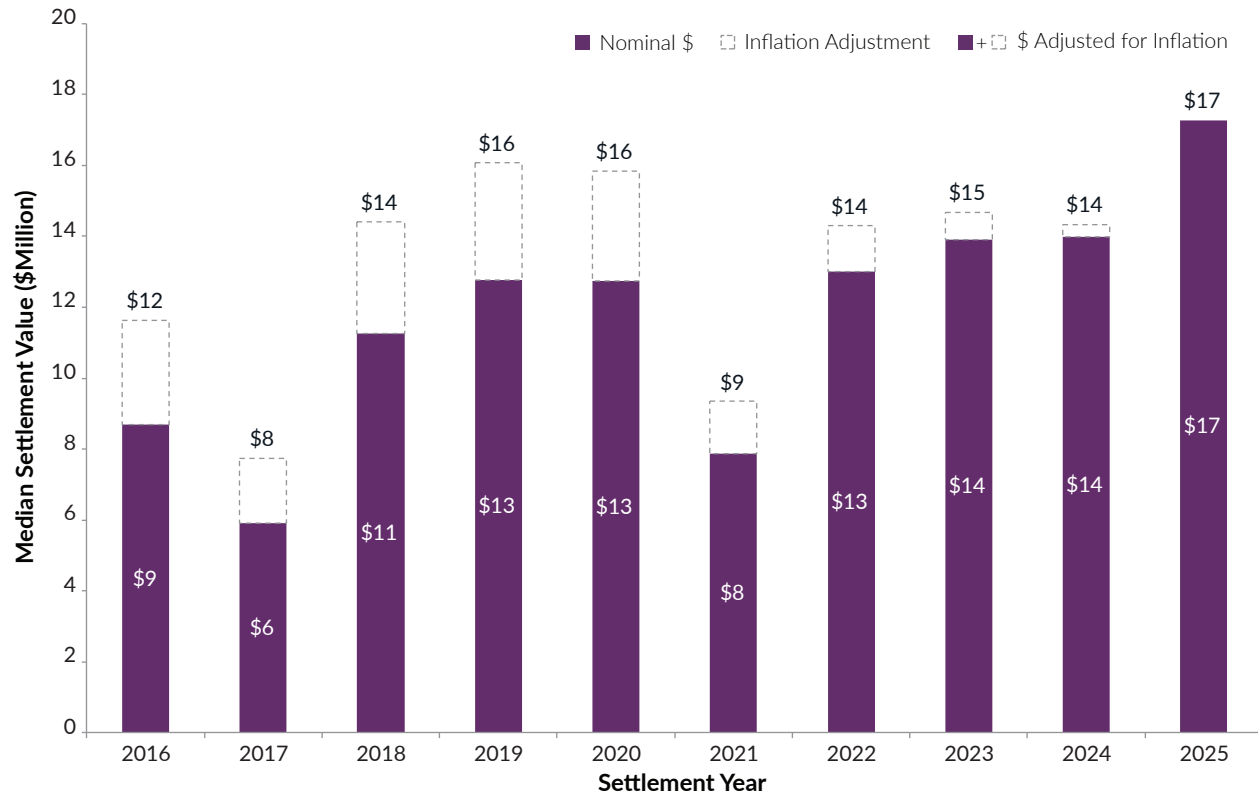


Figure 22. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2016–December 2025



The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period.

TOP SETTLEMENTS

The 10 largest settlements of 2025 ranged from \$80 million to \$433.5 million and together accounted for \$1.7 billion, or 59%, of the \$2.9 billion aggregate settlement amount. There were three settlements over \$150 million: Alibaba Group Holding Company (\$433.5 million) over misrepresentations concerning its exclusivity practices,²⁷ General Electric Company (\$362.5 million) over disclosure failures related to the use of factoring to conceal industrial cash flow issues,²⁸ and EQT Corporation (\$167.5 million) over allegations the company overstated the operational benefits of its acquisition of Rice Energy Inc.²⁹ The Second Circuit alone accounted for five of the 10 largest settlements. Eight of the top 10 settlements took more than five years to resolve from the filing of the first complaint. See Table 1.

Table 1. Top 10 2025 Securities Class Action Settlements

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Alibaba Group Holding Limited	13 Nov 2020	27 Mar 2025	\$433.5	\$109.4	2nd	Retail Trade
2	General Electric Company	01 Nov 2017	24 Apr 2025	\$362.5	\$79.5	2nd	Electronic Technology
3	EQT Corporation	25 Jun 2019	30 Oct 2025	\$167.5	\$55.1	3rd	Energy Minerals
4	Zoom Video Communications, Inc.	07 Apr 2020	09 Oct 2025	\$150.0	\$10.7	9th	Technology Services
5	Turquoise Hill Resources Ltd.	14 Oct 2020	15 Oct 2025	\$138.8	\$20.0	2nd	Non-Energy Minerals
6	Alta Mesa Resources, Inc.	30 Jan 2019	30 Apr 2025	\$126.3	\$47.7	5th	Energy Inc. Minerals
7	VMware, Inc.	31 Mar 2020	31 Mar 2025	\$102.5	\$26.4	9th	Technology Services
8	Windstream Holdings, Inc. /EarthLink Holdings Corp.	19 Mar 2018	06 Feb 2025	\$85.0	\$27.8	8th	Communications
9	Dentsply Sirona Inc.	19 Dec 2018	10 Sep 2025	\$84.0	\$25.8	2nd	Health Technology
10	Grab Holdings Limited	16 Mar 2022	15 May 2025	\$80.0	\$26.9	2nd	Transportation
Total				\$1,730.1	\$429.3		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2025. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. Top 10 Federal Securities Class Action Settlements (As of 31 December 2025)

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

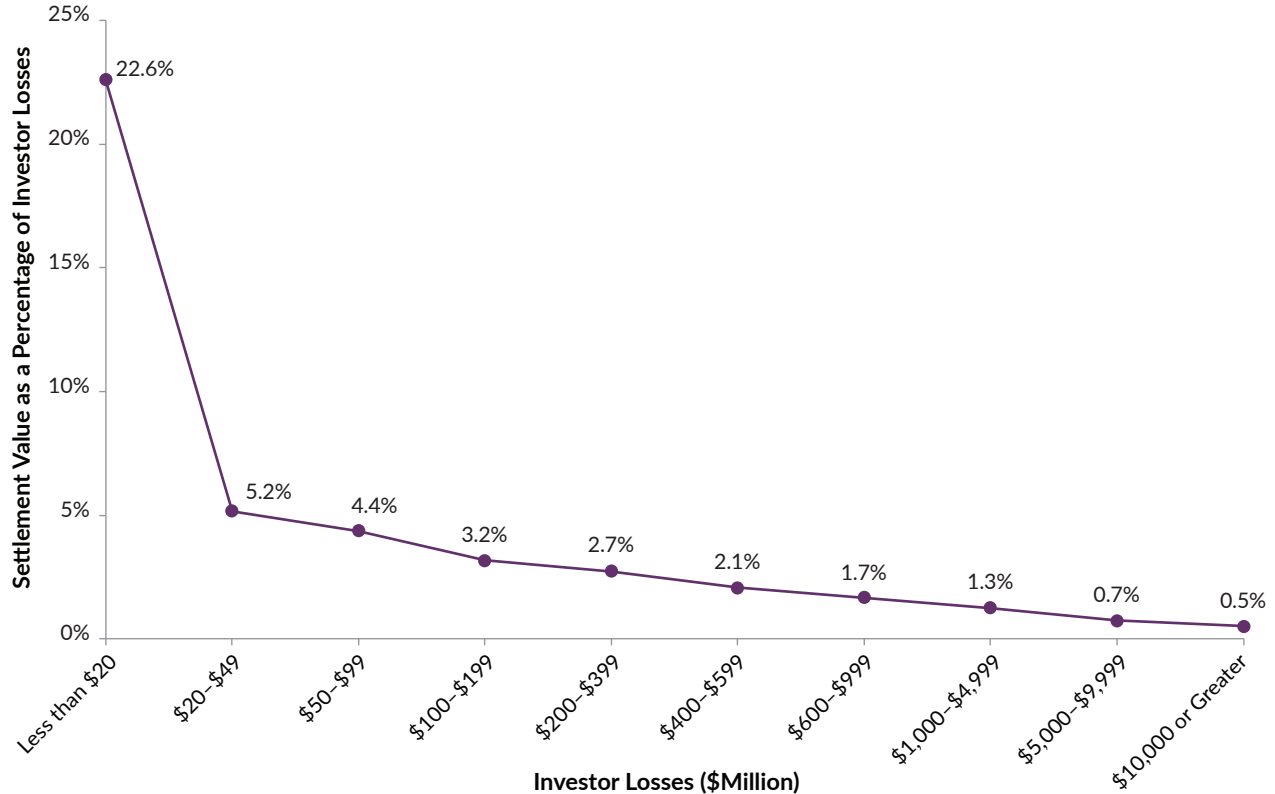
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.³⁰

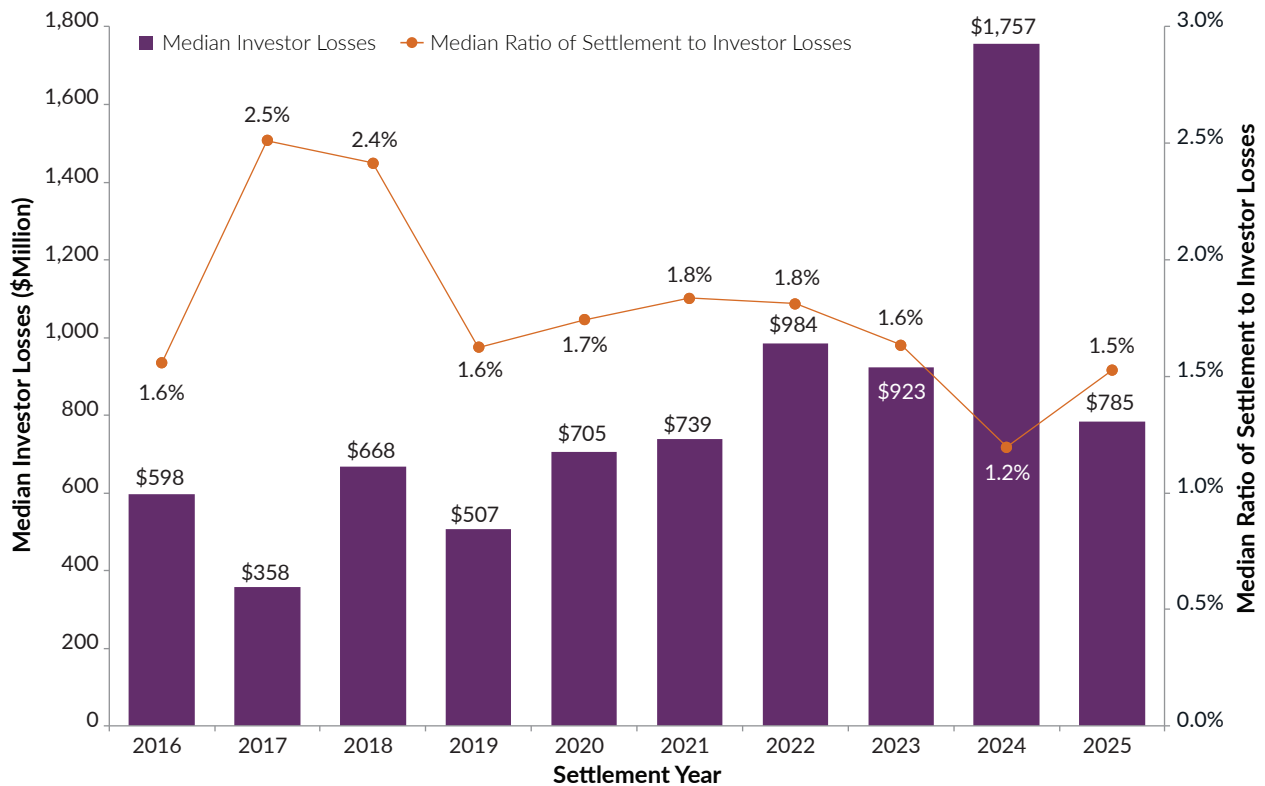
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 22.6% of Investor Losses, while in cases with more than \$20 million in Investor Losses, the median settlement value is at most 5.2% of Investor Losses. See Figure 23.

Figure 23. Median Settlement Value as a Percentage of NERA-Defined Investor Losses
 By Level of Investor Losses
 Cases Settled January 2016–December 2025



Over the past decade, annual median Investor Losses have ranged from a low of \$358 million to a high of \$1.8 billion. For cases settled in 2025, the median Investor Losses were \$785 million, the lowest amount since 2021. The median ratio of settlement amount to Investor Losses was 1.5% in 2025, an increase relative to the 1.2% median ratio seen in 2024, though below the median ratios seen over 2016–2023. See Figure 24.

Figure 24. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year
 January 2016–December 2025

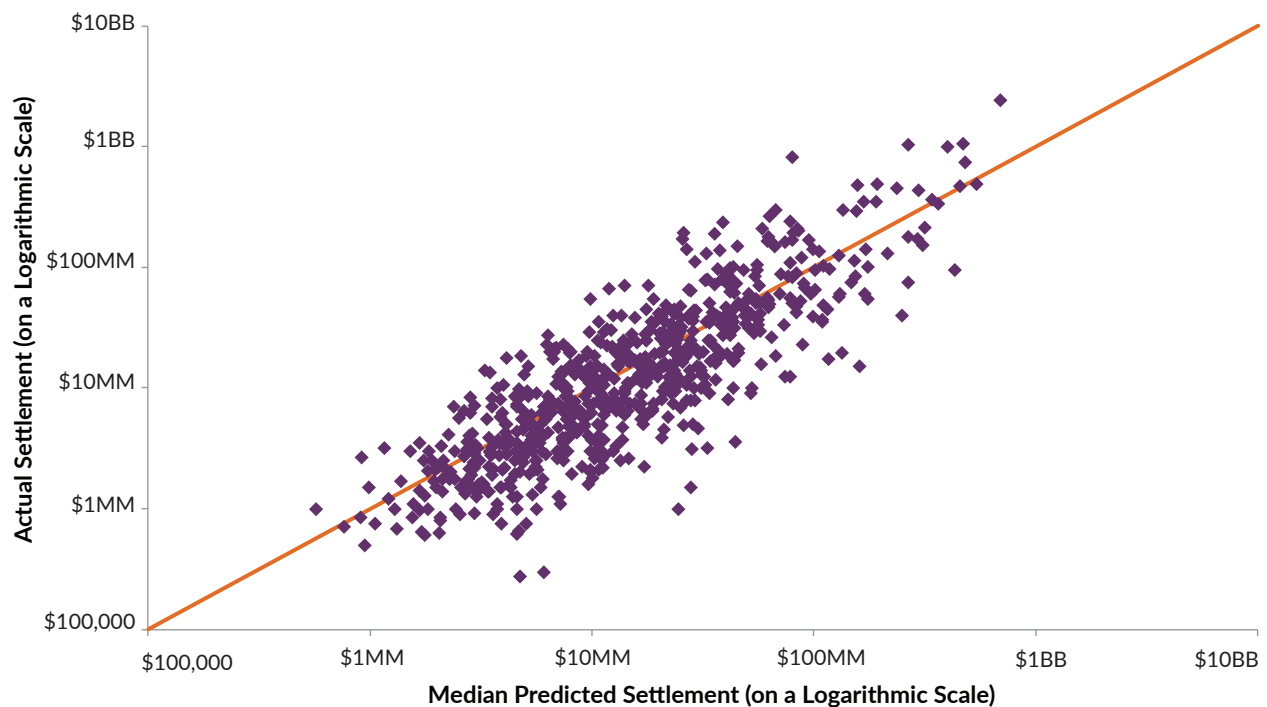


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs’ allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 25).

Among cases settled between January 2012 and December 2025, these factors in NERA’s statistical model can explain more than 70% of the variation observed in actual settlements. Because this is an observational study, the statistical analysis does not mean that a particular factor caused a change in the settlement value (e.g., institutional investors may target cases with certain characteristics), but the analysis does allow one to statistically predict settlement sizes as well as to determine, *ex post*, whether a settlement was statistically unusually large or small after controlling for these variables.

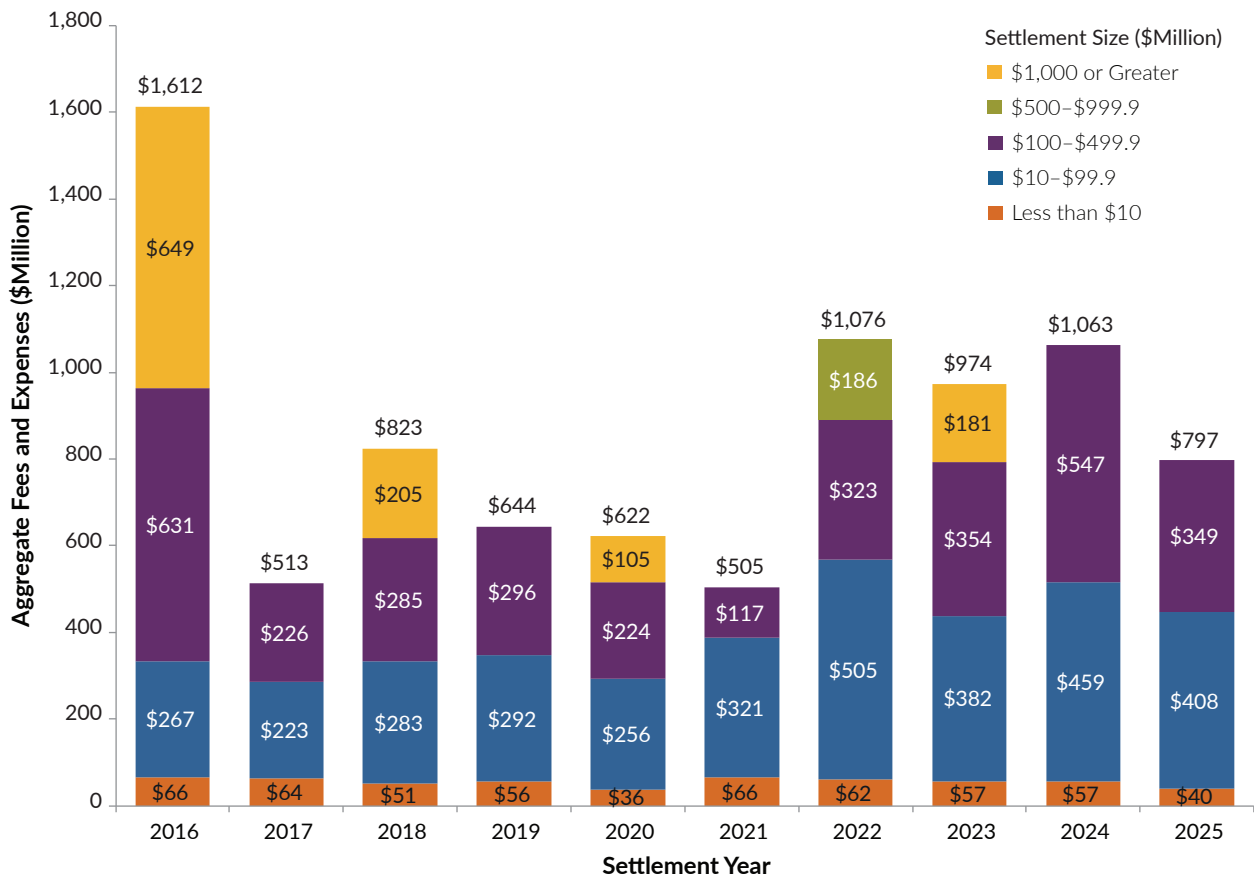
Figure 25. **Predicted vs. Actual Settlements**
 Investor Losses Using S&P 500 Index
 Cases Settled January 2012–December 2025



TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

Since 2016, annual aggregate plaintiffs' attorneys' fees and expenses have ranged from a low of \$505 million to a high of \$1.6 billion. In 2025, aggregate plaintiffs' attorneys' fees and expenses totaled \$797 million, a 25% decline from the \$1.063 billion in 2024. Plaintiff's attorneys' fees and expenses comprised roughly 27.1% of the \$2.9 billion aggregate settlement amount in 2025. See Figure 26.

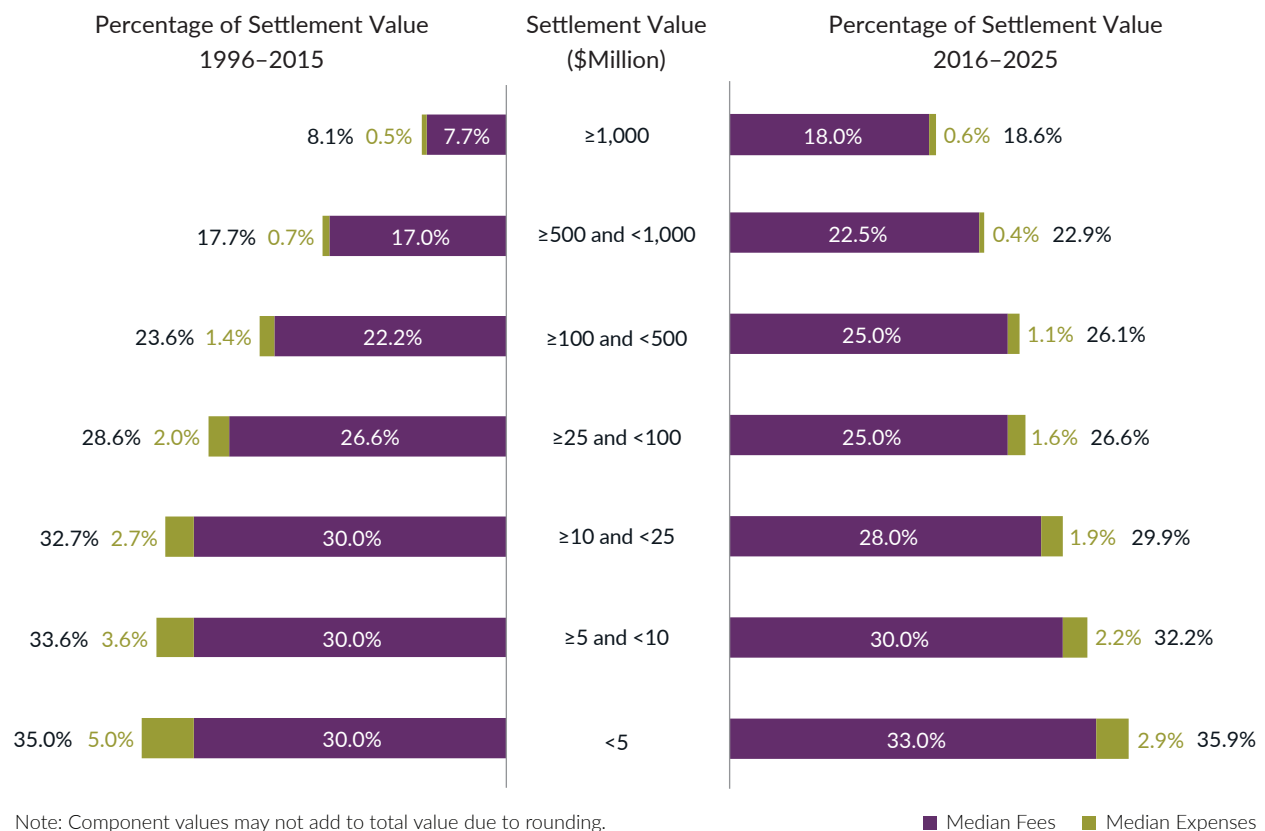
Figure 26. Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size
 January 2016–December 2025



A historical analysis of plaintiffs’ attorneys’ fees and expenses for cases that have settled following the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995 shows that fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. For instance, for cases settled between 2016 and 2025, the median share that plaintiffs’ attorneys’ fees and expenses represent relative to the total settlement ranged from 35.9% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

For cases that have settled in the last 10 years, the median percentage of attorneys’ fees has increased for settlements under \$5 million and settlements over \$100 million, while they have slightly declined for settlements between \$10 million and \$100 million, relative to settlements in the 1996–2015 period. This increase is more pronounced for settlements of \$500 million or higher, although this is partly attributed to the low number of such settlements (six) in the 2016–2025 period. See Figure 27.

Figure 27. Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



CONCLUSION

The number of federal securities class action suits filed fell by 11%, from 232 in 2024 to 207 in 2025. Approximately 92% of the drop in filings can be explained by a reduction in the number of standard cases alleging violations of Rule 10b-5, Section 11, and/or Section 12, which also declined by 11% from 214 in 2024 to 191 in 2025. Similarly, nearly half of the drop in standard filings can be attributed to a decrease in the number of standard cases filed against foreign companies, a category that saw only 25 suits in 2025, the lowest number in the last 10 years.

Among non-merger objection, non-crypto unregistered securities cases filed in 2025, the healthcare technology and services sector contributed the largest share of filings across all economic sectors with 31%, and courts in the Second Circuit saw the most filings of all federal circuits with 62. Suits with AI- and crypto-related claims accounted for roughly 15% of all new filings in 2025.

For the first time since 2022, there were more securities class action resolutions than filings, which resulted in a reduction in the number of pending cases. There were 234 resolved cases in 2025, an 11% increase relative to 2024 and which consisted of 155 dismissals and 79 settlements. For dismissed cases, the median time to dismissal declined from 1.9 years in 2024 to 1.6 years in 2025, while for settled cases, the median time to settlement slightly increased from 3.2 years in 2024 to 3.3 years in 2025.

The 79 settlements in 2025 totaled \$3.9 billion, with the top 10 settlements accounting for 59% of this amount. Compared to last year, the average settlement value declined by \$4 million to \$40 million, while the median settlement value increased by approximately \$3 million to \$17 million. For cases settled over the 2016–2025 period, the median plaintiffs' attorneys' fees as a percentage of settlement value ranged from 18.0% for settlements of at least \$1 billion to 33.0% for settlements of \$5 million or less.

NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Daniel Klotz, Debra Lederman, Nicholas Kwasnik, and other researchers from NERA's securities and finance capability for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to US federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in US federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services Securities Class Action Services (ISS SCAS), Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. All rights in the information provided by ISS SCAS and its affiliates (ISS SCAS) reside with ISS SCAS and/or its licensors. ISS SCAS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions, or interruptions in or in connection with any data provided by ISS SCAS. IPO laddering cases are presented only in Figure 1.
- 3 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 4 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.
- 5 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 6 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/ American depositary shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 7 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 8 Here, a company is considered a foreign company based on the location of its principal executive office.
- 9 Talya Minsberg, "A Timeline of Trump's On-Again, Off-Again Tariffs," *The New York Times*, updated 14 October 2025, available at <https://www.nytimes.com/2025/03/13/business/economy/trump-tariff-timeline.html>.
- 10 "US Tariffs: What's the Impact on Global Trade and the Economy?" *J.P.Morgan*, 5 December 2025, available at <https://www.jpmorgan.com/insights/global-research/current-events/us-tariffs>.
- 11 Sydney Price, "Dow Faces Investor Suit Over Tariff-Related Disclosures," *Law360.com*, 2 September 2025, available at <https://www.law360.com/articles/2382774>.
- 12 Gillian R. Brassil, "Tronox Investor Sues After Record Stock Drop on Sales Setback," *BloombergLaw*, 4 September 2025, available at <https://news.bloomberglaw.com/class-action/tronox-investor-sues-after-record-stock-drop-on-sales-setback>.
- 13 Gina Kim, "CarMax's Hype Over Sales Ignored Tariff Fears, Investors Say," *Law360.com*, 3 November 2025, available at <https://www.law360.com/articles/2407028>.
- 14 Kevin M. LaCroix, "Geopolitical Developments, Visa Policies, and D&O Risk," *D&O Diary*, 27 July 2025, available at <https://www.dandodiary.com/2025/07/articles/securities-litigation/geopolitical-developments-visa-policies-and-do-risk/>.
- 15 Rick Archer, "Cantor Fitzgerald Exec Named In Virtual Currency Ponzi Suit," *Law360.com*, 16 June 2016, available at <https://www.law360.com/articles/807687>.
- 16 See Edward Flores and Jordan Milev, "AI and Securities Class Action Litigation," *NERA*, 17 December 2025, available at <https://www.nera.com/insights/publications/2025/economic-perspectives-on-ai/ai-and-securities-class-action-litigation.html>.

NOTES

- 17 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 8, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 18 See Flores and Milev, 2025, Figure 3.
- 19 SPAC IPO figures taken from SPAC Data, accessed 9 January 2026, available at <https://www.spacdata.com>.
- 20 Lauren Berg, "Block Hit With Shareholder Suit Over Cash App AML Protocols," *Law360.com*, 21 January 2025, available at <https://www.law360.com/articles/2286823>.
- 21 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, and an ultimately unsuccessful motion for class certification.
- 22 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review," *NERA*, 22 January 2025, Figure 13, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--2024-full-y.html>.
- 23 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 10, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 24 In this analysis, only cases filed from 2000 onward are considered.
- 25 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 26 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 27 Hailey Konnath, "Alibaba Investors' Attys Awarded \$108M In IPO Settlement," *Law360.com*, 27 March 2025, available at <https://www.law360.com/articles/2316787>.
- 28 Katryna Perera, "GE Investors' \$362.5M Deal Gets Final OK, Attys Get \$70M," *Law360.com*, 24 April 2025, available at <https://www.law360.com/articles/2330130>.
- 29 Gillian R. Brassil, "EQT's \$168 Million Investor Class Accord Gets Court Go-Ahead (1)," *BloombergLaw*, 6 November 2025, available at <https://news.bloomberglaw.com/securities-law/eqts-168-million-investor-class-settlement-gets-court-go-ahead>.
- 30 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

RELATED EXPERTS



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The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.

ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allow us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.



www.nera.com

Exhibit 4

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of
all others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and
THOMAS CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ

Hon. Zahid N. Quraishi, U.S.D.J.

**DECLARATION OF MORGAN KIMBALL REGARDING
NOTICE DISSEMINATION**

I, Morgan Kimball, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the following is true:

1. I am a Senior Project Manager for Epiq Class Action and Claims Solutions, Inc. (“Epiq”). The statements of fact in this Declaration are based on my personal knowledge and information provided to me by my colleagues in the ordinary course of business and, if called on to do so, I could and would testify competently thereto.

2. Epiq was appointed as the Claims Administrator in the above-captioned action pursuant to the Court’s Order Granting Preliminary Approval of Class Action

Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, dated December 29, 2025 (the “Preliminary Approval Order”), and in accordance with the Stipulation and Agreement of Settlement, dated December 22, 2025 (the “Stipulation”).¹ I submit this Declaration in order to advise the Parties and the Court regarding the implementation of the Court-approved notice plan, and to report on Epiq’s handling to date of the claims administration, in accordance with the Preliminary Approval Order and the Stipulation.

Transfer Agent Records

3. On January 7, 2026, Co-Lead Counsel provided Epiq with one (1) electronic file provided by Defendants’ Counsel containing records from Catalent’s transfer agent. The file contained 3,464 records of names and mailing addresses for potential Settlement Class Members.

4. Epiq loaded the information provided by Co-Lead Counsel into a secure database created for the administration of the proposed Settlement. Epiq assigned unique identifiers to all the records it received in order to maintain the ability to track them throughout the claims administration process. This resulted in 3,464 mailing records (the “Transfer Agent List”).

¹ All capitalized terms not otherwise defined in this Declaration shall have the same meanings ascribed to them in the Stipulation.

Dissemination of Notice

5. Pursuant to Paragraph 8 of the Preliminary Approval Order, Epiq is responsible for sending the Postcard Notice to potential Settlement Class Members. Attached hereto as Exhibit A is a copy of the Postcard Notice Epiq has disseminated by U.S. First Class Mail.

6. Prior to commencing any mailings for this matter, Epiq established a post office box (“P.O. Box”) to mail notice from and to allow Settlement Class Members to contact Epiq or submit documents by mail. Epiq has and will continue to maintain the P.O. Box throughout the claims administration process.

7. On January 13, 2026, Epiq mailed 3,464 Postcard Notices via U.S. First Class Mail to all records on the Transfer Agent List.

8. As in most class actions of this nature, the large majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name” (*i.e.*, the securities are purchased by banks, brokerage firms, institutions, and other third party nominees (“Nominees”) and held by a Nominee on behalf of the beneficial purchaser). Epiq’s proprietary list of Nominees includes the vast majority of Nominees registered with the Depository Trust Company (“DTC”), a clearing agency with the U.S. Securities and Exchange Commission that provides a range of securities processing services including deposits, withdrawals, electronic direct registration and custody for various types of securities, as well as the largest

and most common broker firms, banks, and other institutions involving publicly-traded securities. Epiq's list is contained in a database created and maintained by Epiq ("Nominee Database"). In Epiq's experience, the institutions included in the Nominee Database represent a significant majority of the beneficial holders of securities in most settlements involving publicly-traded companies.

9. Epiq mailed both the Postcard Notice and Summary Notice (discussed below) to the 887 Nominees listed in Epiq's proprietary Nominee Database.

10. Pursuant to the Preliminary Approval Order, Nominees are directed to either (i) send Epiq a list of their customers who may be Settlement Class Members so that Epiq can send the customers Postcard Notices, or (ii) request Postcard Notices in bulk from Epiq and forward the Postcard Notices to their eligible customers themselves. As of May 6, 2026, Epiq has mailed 32,840 Postcard Notices to potential Settlement Class Members who were identified by Nominees, and Epiq has mailed 88,993 Postcard Notices to Nominees to forward to their eligible customers themselves. Epiq may continue to receive such mailing requests, and Epiq will complete them in a timely manner.

11. The return address on the Postcard Notices is the P.O. Box maintained by Epiq. As of May 6, 2026, 40 Postcard Notices have been returned by the United States Postal Service with forwarding information and were promptly re-mailed by Epiq to the forwarding address.

12. The Preliminary Approval Order also stated that Nominees were to provide Epiq with email addresses for customers, to the extent they are available. As of May 6, 2026, Epiq has emailed three (3) copies of the Postcard Notice to potential Settlement Class Members whose email addresses were identified by Nominees.

13. In total, as of May 6, 2026, Epiq has disseminated 126,227 Postcard Notices by mail or email to potential Settlement Class Members and their Nominees.

14. Pursuant to the Preliminary Approval Order, Epiq has also mailed copies of the long-form Notice and Claim Form (“Claim Packet”) upon request. *See* Exhibit B attached hereto. As of May 6, 2026, Epiq has disseminated 23 Claim Packets by U.S. First Class Mail.

Publication of the Summary Notice

15. Pursuant to Paragraph 13 of the Preliminary Approval Order, on January 20, 2026, Epiq published the Summary Notice in *The Wall Street Journal* and transmitted the Summary Notice as a press release over *PR Newswire*. A copy of both publications is attached hereto as Exhibit C.

16. Epiq also caused the Summary Notice to be published by the DTC on the DTC Legal Notice System (“LENS”), which enables participating Nominees to review the Summary Notice and contact Epiq to obtain copies of the notices for clients who may be Settlement Class Members.

Settlement Website

17. On January 13, 2026, Epiq launched a Settlement Website, www.CatalentSecuritiesSettlement.com, that interested persons can visit to obtain additional information about the proposed Settlement, as well as important documents, including the Notice, Summary Notice, Postcard Notice, Claim Form, Amended Complaint, Stipulation, and Preliminary Approval Order. The Settlement Website contains a summary of options available to Settlement Class Members, deadlines to act, and provides answers to frequently asked questions. Settlement Class Members and their representatives are also able to submit Claim Forms electronically via the Settlement Website, or download a paper Claim Form to be submitted to Epiq by mail. References to the Settlement Website were prominently displayed in the Postcard Notice, Summary Notice, and Notice.

18. As of May 6, 2026, the Settlement Website has been visited by 15,672 unique visitors, and the website pages have been viewed 38,315 times. Epiq has maintained and will continue to maintain and update the Settlement Website throughout the claims administration process.

Toll-Free Telephone Number

19. On January 13, 2026, Epiq established a toll-free telephone number, 1-877-239-4873, to provide information and accommodate inquiries from Settlement Class Members and others. Callers are provided with scripted information about the

proposed Settlement in the form of recorded answers to frequently asked questions and have the option to speak with an operator during normal business hours. The toll-free number is included in the Postcard Notice, Notice, Summary Notice, and on the Settlement Website and is available 24 hours per day, seven days per week. As of May 6, 2026, the toll-free number has received 138 calls representing 1,192 total minutes, and call center representatives have handled 91 inbound calls representing 858 minutes of use and 16 outbound calls representing 55 minutes of use. Epiq has and will continue to maintain and update the toll-free telephone number throughout the claims administration process.

Email Inbox

20. Epiq also established an email inbox specific to this matter, Info@CatalentSecuritiesSettlement.com. As of May 6, 2026, Epiq has received 233 incoming emails. Epiq will continue to maintain this inbox throughout the claims administration process.

Requests for Exclusion

21. Pursuant to Paragraph 17 of the Preliminary Approval Order, Settlement Class Members who wish to be excluded from the Settlement Class are required to mail a written Request for Exclusion to Epiq, such that it is received on or before May 20, 2026. As of May 6, 2026, Epiq has not received any Requests for Exclusion.

Objections

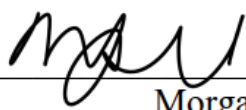
22. Pursuant to Paragraph 19 of the Preliminary Approval Order, Settlement Class Members who wish to object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application are required to submit a written objection to the Clerk of the Court, such that it is filed with the Court on or before the objection deadline of May 20, 2026. As of May 6, 2026, Epiq has not received any misdirected objections.

Claim Forms Received to Date

23. Pursuant to Paragraph 15 of the Preliminary Approval Order, Settlement Class Members who wish to participate in the distribution of the proposed Settlement are required to submit completed Claim Forms to the Claims Administrator online or by mail so that they are submitted or postmarked no later than May 26, 2026. As of May 6, 2026, Epiq has received 3,334 Claim Forms.

24. In Epiq's experience, the vast majority of Claim Forms are submitted close to the claim submission deadline. Accordingly, Epiq anticipates that the claim count will increase significantly over the coming weeks. Epiq will provide a supplemental mailing declaration with additional claim information in connection with Lead Plaintiffs' reply papers, which are due to be filed with the Court on or before June 3, 2026.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct and that this declaration was executed on May 6, 2026 in Seattle, WA.



Morgan Kimball
Senior Project Manager, Epiq

EXHIBIT A

Case 3:23-cv-01108-ZNQ-JTQ
Catalent Securities Settlement
c/o Claims Administrator
P.O. Box 2683
Portland, OR 97208-2683

Document 159-4
PageID: 3704

Filed 05/06/26

Page 12 of 58

Court-Ordered Legal Notice

Important Legal Notice Authorized by the United States District Court, District of New Jersey about the Settlement of a Class Action.

If from August 30, 2021 through May 7, 2023, inclusive (“Class Period”), you purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent, Inc. and were allegedly damaged thereby, a class action Settlement has been reached that will impact your legal rights.

You may be eligible for a cash payment.
Please read this postcard carefully.

For more information, please visit
www.CatalentSecuritiesSettlement.com.

LEARN MORE!

Scan QR Code for a more detailed notice about the proposed Settlement.



This postcard is to inform you that a proposed Settlement totaling **\$78,000,000** has been reached with Defendants Catalent, Inc. (“Catalent” or the “Company”), John Chiminski, Alessandro Maselli, and Thomas Castellano, which will resolve all claims, and related claims, in the class action captioned *City of Warwick Retirement System v. Catalent, Inc. et al.*, Case No. 3:2023-cv-01108 (D.N.J.) (“Action”). If approved, the Settlement will end the lawsuit, in which Lead Plaintiffs bring claims under Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 20(a) of the Exchange Act, alleging, among other things, that Defendants made materially false and misleading statements and omissions with respect to the quality and operability of certain of Catalent’s manufacturing facilities and the Company’s financial and accounting controls. Defendants deny all liability or wrongdoing.

You received this postcard because you, or an investment account you represent, may be a member of the proposed Settlement Class (explained below). The issuance of this postcard does not reflect the opinion of the Court on the merits of the claims or defenses asserted by either side in the lawsuit. Capitalized terms not defined in this postcard have the meanings given in the Stipulation and Agreement of Settlement, dated as of December 22, 2025 (“Stipulation”). THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT WWW.CATALENTSECURITIESSETTLEMENT.COM FOR MORE INFORMATION AND THE FULL NOTICE.

What does the Settlement provide?

Catalent has agreed to cause the payment of **\$78,000,000** in exchange for the settlement and release of all claims in the Action and related claims (“Released Plaintiffs’ Claims”). The Settlement Amount, plus accrued interest, after deduction of Court-awarded attorneys’ fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims.

Your pro rata share of the Settlement proceeds will depend on, among other things, the number and value of submitted claims, how many eligible securities of Catalent you bought (or sold in the case of put options), and when your securities were purchased, acquired, or sold. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be approximately \$0.61 per eligible share, \$0.04 per eligible call option, and \$0.14 per eligible put option, before deduction of Court-approved fees and costs. Your portion of the Settlement proceeds will be determined by the plan of allocation approved by the Court. The proposed plan is in the full Notice.

Am I affected by the Settlement?

Receipt of this postcard does not mean you are a Settlement Class Member. The Settlement Class is: **all persons and entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive, purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent and were allegedly damaged thereby.** Certain individuals and entities are excluded from the Settlement Class by definition.

How do I get a payment?

Receipt of this postcard does not mean you are eligible for a recovery. To qualify for payment, you must submit a valid Claim Form, which can be found at www.CatalentSecuritiesSettlement.com, or you can request one by contacting the Claims Administrator. Claim Forms must be postmarked by **May 26, 2026** and be mailed to: *Catalent Securities Settlement*, c/o Claims Administrator, P.O. Box 2683, Portland, OR 97208-2683, or be submitted online by **May 26, 2026**.

How will Plaintiffs’ Counsel be paid?

The Court has appointed the law firms of Labaton Keller Sucharow LLP and Kessler Topaz Meltzer & Check, LLP

as Co-Lead Counsel. The Lead Counsel will ask the Court to award them up to 25% of the Settlement Fund in attorneys’ fees, plus expenses of no more than \$2 million, which may include reimbursement to Lead Plaintiffs for their costs pursuant to 15 U.S.C. § 78u-4(a)(4). These fees and costs would total approximately \$0.17 per eligible share, \$0.01 per eligible call option, and \$0.04 per eligible put option.

What are my other options?

You may request exclusion from the Settlement Class by **May 20, 2026**; object to the Settlement, the plan of allocation, or Co-Lead Counsel’s Fee and Expense Application by **May 20, 2026**, or do nothing. If you exclude yourself, you may be able to pursue the claims being settled on your own, but you cannot get money from the Settlement or object. If the Court does not approve the Settlement, no payments will be made, and the lawsuit will continue. By doing nothing, you will get no payment, and you will not be able to sue any of the Released Defendant Parties for the Released Plaintiffs’ Claims. The full Notice provides instructions for submitting a Claim Form, requesting exclusion, and objecting, and you must comply with all of the instructions. Visit www.CatalentSecuritiesSettlement.com.

What happens next?

The Court will hold a hearing on **June 10, 2026, at 10:00 a.m. (ET)** to consider whether to approve the Settlement, the Fee and Expense Application, and the plan of allocation. You will be represented by Co-Lead Counsel unless you enter an appearance through your own counsel, at your cost. You may attend the hearing and do not need an attorney to do so.

Questions?

To learn more, scan the QR code, visit www.CatalentSecuritiesSettlement.com, call (877) 239-4873, email info@CatalentSecuritiesSettlement.com, or write *Catalent Securities Settlement*, c/o Claims Administrator, P.O. Box 2683, Portland, OR 97208-2683.

EXHIBIT B

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

CITY OF WARWICK RETIREMENT SYSTEM,
Individually and on behalf of all others similarly
situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ

Hon. Zahid N. Quraishi, U.S.D.J.

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent, Inc. during the period from August 30, 2021 through May 7, 2023, inclusive (the "Class Period"), and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.¹

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

- This Notice describes important rights you may have and what steps you must take if you wish to be eligible for a payment from the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the proposed Settlement will create a \$78,000,000 fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately \$0.61 per allegedly damaged common stock share, \$0.04 per allegedly damaged call option, and \$0.14 per allegedly damaged put option before deductions for awarded attorneys' fees and Litigation Expenses, and \$0.44 per allegedly damaged common stock share, \$0.03 per allegedly damaged call option, and \$0.10 per allegedly damaged put option after deductions for awarded attorneys' fees and Litigation Expenses.
- The Settlement resolves claims by Court-appointed Lead Plaintiffs SEB Investment Management AB ("SEB") and Public Employees' Retirement System of Mississippi ("MPERS," and together with SEB, "Lead Plaintiffs"), that have been asserted on behalf of the Settlement Class (defined below) against Catalent, Inc. ("Catalent" or the "Company"), John Chiminski, Alessandro Maselli, and Thomas Castellano (collectively, "Defendants"). The Settlement avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability and the Released Plaintiffs' Claims (defined below).

If you are a member of the Settlement Class, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated December 22, 2025 (the "Stipulation"), which can be viewed at www.CatalentSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY MAY 26, 2026	The <u>only</u> way to get a payment. <i>See</i> Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY MAY 20, 2026	Get no payment. This is the only option that, assuming your lawsuit is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs' Claims. <i>See</i> Question 10 for details.
OBJECT BY MAY 20, 2026	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Co-Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. <i>See</i> Question 14 for details.
PARTICIPATE IN A HEARING ON JUNE 10, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR BY MAY 20, 2026	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

- These rights and options—**and the deadlines to exercise them**—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all eligible Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

WHAT THIS NOTICE CONTAINS

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PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$78,000,000 in cash (the "Settlement Amount"), which is to be paid by insurance and which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of Catalent common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.61 per allegedly damaged share, \$0.04 per allegedly damaged call option, and \$0.14 per allegedly damaged put option. If the Court approves Co-Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.44 per allegedly damaged share, \$0.03 per allegedly damaged call option, and \$0.10 per allegedly damaged put option. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** An individual Settlement Class Member's actual recovery will depend on several factors, as explained in the proposed Plan of Allocation beginning on page 11. Please refer to the Plan for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on each claim. The issues that the Parties disagree about include, for example: (i) whether Defendants made any statements or omissions that were materially false or misleading, or were otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent; (iii) the amount by which the price of Catalent common stock and call options was allegedly artificially inflated (or deflated in the case of put options), if at all, during the Class Period; and (iv) the extent to which factors unrelated to the alleged fraud, such as general market, economic, and industry conditions, influenced the trading prices of Catalent common stock and options during the Class Period.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions.

Statement of Attorneys' Fees and Expenses Sought

4. Co-Lead Counsel will apply to the Court, on behalf of Plaintiffs' Counsel, for attorneys' fees from the Settlement Fund of no more than 25% of the Settlement Fund, which includes any accrued interest, *i.e.*, \$19,500,000, plus accrued interest. Co-Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$2 million, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Co-Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.17 per allegedly damaged share, \$0.01 per allegedly damaged call option, and \$0.04 per allegedly damaged put option. A copy of the Fee and Expense Application will be posted on www.CatalentSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to, among other factors, the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in such litigation.

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Representatives

7. Lead Plaintiffs and the Settlement Class are represented by Co-Lead Counsel, Christine M. Fox, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com; and Joshua E. D'Ancona, Esq., Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706, www.ktmc.com, info@ktmc.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Catalent Securities Settlement*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 2683, Portland, OR 97208-2683, (877) 239-4873, www.CatalentSecuritiesSettlement.com.

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

BASIC INFORMATION

1. Why did I get the Postcard Notice?

9. You may have received a Postcard Notice about the proposed Settlement. This long-form Notice provides additional information about the Settlement and related procedures. The Court authorized that the Postcard Notice be sent to you because you or someone in your family may have purchased or otherwise acquired shares of Catalent publicly traded common stock and/or call options, and/or sold Catalent put options during the Class Period. **Receipt of the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties to the Action do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is available at www.CatalentSecuritiesSettlement.com. See Question 8 below.**

10. The Court directed that the Postcard Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the District of New Jersey, and the case is known as *City of Warwick Retirement System v. Catalent, Inc. et al.*, Case No. 3:23-cv-01108 (D.N.J.). The Action is assigned to the Honorable Zahid N. Quraishi, United States District Judge, and Magistrate Judge Justin T. Quinn.

2. How do I know if I am part of the Settlement Class?

12. The Court directed that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 10 below):

All persons and entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive, purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent, Inc. and were allegedly damaged thereby.

13. If one of your mutual funds purchased Catalent publicly traded common stock or call options, or sold Catalent put options during the Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or otherwise acquired Catalent publicly traded common stock or call options, or sold Catalent put options, during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties to the Action do not independently have access to your trading information.

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of any Defendant who is an individual; (iii) any person who was an officer, director, and/or control person of Catalent during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling or beneficial interest; (v) Catalent's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity, in their capacities as such. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

15. In a class action, one or more persons or entities (in this case, Lead Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class. In this Action, the Court has appointed SEB Investment Management AB and Public Employees' Retirement System of Mississippi to serve as Lead Plaintiffs and has appointed Labaton Keller Sucharow LLP and Kessler Topaz Meltzer & Check, LLP to serve as Co-Lead Counsel.

5. What is this case about and what has happened so far?

16. Catalent is a multinational corporation that manufactures and packages drugs into delivery devices fit for human consumption (*i.e.*, pre-filled syringes, vials, pills, etc.), pursuant to long-term supply contracts with pharmaceutical companies. Catalent manufactures and packages these products for pharmaceutical companies, which later sell them through the supply chain to healthcare providers (*i.e.*, hospitals, clinics, etc.) that administer them to patients. Lead Plaintiffs alleged that Defendants made materially false and misleading statements or omissions with respect to: (i) the quality and operationality of certain of Catalent's manufacturing facilities; and (ii) the Company's financial and accounting controls. The Complaint alleged that the prices of Catalent's publicly traded common stock and options were artificially inflated (or deflated) during the Class Period as a result of Defendants' allegedly false and misleading statements and omissions, and Catalent's securities' prices declined (or rose) when the truth was allegedly revealed through a series of partial corrective disclosures.

17. On June 12, 2023, pursuant to the PSLRA, the Court appointed MPERS and SEB as Lead Plaintiffs and Labaton and Kessler Topaz as Co-Lead Counsel.

18. On September 15, 2023, Lead Plaintiffs filed the Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint," ECF No. 47) asserting claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and SEC Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act.

19. Prior to filing the Complaint, Lead Plaintiffs, through Co-Lead Counsel, conducted an investigation relating to the claims, defenses, underlying events, and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; (v) the applicable law governing the claims and potential defenses; and (vi) consultation with experts in the areas of loss causation, damages, accounting, and internal controls. Additionally, Lead Plaintiffs, through Co-Lead Counsel, contacted and interviewed former Catalent employees who provided information about the allegations in the Action.

20. On November 15, 2023, Defendants filed a motion to dismiss the Complaint. Lead Plaintiffs filed their memorandum of law in opposition to the motion on January 12, 2024, and on February 15, 2024, Defendants filed their reply.

21. On June 28, 2024, the Court entered its Opinion denying in part and granting in part Defendants' motion to dismiss the Complaint.

22. On August 12, 2024, Defendants served their Answer to the Complaint and discovery commenced. The Parties exchanged initial disclosures and thereafter served requests for the production of documents, interrogatories, and requests for admission on each other, and served subpoenas on third parties. The Parties engaged in numerous meet-and-confer conferences regarding the scope of discovery, including discussions on document custodians and search terms. By October 2025, Defendants had produced approximately 377,500 documents (approximately 3,600,000 pages) to Lead Plaintiffs, Lead Plaintiffs had produced approximately 1,000 documents (approximately 49,400 pages) to Defendants, and third parties had produced approximately 57,400 documents (approximately 287,700 pages).

23. Additionally, Lead Plaintiffs took nine fact depositions of current or former Catalent employees and were scheduled to take, or were in the process of scheduling, eleven additional fact depositions, including the depositions of the three Individual Defendants. The Parties were in the middle of fact discovery when they reached an agreement in principle to settle.

24. Lead Plaintiffs served their motion for class certification on July 1, 2025. Defendants served their memorandum of law in opposition to the motion on October 30, 2025. Briefing was set to be completed and filed with the Court on January 15, 2026. In connection with the motion for class certification, Defendants took depositions of, and Lead Plaintiffs defended the depositions of: (i) two representatives from MPERS; (ii) two representatives from SEB; (iii) two external investment managers of SEB and MPERS, which purchased Catalent stock for the Lead Plaintiffs during the Class Period; and (iv) Lead Plaintiffs' market efficiency and damages expert, Chad Coffman.

25. The Parties began exploring the possibility of a settlement in May 2025; however, the Parties agreed that it was prudent to engage in further discovery before scheduling a mediation session. In August 2025, the Parties agreed to retain David Murphy of Phillips ADR Enterprises to act as mediator in the Action (the "Mediator").

26. On November 19, 2025, Co-Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of that session, the Parties submitted detailed opening and reply mediation statements to the Mediator, together with supporting exhibits, which addressed both liability and damages issues. The session ended with a Mediator's proposal for a settlement ("Mediator's Settlement Proposal"). On November 21, 2025, the Parties accepted the Mediator's Settlement Proposal. The Parties memorialized their agreement in a Term Sheet that was executed on November 21, 2025, subject to the execution of a formal settlement agreement, related papers, and approval by the Court. On December 22, 2025 the Parties executed the Stipulation.

6. What are the reasons for the Settlement?

27. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. Lead Plaintiffs and Co-Lead Counsel are mindful of the inherent problems of proof and the defenses to the claims alleged in the Action. As discovery proceeded, they were able to better evaluate the strengths and weaknesses of the allegations and chances of success in the Action. Based upon their investigation, prosecution, and mediation of the case, Lead Plaintiffs and Co-Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable and adequate to Lead Plaintiffs and the other members of the Settlement Class, and in their best interests.

28. Defendants have denied and continue to deny each and every claim alleged by Lead Plaintiffs in the Action, including all claims in the Complaint, and specifically deny any wrongdoing and that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny that any member of the Settlement Class has suffered damages or that the prices of Catalent publicly traded common stock and options were artificially inflated (or deflated) by reason of the alleged misrepresentations, omissions, or otherwise. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

29. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (see Question 9 below), Catalent has agreed to cause a \$78,000,000 payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms that are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

30. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain one from the website dedicated to the Settlement: www.CatalentSecuritiesSettlement.com, or from Co-Lead Counsel's websites: www.labaton.com or www.ktmc.com, or submit a claim online at www.CatalentSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 239-4873.

31. Please read the instructions contained in the Claim Form carefully, fill out the form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than May 26, 2026**.

9. What am I giving up to receive a payment and by staying in the Settlement Class?

32. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the Effective Date of the Settlement, you will release all Released Plaintiffs' Claims against the Released Defendant Parties. All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Plaintiffs' Claims"** means any and all claims, causes of action, disputes, demands, damages, liabilities, losses, and charges of every nature and description, whether known or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law or any other law, rule, or regulation, whether foreign or domestic, that Lead Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action or (b) could have asserted in the Action, or in any other action or in any other forum, that arise out of, are based upon, are related to, or are in consequence of both: (1) the allegations, transactions, facts, matters or occurrences, representations, omissions, disclosures, non-disclosures, matters that would have been barred by *res judicata* had the Action been fully litigated to a final judgment, or failures to act that were involved, set forth, or referred to in the complaints filed in the Action; and (2) the purchase or acquisition of Catalent publicly traded common stock or exchange-traded call options, or sale of exchange-traded Catalent put options, during the Class Period. For the avoidance of doubt, the Released Plaintiffs' Claims shall not include: (i) claims to enforce the Settlement; and (ii) claims in any shareholder derivative action.

(b) **"Released Defendant Parties"** means Defendants and each of their respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities, affiliates, present and former employees, members, partners, principals, officers (including the Individual Defendants), directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, general or limited partners or partnerships, limited liability companies, members, joint ventures, insurers and reinsurers of each of them, predecessors, successors, estates, Immediate Family Members, heirs, executors, trustees, administrators, legal representatives, and assigns of each of them, in their capacities as such; and the predecessors, successors, estates, Immediate Family Members, heirs, executors, trustees, administrators, agents, legal representatives, and assigns of each of them, in their capacities as such, as well as any trust of which any Released Defendant Party is the settlor or which is for the benefit of any of their Immediate Family Members.

(c) **"Unknown Claims"** means any and all Released Plaintiffs' Claims that Lead Plaintiffs or any other Settlement Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that Defendants do not know or suspect

to exist in his or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the Action, the Released Plaintiffs' Claims or the Released Defendants' Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

33. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

34. Upon the Effective Date, Defendants will also provide a release of any claims against Lead Plaintiffs, the Settlement Class, and Co-Lead Counsel arising out of or related to the institution, prosecution, or settlement of the claims in the Action, except for claims relating to the enforcement of the Settlement or any claims against any Person who submits a request for exclusion that is accepted by the Court.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

35. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs' Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note: If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed.** Catalent has the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

10. How do I exclude myself from the Settlement Class?

36. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *City of Warwick Retirement System v. Catalent, Inc. et al.*, Case No. 23-cv-01108 (D.N.J)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, email address (if any), and telephone number of the Person seeking exclusion; (ii) state the date(s), price(s), and number(s) of shares for each purchase/acquisition and sale (if any) of Catalent publicly traded common stock, and/or exchange-traded options purchased or sold during the Class Period; and (iii) be signed by the Person requesting exclusion. Requests must be submitted with documentary proof of each such trade. A request for exclusion must be mailed so that it is **received no later than May 20, 2026** at:

Catalent Securities Settlement
EXCLUSIONS
P.O. Box 2683
Portland, OR 97208-2683

37. Your exclusion request must comply with these requirements in order to be valid.

38. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

11. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?

39. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is May 20, 2026.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

40. Labaton and Kessler Topaz are Co-Lead Counsel in the Action and represent all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

41. Co-Lead Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Lead Counsel will seek, on behalf of Plaintiffs' Counsel,² an attorneys' fee award of no more than 25% of the Settlement Fund, which includes accrued interest. Co-Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$2 million, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. As explained above, any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR
THE FEE AND EXPENSE APPLICATION**

14. How do I tell the Court that I do not like something about the proposed Settlement?

42. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Co-Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

43. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*City of Warwick Retirement System v. Catalent, Inc. et al.*," Case No. 23-cv-01108 (D.N.J.)." The objection must also: (i) state the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) contain a statement of the objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, including the number of shares of Catalent publicly traded common stock, put options and call options purchased/acquired and sold (if any) during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Co-Lead

² Plaintiffs' Counsel are Co-Lead Counsel, Carella, Byrne, Cecchi, Brody & Agnello, P.C., and Davidson Bowie, PLLC.

Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than May 20, 2026** and be mailed or delivered to the following counsel so that it is **received no later than May 20, 2026**.

<u>Court</u>	<u>Co-Lead Counsel</u>	<u>Defendants' Counsel</u>
Clerk of the Court United States District Court District of New Jersey Clarkson S. Fisher Building U.S. Courthouse - Room 2020 402 East State Street Trenton, NJ 08608	Labaton Keller Sucharow LLP Christine M. Fox, Esq. 140 Broadway New York, NY 10005 Kessler Topaz Meltzer & Check, LLP Joshua E. D'Ancona, Esq. 280 King of Prussia Road Radnor, PA 19087	Quinn Emanuel Urquhart & Sullivan LLP Jesse A. Bernstein, Esq. 295 Fifth Avenue, 9 th Floor New York, NY 10016

44. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

15. What is the difference between objecting and seeking exclusion?

45. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

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

46. The Court will hold the Settlement Hearing on **June 10, 2026 at 10:00 a.m. (ET)**, either remotely or in person, in Courtroom 4W of the United States District Court for the District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, NJ 08608.

47. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the proposed Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Co-Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

48. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without another individual notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Co-Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www.CatalentSecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed.

17. Do I have to come to the Settlement Hearing?

49. No. Co-Lead Counsel will answer any questions the Court may have. But, you are welcome to attend the hearing at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to the hearing to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than May 20, 2026**.

18. May I speak at the Settlement Hearing?

50. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than May 20, 2026**, submit a statement that you, or your attorney, intend to appear in “*City of Warwick Retirement System v. Catalent, Inc. et al.*, Case No. 23-cv-01108 (D.N.J.)” If you intend to present evidence at the Settlement Hearing, you must also include in your objection (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

51. If you do nothing and you are a member of the Settlement Class, you will not receive any money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs’ Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs’ Claims, you must exclude yourself from the Settlement Class (*see* Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

52. This Notice summarizes the proposed Settlement. More details are in the Stipulation. You can get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website for the Settlement, www.CatalentSecuritiesSettlement.com, or the websites of Co-Lead Counsel, www.labaton.com or www.ktmc.com. You may also call the Claims Administrator toll free at (877) 239-4873 or write to the Claims Administrator at *Catalent Securities Settlement*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 2683, Portland, OR 97208-2683, info@CatalentSecuritiesSettlement.com.

53. You may also review the Stipulation filed with the Court or other documents in the case during business hours at the Office of the Clerk of the Court, United States District Court for the District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Room 2020, Trenton, NJ 08608. (Please check the Court’s website, www.njd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court’s on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

Please do not call the Court with questions about the Settlement.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

54. The Plan of Allocation (or “Plan”) below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Lead Plaintiffs and Co-Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at www.CatalentSecuritiesSettlement.com.

55. As noted above, the Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a “Recognized Claim” according to the proposed Plan of Allocation (or any other plan of allocation approved by the Court) (“Authorized Claimants”).

56. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities law with respect to shares of Catalent publicly traded common stock and exchange-traded call options purchased or otherwise acquired during the period from August 30, 2021 through May 7, 2023, inclusive (the Class Period) and Catalent exchange-traded put options sold during the Class Period. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making proportional *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Claims Administrator will calculate Claimants' claims and will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim, as defined below.

57. To design this Plan, Co-Lead Counsel conferred with Lead Plaintiffs' consulting damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover as damages after a trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

58. Claims asserted in the Action pursuant to Section 10(b) of the Exchange Act serve as the basis for calculating the Recognized Loss Amounts under the Plan of Allocation. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiffs alleged that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of Catalent common stock and Catalent call options, while artificially deflating the price of Catalent put options. The Plan is based on allegedly corrective information released after market close on September 20, 2022, prior to market open on November 1, 2022, during market hours on December 8, 2022, prior to market open on April 14, 2023, and prior to market open on May 8, 2023, that allegedly impacted the market price of Catalent common stock and options on September 21, 2022, November 1, 2022, December 8, 2022, April 14, 2023, and May 8, 2023 in a statistically significant manner and removed the alleged artificial inflation from the price of Catalent common stock and Catalent call options on those days (and the artificial deflation from the price of Catalent put options). Accordingly, in order to have a compensable loss under this Settlement, a Settlement Class Member must have held shares of Catalent common stock or call options purchased or otherwise acquired during the Class Period through at least one of the alleged corrective disclosure dates listed above, and with respect to Catalent put options, a Settlement Class Member must have sold (written) those options during the Class Period and such option(s) must have remained open through at least one of the alleged corrective disclosure dates listed above.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

59. A "Recognized Loss Amount" will be calculated by the Claims Administrator, as set forth below, for each purchase/acquisition of Catalent common stock and call options and each sale (writing) of Catalent put options during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number will be set to zero. The sum of a Claimant's Recognized Loss Amounts will be their "Recognized Claim." An Authorized Claimant's Recognized Claim will be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund.

60. For purposes of determining whether a Claimant has a Recognized Claim, if the Claimant has more than one purchase/acquisition or sale of Catalent common stock or options during the relevant time periods, all purchases/acquisitions and sales of the like security will be matched on a First In, First Out ("FIFO") basis. With respect to Catalent common stock and call options, sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the relevant time periods. For Catalent put options, purchases/acquisitions will be matched first to close out positions open at the beginning of the Class Period, and then against Catalent options sold (written) during the Class Period in chronological order.

61. Any transactions in Catalent common stock and options executed outside of regular trading hours for the U.S. financial markets will be deemed to have occurred during the next regular trading session.

CLAIMS FOR CATALENT COMMON STOCK

62. For each share of Catalent common stock purchased or otherwise acquired from August 30, 2021 through, and including, May 7, 2023 and:

- A. Sold before the opening of trading on September 21, 2022, the Recognized Loss Amount for each such share will be \$0.00;
- B. Sold after the opening of trading on September 21, 2022, through the close of trading on May 7, 2023, the Recognized Loss Amount for each such share will be *the lesser of*: (i) the amount of artificial inflation per such share on the date of purchase/acquisition as stated in **Table A** below minus the amount of artificial inflation per such share on the date of sale as stated in **Table A** below; or (ii) the purchase/acquisition price minus the sale price;
- C. Sold from May 8, 2023, through the close of trading on August 4, 2023, the Recognized Loss Amount for each such share will be *the least of*: (i) the amount of artificial inflation per such share on the date of purchase/acquisition, as stated in **Table A** below; (ii) the purchase/acquisition price minus the average closing price between May 8, 2023 and the date of sale, as stated in **Table B** below; or (iii) the purchase/acquisition price minus the sale price; or
- D. Retained as of the close of trading on August 4, 2023, the Recognized Loss Amount for each such share will be *the lesser of*: (i) the amount of artificial inflation per such share on the date of purchase/acquisition as stated in **Table A** below; or (ii) the purchase/acquisition price minus \$41.75, the average closing price between May 8, 2023 and August 4, 2023, as stated in **Table B** below.³

CLAIMS FOR CATALENT CALL AND PUT OPTIONS

63. Exchange-traded options are traded in units called “contracts” which entitle the holder to buy (in the case of a call option) or sell (in the case of a put option) 100 shares of the underlying security, which in this case is Catalent common stock. Throughout this Plan of Allocation, all price quotations are per share of the underlying security (i.e., 1/100 of a contract).

64. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a “series” and each series represents a different security that trades in the market and has its own market price (and thus its own artificial inflation or deflation). Under the Plan of Allocation, the dollar artificial inflation per share (i.e., 1/100 of a contract) for each series of Catalent call options and the dollar artificial deflation per share (i.e., 1/100 of a contract) for each series of Catalent put options has been calculated by Lead Plaintiffs’ damages expert. **Table C** sets forth the dollar artificial inflation per share in Catalent call options during the Class Period. **Table D** sets forth the dollar artificial deflation per share in Catalent put options during the Class Period. **Table C** and **Table D** list only series of exchange-traded Catalent options that expired on or after September 21, 2022—the date of the first alleged corrective disclosure. Any Catalent options traded during the Class Period that are not found on **Table C** and **Table D** have a Recognized Loss Amount of zero under the Plan of Allocation.

65. For each Catalent call option purchased or otherwise acquired during the Class Period, and:

- A. Closed (through sale, exercise, or expiration) before September 21, 2022, the Recognized Loss Amount will be \$0.00;
- B. Closed (through sale, exercise, or expiration) during the period from September 21, 2022 through the close of trading on May 7, 2023, the Recognized Loss Amount for each such option will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in **Table C** below minus the amount of artificial inflation per share on the date of close as stated in **Table C**; or (ii) if closed through sale, the purchase/acquisition price minus the sale price, or if closed through exercise or expiration, the purchase/acquisition price minus the value per option on the date of exercise or expiration; or

³ Pursuant to Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff will 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 statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Catalent common stock during the “90-day look-back period,” May 8, 2023 through and including August 4, 2023. The mean (average) closing price for Catalent common stock during this 90-day look-back period was \$41.75.

C. Was open as of the close of trading on May 7, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in **Table C**; or (ii) the purchase/acquisition price minus the closing price of that option on May 8, 2023 (i.e., the “Holding Price”) as stated in **Table C**.

66. For each Catalent put option sold (written) or otherwise acquired during the Class Period, and:

A. Closed (through purchase, exercise, or expiration) before September 21, 2022, the Recognized Loss Amount will be \$0.00;

B. Closed (through purchase, exercise, or expiration) during the period from September 21, 2022 through and including the close of trading on May 7, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial deflation per share on the date of sale (writing) as stated in **Table D** below minus the amount of artificial deflation per share on the date of close as stated in **Table D**; or (ii) if closed through purchase, the purchase price minus the sale price, or if closed through exercise or expiration, the value per option on the date of exercise or expiration minus the sale price; or

C. Was open as of the close of trading on May 7, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial deflation per share on the date of sale (writing) as stated in **Table D**; or (ii) the closing price on May 8, 2023 (i.e., the “Holding Price”) as stated in **Table D** minus the sale price.

67. Maximum Recovery for Options: The Settlement proceeds available for Catalent call options purchased/acquired during the Class Period and Catalent put options sold (written) during the Class Period will be limited to a total amount up to 2% of the Net Settlement Fund. Thus, if cumulative Recognized Loss Amounts for Catalent call options and Catalent put options exceed 2% of all Recognized Claims, then the Recognized Loss Amounts calculated for option transactions will be reduced proportionately until they collectively equal 2% of all Recognized Claims. In the unlikely event that the Net Settlement Fund is sufficient to pay 100% of the Catalent common stock-based claims, any excess amount will be used to pay the balance on the remaining option-based claims.

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

68. “Purchase/Sale” Prices: For the purpose of calculations under this Plan, “purchase/acquisition price” means the actual price paid, excluding all fees, taxes, and commissions, and “sale price” means the actual price sold at, not deducting any fees, taxes, and commissions.

69. “Purchase/Sale” Dates: Purchases, acquisitions, and sales of Catalent common stock and Catalent call and put options (“Catalent Securities”) will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance or operation of law of Catalent Securities during the Class Period will not be deemed a purchase, acquisition, or sale of such Catalent Securities for the calculation of a Claimant’s Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Catalent Securities, unless (i) the donor or decedent purchased/acquired/sold such Catalent Securities during the Class Period; (ii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Catalent Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

70. The Catalent Securities listed in this Plan of Allocation are the only securities eligible for a recovery from the Settlement.

71. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a Claimant newly establishes a short position during the Class Period, the earliest subsequent purchase or acquisition will be matched against such short position on a FIFO basis and will not be entitled to a recovery.

72. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

73. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. 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.

74. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action and related claims.

75. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and Litigation Expenses, if any, redistribute such balance, in an equitable and economic fashion, among Authorized Claimants who have cashed their checks. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after such re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to Consumer Federation of America, or such other private, non-profit, non-sectarian 501(c)(3) organization designated by Lead Plaintiffs and approved by the Court.

76. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Claimants. No Person shall have any claim against Lead Plaintiffs, Co-Lead Counsel, their damages expert, the Claims Administrator, or other agent designated by Co-Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Defendants, Defendants' Counsel, and all other Released Defendant Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

77. Each Claimant is deemed to have submitted to the jurisdiction of the United States District Court for the District of New Jersey with respect to his, her, or its claim.

Table A

Catalent Common Stock Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation

Transaction Date	Artificial Inflation Per Share⁴
8/30/2021 - 9/20/2022	\$42.66
9/21/2022 - 10/31/2022	\$38.84
11/1/2022- 12/07/2022	\$28.18
12/8/2022 - 4/13/2023	\$25.75
4/14/2023 - 5/7/2023	\$9.78
5/8/2023 - Present	\$0.00

⁴ Artificial inflation per share assumes 30% of the abnormal price decline on November 1, 2022 and 19% of the abnormal price decline on May 8, 2023 were unrelated to the Biologics segment, which is the focus of Lead Plaintiffs' allegations, and thus the abnormal price declines are reduced by 30% on November 1, 2022 and 19% on May 8, 2023.

Table B

**90-Day Look-Back Period for Catalent Common Stock
 (Closing Price and Average Closing Price: May 8, 2023 – August 4, 2023)**

Date	Closing Price	Average Closing Price Between May 8, 2023 and Date Shown	Date	Closing Price	Average Closing Price Between May 8, 2023 and Date Shown
5/8/2023	\$35.46	\$35.46	6/22/2023	\$44.21	\$38.00
5/9/2023	\$35.04	\$35.25	6/23/2023	\$44.06	\$38.18
5/10/2023	\$33.59	\$34.70	6/26/2023	\$43.82	\$38.34
5/11/2023	\$34.19	\$34.57	6/27/2023	\$41.72	\$38.44
5/12/2023	\$32.86	\$34.23	6/28/2023	\$40.33	\$38.49
5/15/2023	\$33.19	\$34.06	6/29/2023	\$43.04	\$38.62
5/16/2023	\$31.86	\$33.74	6/30/2023	\$43.36	\$38.74
5/17/2023	\$32.12	\$33.54	7/3/2023	\$44.29	\$38.88
5/18/2023	\$32.14	\$33.38	7/5/2023	\$44.76	\$39.03
5/19/2023	\$37.17	\$33.76	7/6/2023	\$44.42	\$39.16
5/22/2023	\$37.51	\$34.10	7/7/2023	\$44.68	\$39.29
5/23/2023	\$38.13	\$34.44	7/10/2023	\$45.57	\$39.44
5/24/2023	\$37.44	\$34.67	7/11/2023	\$45.39	\$39.57
5/25/2023	\$36.88	\$34.83	7/12/2023	\$46.20	\$39.72
5/26/2023	\$37.12	\$34.98	7/13/2023	\$46.25	\$39.86
5/30/2023	\$36.42	\$35.07	7/14/2023	\$46.65	\$40.01
5/31/2023	\$37.23	\$35.20	7/17/2023	\$46.46	\$40.14
6/1/2023	\$37.00	\$35.30	7/18/2023	\$45.79	\$40.26
6/2/2023	\$37.72	\$35.42	7/19/2023	\$46.32	\$40.38
6/5/2023	\$37.80	\$35.54	7/20/2023	\$47.58	\$40.52
6/6/2023	\$38.82	\$35.70	7/21/2023	\$47.59	\$40.66
6/7/2023	\$39.96	\$35.89	7/24/2023	\$47.94	\$40.79
6/8/2023	\$39.00	\$36.03	7/25/2023	\$48.20	\$40.93
6/9/2023	\$38.81	\$36.14	7/26/2023	\$48.90	\$41.08
6/12/2023	\$42.78	\$36.41	7/27/2023	\$47.64	\$41.19
6/13/2023	\$43.85	\$36.70	7/28/2023	\$48.18	\$41.32
6/14/2023	\$42.09	\$36.90	7/31/2023	\$48.52	\$41.44
6/15/2023	\$43.59	\$37.13	8/1/2023	\$46.51	\$41.53
6/16/2023	\$44.11	\$37.38	8/2/2023	\$46.54	\$41.61
6/20/2023	\$44.26	\$37.60	8/3/2023	\$46.07	\$41.68
6/21/2023	\$43.49	\$37.79	8/4/2023	\$45.74	\$41.75

[ADDITIONAL TABLES ARE AT END OF NOTICE]

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

78. If you purchased or otherwise acquired Catalent publicly traded common stock and/or exchange-traded call options and/or sold Catalent exchange-traded put options during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR THIS NOTICE, YOU MUST EITHER:** (a) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Postcard Notice promptly to such identified beneficial owners; or (b) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, forward them to all such beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. Nominees who elect to send the Postcard Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

79. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses incurred in providing notice to beneficial owners of up to: \$0.05 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for Postcard Notices mailed by nominees; or \$0.05 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the above shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

Catalent Securities Settlement
 c/o Epiq Class Action & Claims Solutions, Inc.
 P.O. Box 2683
 Portland, OR 97208-2683
 (877) 239-4873
 info@CatalentSecuritiesSettlement.com
 www.CatalentSecuritiesSettlement.com

Dated: January 13, 2026

BY ORDER OF THE
 UNITED STATES DISTRICT COURT
 DISTRICT OF NEW JERSEY

Table C

**Catalent Call Options
 Artificial Inflation in Catalent Call Options (Per Share)⁵ and Holding Prices
 August 30, 2021 through May 7, 2023**

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
10/21/2022	\$75.00	\$3.63					
10/21/2022	\$80.00	\$2.48					
10/21/2022	\$85.00	\$2.51					
10/21/2022	\$90.00	\$0.36					
10/21/2022	\$105.00	\$0.07					
10/21/2022	\$125.00	\$0.86					
10/21/2022	\$160.00	\$1.94					

⁵ A 30% decrease in artificial inflation has been applied to the inflation dissipated on November 1, 2022 and a 19% decrease in artificial inflation has been applied to inflation dissipated on May 8, 2023. See footnote 4.

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
11/18/2022	\$65.00	\$5.42	\$2.03				
11/18/2022	\$75.00	\$2.88	\$0.30				
11/18/2022	\$80.00	\$2.64	\$0.20				
11/18/2022	\$85.00	\$3.51	\$1.55				
11/18/2022	\$90.00	\$1.53	\$0.10				
11/18/2022	\$135.00	\$1.56	\$1.56				
12/16/2022	\$40.00		\$11.75	\$1.65			
12/16/2022	\$45.00	\$13.86	\$10.09	\$0.98			
12/16/2022	\$50.00	\$12.77	\$9.09	\$0.43			
12/16/2022	\$55.00	\$11.01	\$7.38	\$0.60			
12/16/2022	\$60.00	\$8.78	\$5.20	\$0.25			
12/16/2022	\$65.00	\$5.73	\$2.43	\$0.00			
12/16/2022	\$70.00	\$3.74	\$1.06	\$0.00			
12/16/2022	\$75.00	\$2.68	\$0.05	\$0.05			
12/16/2022	\$80.00	\$2.63	\$0.00	\$0.00			
12/16/2022	\$85.00	\$2.29	\$0.00	\$0.00			
12/16/2022	\$90.00	\$1.58	\$0.00	\$0.00			
12/16/2022	\$95.00	\$2.70	\$1.27	\$0.00			
12/16/2022	\$100.00	\$0.79	\$0.38	\$0.00			
12/16/2022	\$105.00	\$0.57	\$0.00	\$0.00			
12/16/2022	\$110.00	\$0.08	\$0.08	\$0.00			
12/16/2022	\$115.00	\$1.41	\$0.00	\$0.00			
12/16/2022	\$130.00	\$0.13	\$0.08	\$0.00			
1/20/2023	\$35.00			\$2.05			
1/20/2023	\$40.00		\$10.87	\$1.00			
1/20/2023	\$45.00	\$14.13	\$10.26	\$1.15			
1/20/2023	\$50.00	\$12.58	\$9.09	\$0.83			
1/20/2023	\$55.00	\$11.32	\$7.78	\$0.43			
1/20/2023	\$60.00	\$9.21	\$5.87	\$0.40			
1/20/2023	\$70.00	\$3.88	\$1.20	\$0.00			
1/20/2023	\$75.00	\$2.92	\$0.01	\$0.00			
1/20/2023	\$80.00	\$2.48	\$0.00	\$0.00			
1/20/2023	\$95.00	\$0.86	\$0.00	\$0.00			
1/20/2023	\$100.00	\$0.71	\$0.30	\$0.30			
1/20/2023	\$105.00	\$0.74	\$0.00	\$0.00			
1/20/2023	\$110.00	\$0.29	\$0.00	\$0.00			
1/20/2023	\$120.00	\$0.02	\$0.00	\$0.00			
1/20/2023	\$135.00	\$0.08	\$0.08	\$0.03			
4/21/2023	\$30.00			\$17.96	\$16.21		

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
4/21/2023	\$35.00			\$17.56	\$16.26		
4/21/2023	\$40.00		\$25.83	\$16.13	\$15.08		
4/21/2023	\$45.00	\$27.79	\$24.21	\$15.26	\$14.31		
4/21/2023	\$50.00	\$23.74	\$20.06	\$11.87	\$11.37		
4/21/2023	\$55.00	\$18.31	\$14.58	\$7.77	\$7.64		
4/21/2023	\$60.00	\$12.80	\$9.36	\$3.48	\$3.48		
4/21/2023	\$65.00	\$8.52	\$5.70	\$0.96	\$0.56		
4/21/2023	\$70.00	\$5.03	\$2.83	\$0.26	\$0.26		
4/21/2023	\$75.00	\$3.87	\$1.72	\$0.14	\$0.14		
4/21/2023	\$80.00	\$3.23	\$0.60	\$0.09	\$0.09		
4/21/2023	\$85.00	\$2.32	\$0.12	\$0.12	\$0.12		
4/21/2023	\$90.00	\$4.33	\$2.23	\$2.23	\$2.23		
4/21/2023	\$95.00	\$1.52	\$0.09	\$0.09	\$0.09		
4/21/2023	\$100.00	\$3.46	\$2.27	\$2.23	\$2.23		
4/21/2023	\$105.00	\$0.96	\$0.00	\$0.00	\$0.00		
4/21/2023	\$110.00	\$0.84	\$0.00	\$0.00	\$0.00		
4/21/2023	\$120.00	\$2.23	\$2.23	\$2.23	\$2.23		
4/21/2023	\$130.00	\$0.14	\$0.14	\$0.14	\$0.14		
4/21/2023	\$145.00	\$0.02	\$0.02	\$0.02	\$0.02		
4/21/2023	\$150.00	\$0.45	\$0.45	\$0.45	\$0.45		
4/21/2023	\$155.00	\$2.23	\$2.23	\$2.23	\$2.23		
5/19/2023	\$35.00				\$24.70	\$9.10	\$2.93
5/19/2023	\$40.00				\$21.34	\$6.54	\$1.18
5/19/2023	\$45.00				\$17.46	\$3.88	\$0.53
5/19/2023	\$50.00				\$13.89	\$2.19	\$0.15
5/19/2023	\$55.00				\$9.78	\$1.06	\$0.13
5/19/2023	\$60.00				\$6.78	\$0.46	\$0.03
5/19/2023	\$65.00				\$4.56	\$0.14	\$0.03
5/19/2023	\$70.00				\$2.74	\$0.18	\$0.03
5/19/2023	\$75.00				\$1.36	\$0.04	\$0.03
5/19/2023	\$80.00				\$1.74	\$0.02	\$0.03
5/19/2023	\$85.00				\$3.32	\$1.89	\$0.03
5/19/2023	\$90.00				\$2.43	\$1.89	\$0.03
5/19/2023	\$95.00				\$0.46	\$0.06	\$0.03
5/19/2023	\$100.00				\$2.64	\$1.89	\$0.03
5/19/2023	\$105.00				\$0.16	\$0.00	\$0.03
6/16/2023	\$35.00					\$7.72	\$4.10
6/16/2023	\$40.00					\$6.09	\$2.30
6/16/2023	\$45.00					\$4.44	\$1.18

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
6/16/2023	\$50.00					\$2.94	\$0.65
6/16/2023	\$55.00					\$1.85	\$0.35
6/16/2023	\$60.00					\$1.10	\$0.18
6/16/2023	\$65.00					\$0.34	\$0.38
7/21/2023	\$30.00			\$25.38	\$24.13	\$8.67	\$8.00
7/21/2023	\$35.00			\$23.79	\$22.64	\$7.89	\$5.35
7/21/2023	\$40.00			\$21.45	\$20.35	\$6.25	\$3.25
7/21/2023	\$45.00			\$18.28	\$17.23	\$4.78	\$1.95
7/21/2023	\$50.00			\$15.16	\$14.21	\$3.45	\$1.18
7/21/2023	\$55.00			\$12.03	\$11.53	\$2.27	\$0.75
7/21/2023	\$60.00			\$8.69	\$8.64	\$1.33	\$0.45
7/21/2023	\$65.00			\$6.76	\$6.76	\$1.33	\$0.30
7/21/2023	\$70.00			\$3.77	\$3.77	\$0.32	\$0.20
7/21/2023	\$75.00			\$2.18	\$2.18	\$0.04	\$0.20
7/21/2023	\$80.00				\$1.25	\$1.25	\$0.73
7/21/2023	\$85.00				\$1.77	\$1.72	\$0.25
10/20/2023	\$35.00				\$22.84	\$7.76	\$7.25
10/20/2023	\$40.00				\$20.50	\$6.73	\$5.15
10/20/2023	\$45.00				\$18.48	\$5.61	\$3.60
10/20/2023	\$50.00				\$16.13	\$4.67	\$2.28
10/20/2023	\$55.00				\$13.89	\$3.88	\$1.23
10/20/2023	\$60.00				\$11.19	\$2.50	\$1.35
10/20/2023	\$65.00				\$8.75	\$1.89	\$1.00
10/20/2023	\$70.00				\$5.05	\$0.00	\$2.30
10/20/2023	\$75.00				\$3.55	\$0.00	\$2.45
10/20/2023	\$90.00				\$0.89	\$0.00	\$2.40
10/20/2023	\$95.00				\$2.09	\$0.00	\$2.40
12/15/2023	\$22.50			\$26.51	\$25.06	\$8.76	\$15.40
12/15/2023	\$25.00			\$25.10	\$23.65	\$8.71	\$13.50
12/15/2023	\$30.00			\$23.74	\$22.44	\$6.65	\$11.05
12/15/2023	\$35.00			\$24.18	\$22.68	\$7.60	\$8.00
12/15/2023	\$40.00			\$21.41	\$19.96	\$6.57	\$5.90
12/15/2023	\$45.00			\$18.56	\$17.21	\$4.62	\$4.50
12/15/2023	\$50.00			\$16.82	\$15.77	\$4.63	\$3.18
12/15/2023	\$55.00			\$14.62	\$13.67	\$3.76	\$1.93
12/15/2023	\$60.00			\$11.91	\$11.21	\$2.33	\$1.28
12/15/2023	\$65.00			\$10.03	\$9.08	\$1.75	\$1.35
12/15/2023	\$70.00			\$6.39	\$5.74	\$0.74	\$0.50
12/15/2023	\$75.00			\$5.35	\$4.77	\$1.15	\$0.95

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
12/15/2023	\$80.00				\$3.06	\$1.67	\$0.30
12/15/2023	\$85.00				\$0.42	\$0.00	\$2.40
12/15/2023	\$100.00				\$1.81	\$0.00	\$2.40
12/15/2023	\$105.00				\$1.17	\$0.00	\$2.40
1/19/2024	\$30.00					\$7.92	\$10.65
1/19/2024	\$35.00				\$20.88	\$6.69	\$8.50
1/19/2024	\$40.00				\$19.19	\$6.17	\$6.40
1/19/2024	\$45.00				\$17.56	\$5.25	\$4.60
1/19/2024	\$50.00				\$15.55	\$4.32	\$3.28
1/19/2024	\$55.00				\$11.90	\$2.03	\$2.45
1/19/2024	\$60.00				\$10.21	\$1.24	\$1.50
1/19/2024	\$65.00				\$9.21	\$1.67	\$1.13
1/19/2024	\$70.00				\$6.08	\$0.63	\$1.75
1/19/2024	\$75.00				\$5.17	\$1.11	\$1.00
1/19/2024	\$80.00				\$1.46	\$0.00	\$2.40
1/19/2024	\$85.00				\$0.45	\$0.00	\$1.70
1/19/2024	\$105.00				\$2.18	\$0.00	\$2.43

Table D

**Catalent Put Options
 Artificial Deflation in Catalent Put Options (Per Share)⁶ and Holding Prices
 August 30, 2021 through May 7, 2023**

Expiration Date	Strike Price	Put Option Artificial Deflation (Per Share) During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
10/21/2022	\$75.00	\$0.98					
10/21/2022	\$80.00	\$0.38					
10/21/2022	\$85.00	\$1.67					
10/21/2022	\$90.00	\$2.72					
10/21/2022	\$95.00	\$3.01					
10/21/2022	\$100.00	\$3.06					
10/21/2022	\$105.00	\$4.01					
10/21/2022	\$110.00	\$3.82					
11/18/2022	\$45.00	\$0.21	\$0.21				
11/18/2022	\$50.00	\$3.50	\$1.56				
11/18/2022	\$55.00	\$3.39	\$3.37				
11/18/2022	\$60.00	\$6.15	\$6.15				

⁶ A 30% decrease in artificial deflation has been applied to the deflation dissipated on November 1, 2022 and a 19% decrease in artificial deflation has been applied to deflation dissipated on May 8, 2023. See footnote 4.

Expiration Date	Strike Price	Put Option Artificial Deflation (Per Share) During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
11/18/2022	\$65.00	\$7.73	\$7.73				
11/18/2022	\$70.00	\$9.94	\$9.44				
11/18/2022	\$75.00	\$10.67	\$10.53				
11/18/2022	\$80.00	\$11.69	\$10.23				
11/18/2022	\$90.00	\$12.56	\$10.46				
11/18/2022	\$130.00	\$14.12	\$10.39				
12/16/2022	\$22.50			\$1.03			
12/16/2022	\$30.00			\$0.08			
12/16/2022	\$35.00			\$0.03			
12/16/2022	\$40.00		\$0.05	\$0.05			
12/16/2022	\$45.00	\$0.91	\$0.91	\$0.75			
12/16/2022	\$50.00	\$1.85	\$1.85	\$0.30			
12/16/2022	\$55.00	\$4.42	\$4.42	\$1.10			
12/16/2022	\$60.00	\$6.04	\$6.04	\$1.30			
12/16/2022	\$65.00	\$8.21	\$8.21	\$1.20			
12/16/2022	\$75.00	\$11.82	\$11.15	\$1.35			
12/16/2022	\$80.00	\$12.92	\$11.68	\$1.45			
12/16/2022	\$85.00	\$13.43	\$11.57	\$1.50			
12/16/2022	\$90.00	\$14.18	\$12.03	\$1.50			
12/16/2022	\$95.00	\$14.41	\$11.93	\$1.50			
12/16/2022	\$100.00	\$15.64	\$11.96	\$1.50			
12/16/2022	\$105.00	\$15.08	\$11.93	\$1.50			
12/16/2022	\$110.00	\$15.53	\$11.99	\$1.50			
12/16/2022	\$115.00	\$15.62	\$11.89	\$1.50			
12/16/2022	\$120.00	\$15.83	\$11.96	\$1.50			
12/16/2022	\$125.00	\$15.81	\$11.99	\$1.50			
12/16/2022	\$130.00	\$16.02	\$11.96	\$1.50			
1/20/2023	\$35.00			\$1.80			
1/20/2023	\$40.00		\$0.33	\$0.33			
1/20/2023	\$45.00	\$2.13	\$1.08	\$0.55			
1/20/2023	\$50.00	\$2.67	\$2.57	\$0.70			
1/20/2023	\$55.00	\$4.32	\$4.32	\$1.20			
1/20/2023	\$60.00	\$6.11	\$6.11	\$1.75			
1/20/2023	\$65.00	\$9.39	\$8.31	\$1.70			
1/20/2023	\$70.00	\$10.00	\$9.86	\$1.80			
1/20/2023	\$75.00	\$11.66	\$10.61	\$1.50			
1/20/2023	\$85.00	\$13.40	\$11.78	\$1.65			
1/20/2023	\$90.00	\$13.90	\$11.80	\$1.60			
1/20/2023	\$95.00	\$14.32	\$12.03	\$1.60			

Expiration Date	Strike Price	Put Option Artificial Deflation (Per Share) During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
1/20/2023	\$100.00	\$15.09	\$12.08	\$1.65			
1/20/2023	\$105.00	\$15.77	\$12.19	\$1.60			
1/20/2023	\$110.00	\$15.62	\$12.23	\$1.60			
1/20/2023	\$115.00	\$15.76	\$12.03	\$1.60			
4/21/2023	\$22.50			\$0.30	\$0.00		
4/21/2023	\$25.00			\$2.03	\$0.00		
4/21/2023	\$30.00			\$1.68	\$0.00		
4/21/2023	\$40.00		\$0.60	\$0.60	\$0.12		
4/21/2023	\$45.00	\$2.25	\$2.25	\$1.34	\$0.94		
4/21/2023	\$50.00	\$6.84	\$6.84	\$4.81	\$3.81		
4/21/2023	\$55.00	\$12.65	\$12.65	\$9.23	\$8.03		
4/21/2023	\$60.00	\$18.97	\$18.16	\$13.73	\$12.33		
4/21/2023	\$65.00	\$22.86	\$22.45	\$16.83	\$15.18		
4/21/2023	\$70.00	\$25.70	\$24.82	\$17.78	\$15.98		
4/21/2023	\$75.00	\$26.71	\$26.14	\$18.01	\$16.21		
4/21/2023	\$80.00	\$27.70	\$26.94	\$17.83	\$15.93		
4/21/2023	\$85.00	\$28.58	\$26.91	\$17.11	\$16.16		
4/21/2023	\$90.00	\$29.85	\$27.65	\$17.65	\$16.30		
4/21/2023	\$100.00	\$30.48	\$27.76	\$17.43	\$15.98		
4/21/2023	\$115.00	\$30.95	\$27.94	\$17.51	\$16.16		
5/19/2023	\$25.00					\$0.04	\$0.15
5/19/2023	\$30.00					\$0.36	\$0.63
5/19/2023	\$35.00				\$1.82	\$1.37	\$2.40
5/19/2023	\$40.00				\$4.77	\$3.50	\$5.65
5/19/2023	\$45.00				\$8.87	\$5.79	\$9.90
5/19/2023	\$50.00				\$11.83	\$6.76	\$13.65
5/19/2023	\$55.00				\$15.74	\$8.32	\$19.65
5/19/2023	\$60.00				\$18.79	\$8.88	\$24.50
5/19/2023	\$65.00				\$20.60	\$8.76	\$29.45
5/19/2023	\$70.00				\$22.47	\$8.80	\$34.45
6/16/2023	\$25.00					\$0.24	\$0.40
6/16/2023	\$30.00					\$0.77	\$1.38
6/16/2023	\$35.00					\$2.05	\$3.45
6/16/2023	\$40.00					\$3.63	\$6.60
6/16/2023	\$45.00					\$5.29	\$10.45
6/16/2023	\$50.00					\$6.89	\$15.10
6/16/2023	\$55.00					\$8.28	\$20.00
6/16/2023	\$60.00					\$7.60	\$24.05
6/16/2023	\$65.00					\$9.19	\$29.45

Expiration Date	Strike Price	Put Option Artificial Deflation (Per Share) During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
7/21/2023	\$22.50				\$0.30	\$0.30	\$0.48
7/21/2023	\$25.00			\$2.00	\$0.00	\$0.00	\$0.88
7/21/2023	\$30.00			\$1.75	\$1.07	\$1.07	\$2.13
7/21/2023	\$35.00			\$3.72	\$3.72	\$2.45	\$4.40
7/21/2023	\$40.00			\$6.27	\$5.54	\$3.54	\$7.40
7/21/2023	\$45.00			\$7.40	\$6.85	\$5.02	\$11.15
7/21/2023	\$50.00			\$12.68	\$11.68	\$6.53	\$15.50
7/21/2023	\$55.00			\$16.20	\$15.00	\$8.28	\$20.80
7/21/2023	\$60.00			\$18.23	\$16.93	\$8.28	\$24.85
7/21/2023	\$65.00			\$21.66	\$20.26	\$9.36	\$29.65
7/21/2023	\$70.00			\$23.37	\$22.02	\$9.24	\$34.25
7/21/2023	\$75.00			\$25.61	\$23.81	\$9.76	\$39.55
10/20/2023	\$22.50					\$0.77	\$1.20
10/20/2023	\$25.00					\$0.96	\$1.78
10/20/2023	\$30.00					\$0.48	\$3.60
10/20/2023	\$35.00				\$2.39	\$2.39	\$5.80
10/20/2023	\$40.00				\$3.53	\$2.71	\$8.50
10/20/2023	\$45.00				\$7.46	\$3.82	\$11.90
10/20/2023	\$50.00				\$10.24	\$5.54	\$16.50
10/20/2023	\$55.00				\$12.41	\$6.25	\$20.35
10/20/2023	\$60.00				\$15.79	\$7.76	\$25.10
10/20/2023	\$65.00				\$17.46	\$8.20	\$29.90
10/20/2023	\$70.00				\$20.94	\$9.19	\$34.40
10/20/2023	\$75.00				\$22.89	\$9.59	\$39.45
12/15/2023	\$22.50			\$0.92	\$0.92	\$0.92	\$1.50
12/15/2023	\$30.00			\$1.32	\$1.32	\$1.32	\$4.10
12/15/2023	\$35.00			\$2.46	\$2.13	\$2.13	\$6.70
12/15/2023	\$40.00			\$5.94	\$5.34	\$3.11	\$9.10
12/15/2023	\$45.00			\$9.13	\$8.93	\$4.70	\$12.80
12/15/2023	\$50.00			\$10.65	\$10.05	\$5.45	\$16.05
12/15/2023	\$55.00			\$13.47	\$12.77	\$6.57	\$20.50
12/15/2023	\$60.00			\$16.48	\$15.78	\$7.89	\$25.10
12/15/2023	\$65.00			\$18.96	\$17.86	\$8.32	\$29.65
12/15/2023	\$75.00			\$24.18	\$23.18	\$9.55	\$39.40
12/15/2023	\$85.00				\$24.67	\$9.63	\$49.45
1/19/2024	\$22.50					\$0.77	\$1.35
1/19/2024	\$25.00					\$1.33	\$2.35
1/19/2024	\$30.00					\$1.35	\$4.45
1/19/2024	\$35.00				\$3.03	\$2.87	\$6.80

Expiration Date	Strike Price	Put Option Artificial Deflation (Per Share) During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
1/19/2024	\$40.00				\$5.60	\$3.70	\$9.75
1/19/2024	\$45.00				\$8.34	\$4.42	\$13.00
1/19/2024	\$50.00				\$10.98	\$5.81	\$16.55
1/19/2024	\$55.00				\$13.36	\$6.97	\$20.90
1/19/2024	\$60.00				\$15.71	\$7.72	\$24.80
1/19/2024	\$65.00				\$18.47	\$8.88	\$30.05
1/19/2024	\$70.00				\$20.78	\$9.36	\$34.65
1/19/2024	\$75.00				\$22.20	\$9.51	\$39.40

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT SYSTEM,
Individually and on behalf of all others similarly
situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ

Hon. Zahid N. Quraishi, U.S.D.J.

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. As a member of the Settlement Class based on your claims in the class action entitled *City of Warwick Retirement System v. Catalent, Inc. et al.*, Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.) (the “Action”), you must complete and, on page 10 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.¹

2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.CATALENTSECURITIESSETTLEMENT.COM NO LATER THAN MAY 26, 2026 OR, IF MAILED, BE POSTMARKED NO LATER THAN MAY 26, 2026, ADDRESSED AS FOLLOWS:

Catalent Securities Settlement
PO Box 2683
Portland, OR 97208-2683

3. If you are a member of the Settlement Class and you have not requested exclusion from the Settlement Class, you will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

II. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired the publicly traded common stock and/or exchange-traded call options, or sold the exchange-traded put options, of Catalent, Inc. during the period from August 30, 2021 through May 7, 2023, both dates inclusive (the “Class Period”), and held the securities in your name, you are the beneficial and record owner of the securities. If, however, the Catalent securities were purchased or acquired through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

2. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of Catalent publicly traded common stock or exchange-traded options that forms the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

3. All joint owners must sign this Claim Form. Executors, administrators, guardians, conservators, legal representatives, and trustees filing this claim must complete and sign this Claim Form on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF TRANSACTIONS

1. Use **Parts II through IV** of this form to supply all required details of your transaction(s) in Catalent publicly traded common stock, exchange-traded call options, and exchange-traded put options during the relevant time periods. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to the purchases, acquisitions, and sales of Catalent common stock and options, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Catalent common stock. The date of a “short sale” is deemed to be the date of sale.

4. Claims must be accompanied by adequate supporting documentation for the transactions reported in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator and/or Co-Lead Counsel. Self-generated emails or spreadsheets are not sufficient.

¹ All capitalized terms not defined in this Claim Form have the meanings given in the Stipulation and Agreement of Settlement, dated as of December 22, 2025 (the “Stipulation”), available at www.CatalentSecuritiesSettlement.com.

Failure to provide sufficient documentation could delay verification of your claim or result in rejection of your claim. Claimants bear the burden of establishing their right to a recovery from the Net Settlement Fund. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN CATALENT SECURITIES.**

5. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be asked, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (877) 239-4873 to obtain the required file layout or visit www.CatalentSecuritiesSettlement.com. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I: CLAIMANT IDENTIFICATION

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

[Grid for Beneficial Owner's First Name]

[MI Box]

[Grid for Beneficial Owner's Last Name]

Co-Beneficial Owner's First Name

MI

Co-Beneficial Owner's Last Name

[Grid for Co-Beneficial Owner's First Name]

[MI Box]

[Grid for Co-Beneficial Owner's Last Name]

Entity Name (if Beneficial Owner is not an individual)

[Grid for Entity Name]

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

[Grid for Representative or Custodian Name]

Address 1 (street name and number)

[Grid for Address 1]

Address 2 (apartment, unit or box number)

[Grid for Address 2]

City

State

ZIP Code

[Grid for City]

[Grid for State]

[Grid for ZIP Code]

Country

[Grid for Country]

Last four digits of Social Security Number or Taxpayer Identification Number

[Grid for Last four digits]

Telephone Number (Day)

Telephone Number (Evening)

[Grid for Telephone Number (Day)]

[Grid for Telephone Number (Evening)]

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

[Grid for Email address]

Account Number (where securities were traded)

[Grid for Account Number]

Claimant Account Type (check appropriate box)

Individual

IRA/401K

Estate

Joint

Pension Plan

Trust

Corporation

Other _____ (please specify)

PART II: SCHEDULE OF TRANSACTIONS IN CATALENT PUBLICLY TRADED COMMON STOCK

A. Number of shares of Catalent publicly traded common stock held at the opening of trading on August 30, 2021. If none, write 0. Must submit documentation.

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B. Purchases or acquisitions of Catalent publicly traded common stock from August 30, 2021 through August 4, 2023, inclusive. Must submit documentation.²

Date of Purchase/Acquisition (List Chronologically)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price per Share	Total Purchase/Acquisition Price (Excluding Commissions, Taxes, and Fees)
<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/> • <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/> • <input style="width: 20px; height: 20px;" type="text"/>
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C. Sales of Catalent publicly traded common stock from August 30, 2021 through August 4, 2023, inclusive. Must submit documentation.

Sale Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price per Share	Total Sale Price (Excluding Commissions, Taxes, and Fees)
<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/> • <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/> • <input style="width: 20px; height: 20px;" type="text"/>
<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/> • <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/> • <input style="width: 20px; height: 20px;" type="text"/>
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D. Number of shares of Catalent publicly traded common stock held at the close of trading on August 4, 2023. Must submit documentation.

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² Information requested in this Claim Form with respect to purchases/acquisitions from May 8, 2023 through August 4, 2023 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period, however, are not eligible for a recovery because they are outside the Class Period and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

AM2186 v.05

PART III: SCHEDULE OF TRANSACTIONS IN CATALENT CALL OPTION CONTRACTS

A. Separately list all positions in Catalent Call Option contracts in which you had an open interest as of the opening of trading on August 30, 2021. Must submit documentation.

Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts in Which You Had an Open Interest (including any short holdings)																																
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B. Separately list each and every purchase/acquisition (including free receipts) of Catalent Call Option contracts during the period from August 30, 2021 through May 7, 2023, inclusive, and provide the following information. Must submit documentation.

Purchase or Acquisition Date (List Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts Purchased/Acquired	[X] Expired [E] Exercised	Purchase Price Per Contract	Exercised Date (Month/Day/Year)																																																																												
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C. Separately list each and every sale/disposition (including free deliveries) of Catalent Call Option contracts during the period from August 30, 2021 through May 7, 2023, inclusive, and provide the following information. Must submit documentation.

Date of Sale (List Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts Sold	Sale Price Per Contract
<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>
<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>
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<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>

D. Separately list all positions in Catalent Call Option contracts in which you had an open interest as of the close of trading on May 7, 2023, long or short. Must submit documentation.

Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts in Which You Had an Open Interest
<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>

PART IV: SCHEDULE OF TRANSACTIONS IN CATALENT PUT OPTION CONTRACTS

A. Separately list all positions in Catalent Put Option contracts in which you had an open interest as of the opening of trading on August 30, 2021, long or short (must be documented):

Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts in Which You Had an Open Interest (including any long holdings)
<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>

B. Separately list each and every sale (writing) (including free deliveries) of Catalent Put Option contracts during the period from August 30, 2021 through May 7, 2023, inclusive, and provide the following information. Must submit documentation.

Date of Writing/Sale (List Chronologically) (Month/Day/Year)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts Sold (Written)	[X] Expired [A] Assigned	Sale Price Per Contract	Exercise Date (Month/Day/Year)

C. Separately list each and every purchase/acquisition (including free receipts) of Catalent Put Option contracts during the period from August 30, 2021 through May 7, 2023, inclusive, and provide the following information. Must submit documentation.

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Strike Price of Put Option Contract	Expiration Date for Put Option Contract (Month/Day/Year)	Number of Put Option Contracts Purchased/Acquired	Purchase Price Per Contract

D. Separately list all positions in Catalent Put Option contracts in which you had an open interest at the close of trading on May 7, 2023. Must submit documentation.

Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts in Which You Had an Open Interest
[][][] • [][]	[][][][][][][]	[][][][]
[][][] • [][]	[][][][][][][]	[][][][]
[][][] • [][]	[][][][][][][]	[][][][]
[][][] • [][]	[][][][][][][]	[][][][]

V. SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS

By signing and submitting this Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the Notice. I (We) submit to the jurisdiction of the United States District Court for the District of New Jersey with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Catalent publicly traded common stock, exchange-traded options, and other Catalent securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in Catalent Securities during the time periods herein and know of no other person having done so on my (our) behalf.

VI. RELEASES, WARRANTIES, AND CERTIFICATION

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the notices, and that I am (we are) not excluded from the Settlement Class.
2. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.
3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
4. I (We) hereby warrant and represent that I (we) have included information about all purchases, acquisitions, and sales of Catalent publicly traded common stock and exchange-traded options that occurred during the relevant time periods and the number of securities held by me (us), to the extent requested.
5. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied by the undersigned is true and correct.

Executed this day of , 20 .

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

Capacity of person(s) signing (e.g., Beneficial Purchaser, Executor, or Administrator)

REMINDER CHECKLIST:

1. Sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (877) 239-4873 or email info@CatalentSecuritiesSettlement.com.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

EXHIBIT C

AFFIDAVIT

STATE OF NEW JERSEY)
) ss:
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX)

I, Keith Oechsner, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

JAN-20-2026;

ADVERTISER: Catalent Securities Settlement;

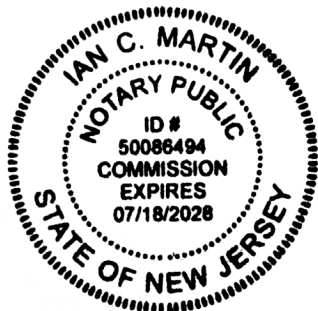
and that the foregoing statements are true and correct to the best of my knowledge.



Sworn to before me this
20 day of January 2026



Notary Public



TECHNOLOGY

WSJ.com/Tech

Micron to Pay \$1.8 Billion for Taiwan Plant

U.S. company aims to equip Taiwanese chip-making site to produce DRAM chips

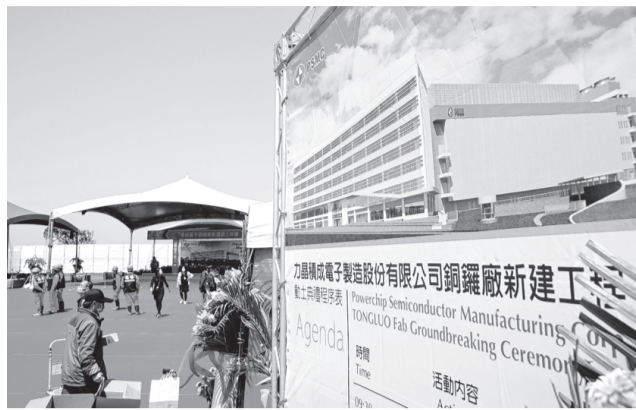
By JIAHUI HUANG AND FABIANA NEGRIN OCHOA

Micron Technology is planning to buy a Taiwanese chip-making site for \$1.8 billion as the U.S. company looks to meet surging demand for memory-storage products. The artificial-intelligence boom has sent memory prices soaring and has squeezed supply of an instrumental piece of virtually all electronics—an imbalance analysts say could have repercussions for a range of industries.

Counterpoint Research estimates memory prices skyrocketed 50% in the final quarter of last year, and will keep rising this year, squeezing margins for makers of PCs, smartphones and other consumer goods.

Micron in December raised its outlook for demand growth for two of its main products, saying that supply isn't keeping up with demand as AI developers scramble for memory-storage capacity.

On Saturday, the Boise, Idaho, company said it has signed a letter of intent to acquire an advanced semiconductor manufacturing fabrication site from **Powerchip Semiconductor Manufacturing Corp.**, a major foundry in Taiwan.



The acquisition will position Micron to address growing global demand for memory solutions, the company said.

The acquisition of the plant, in Taiwan's Miaoli county, for \$1.8 billion in cash will further position Micron to address growing global de-

mand for memory solutions, the company said.

The acquisition includes an existing 300mm fab cleanroom of 300,000 square feet,

the company said. Micron and PSMC also are establishing a long-term relationship for Micron's post-wafer assembly processing and to support PSMC in its portfolio.

The deal is expected to be completed by the second quarter, pending closure of deal agreements and regulatory approvals, the company said.

Micron will then assume ownership and control of the P5 chip-making plant in Taiwan, and equip the site to produce dynamic random-access memory chips, known as DRAM, in phases. The company expects the facility to start contributing meaningful DRAM wafer output in the second half of 2027.

PSMC's shares rose 9.9% to close at 62 New Taiwan dol-

lars, equivalent to about \$1.96, in trading in Taiwan on Monday.

The continuing chip shortage is caused by the strong demand for high bandwidth memory chips, used for AI data centers, Makoto Tsuchiya, senior economist at Oxford Economics, said in a recent report.

Since chip makers have shifted production capacity toward these more-advanced chips with higher margins, production capacity for traditional memory chips used for everything from PCs and smartphones to other electronic devices is dwindling, the economist added.

Memory-chip prices are likely to continue rising this year, he said.

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CLASS ACTION

UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY

CITY OF WARWICK RETIREMENT SYSTEM, Individually and on behalf of all others similarly situated,
Plaintiff,
v.
CATALENT, INC., JOHN CHIMINSKI, ALESSANDRO MASELLI, and THOMAS CASTELLANO,
Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ
Hon. Zahid N. Quraishi, U.S.D.J.

SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION AND MOTION FOR ATTORNEY'S FEES AND EXPENSES

To: all persons and entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive (the "Class Period"), purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent, Inc. and were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that Court-appointed Lead Plaintiffs SEB Investment Management AB and Public Employees' Retirement System of Mississippi (collectively, "Lead Plaintiffs"), on behalf of themselves and all members of the proposed Settlement Class, and Defendants Catalent, Inc. ("Catalent"), John Chiminski, Alessandro Maselli, and Thomas Castellano (collectively with Catalent, "Defendants") have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of \$78,000,000 (the "Settlement"). Defendants deny any liability or wrongdoing.

A hearing will be held before the Honorable Zahid N. Quraishi, either in person or remotely in the Court's discretion, on June 10, 2026, at 10:00 a.m. (ET) at the United States District Court, District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, Courtroom 4W, 402 East State Street, Trenton, NJ 08608 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated December 22, 2025; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiffs as Class Representatives for the Settlement Class, and finally appoint the law firms of Labaton Keller Sucharow LLP and Kessler Topaz Meltzer & Check, LLP as Class Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (v) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Postcard Notice, you may obtain copies of the Postcard Notice, long-form Notice, and Claim Form by visiting the website, www.CatalentSecuritiesSettlement.com, or by contacting the Claims Administrator at:

Catalent Securities Settlement
P.O. Box 2683
Portland, OR 97208-2683
(877) 239-4873
www.CatalentSecuritiesSettlement.com
info@CatalentSecuritiesSettlement.com

Inquiries, other than requests for copies of notices

or about the status of a claim, may also be made to Co-Lead Counsel:

LABATON KELLER SUCHAROW LLP
Christine M. Fox, Esq.
140 Broadway
New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
(888) 219-6877

KESSLER TOPAZ MELTZER & CHECK, LLP
Joshua E. D'Ancona, Esq.
280 King of Prussia Road
Radnor, PA 19087
www.ktmc.com
info@ktmc.com
(610) 667-7706

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted online no later than May 26, 2026. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the long-form Notice, available at www.CatalentSecuritiesSettlement.com, and such request must be received no later than May 20, 2026. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Co-Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the long-form Notice, available at www.CatalentSecuritiesSettlement.com, such that they are received no later than May 20, 2026.

PLEASE DO NOT CONTACT THE COURT OR DEFENDANTS REGARDING THIS NOTICE

DATED: January 20, 2026

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

COMMERCIAL REAL ESTATE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under those certain Pledge and Security Agreements, each dated as of December 15, 2023, and that certain Amended and Restated Pledge and Security Agreement and Assignment of Lease and Rents, dated as of June 18, 2024 (collectively, the "Pledge Agreements"), executed and delivered by 34715, LLC and JEFFREY M. KRAUSS (individually and collectively, the "Pledgor"), and in accordance with its rights as holder of the security, NYC TH SHARE HOLDER LLC ("Secured Party"), by virtue of possession of those certain Share Certificates held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code"), and by virtue of those certain UCC-1 Filing Statement made in Favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction: (x) all of 34715, LLC's rights, title, and interest in and to the following: (i) its shares (the "Shares"), in 7 EAST 88TH ST. CORP., allocated to cooperative units 1A, 1B, 2A, 2A, 3A, 4A, 4B, 4B, 5A, 5B and Roof (collectively, the "Units"), at the premises known and located at 7 East 88th Street, New York, NY 10128, (ii) the proprietary leases appurtenant thereto (the "Leases"), together with the Units, the "NY Property", and (y) JEFFREY M. KRAUSS's 100% membership interest in and to the following: (i) 34715, LLC (the "34715 Pledged Entity") and (ii) NYC157 LLC (the "NYC157 Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (x) and (y) above, together with the CT Property (defined below) are the "Collateral").

Secured Party's understanding is that the principal asset of the 34715 Pledged Entity are the Units. Secured Party's understanding is that the principal asset of the NYC157 Pledged Entity is that certain property located at 12 Woodin Road, Kent CT 06757 (the "CT Property"), together with the NY Property, collectively, the "Property".

Be advised that Pledgor has alleged there may be subtenants at the NY Property which may claim an interest in the NY Property. Copies of the alleged subleases can be obtained from Greg Corbin at Northgate Real Estate Group, whose contact information is set forth below. Neither Secured Party nor Corbin make any representations about the validity or enforceability of the subleases.

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion or William Mannion (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on February 11, 2026 at 4:00pm, in satisfaction of an indebtedness in the approximate amount of \$17,336,280.85, including principal, interest on principal, and reasonable fees and costs, plus default interest through February 11, 2026, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid. Online bidding will be made available via Zoom Meeting; Meeting link: <https://bit.ly/34715UCC> Meeting ID: 848 0028 4375 Passcode: 441835 One Tap Mobile: +16469313860, 84800284375, 441 8354 US Dial In: +1 646 931 3860 US

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Greg Corbin ("Corbin"), at Northgate Real Estate Group, 433 Fifth Avenue, 4th Floor, New York, NY 10016, (212) 419-8101, greg@northgaterealestate.com, to receive the Terms and Conditions of Sale and bidding instructions by February 10, 2026 at 3:30pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Corbin and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A: PLEDGED INTEREST: (i) PLEDGOR: 34715, LLC, a New York limited liability company, ISSUER: 7 EAST 88TH ST. CORP., a New York corporation, INTERESTS PLEDGED: 4.05 Shares in Unit 1A; 6.35 Shares in Unit 1B; 7.10 Shares in Unit 2A; 3.75 Shares in Unit 3A; 3.75 Shares in Unit 5A, 24 Shares in Units 4A, 4B, 5B and Roof and 5 separate proprietary leases. (ii) PLEDGOR: JEFFREY M. KRAUSS, an individual, ISSUER: 34715, LLC, a New York limited liability company, INTERESTS PLEDGED: 100% membership interest. (iii) PLEDGOR: JEFFREY M. KRAUSS, an individual, ISSUER: NYC157, LLC, a Connecticut limited liability company, INTERESTS PLEDGED: 100% membership interest.

KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900

THE WALL STREET JOURNAL.

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Rare-Earth Magnet Maker In Texas Raises \$215 Million

By HEATHER SOMERVILLE

Texas rare-earth magnet maker **Noveon Magnetics** raised \$215 million from investors as the U.S. pushes to develop domestic sources of a vital electronics component that China, the world's largest supplier, has under a chokehold.

One of the few U.S. rare-earth magnet makers, Noveon is riding a wave of urgency stemming from a U.S. trade war with China that put once-obscure critical minerals into sharp focus. The San Marcos, Texas, company, started in 2014, began delivering magnets only in the past two years and is vying to supply the array of American industries that need magnets.

The fundraising—which is roughly double all of Noveon's prior venture-capital funding—comes mostly from One Investment Management, the investment firm of Rajeev Misra, the former long-running leader of SoftBank Group's Vision Fund. The firm put in \$200 million, and the remaining \$15 million comes from existing investors, said Noveon Chief Executive Scott Dunn, who declined to provide the company's valuation. With the investment, One Investment Management becomes the largest shareholder and gets two board seats.

Last year, venture capitalists invested \$630 million in U.S. critical-mineral startups, the highest level recorded, according to data provider PitchBook.

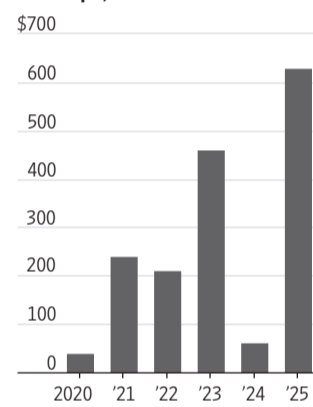
Beijing in April countered Washington's tariffs with export controls on rare earths, including those used to make the magnets required for missile defense systems, submarines, data centers, jet fighters, drones and electric vehicles. The new measures required Chinese exporters of certain crucial rare earths to first apply for permission, giving Beijing the ability to hold up or block sales. The restrictions fell like a hammer on U.S. industries: Exports plunged, and companies were forced to pause production, delay sales and scramble for alternative sources.

It was a manufactured crisis that Dunn predicted over a decade ago while working inside



A coating manager for Noveon Magnetics runs tests.

Venture-capital investment in U.S. critical-mineral startups, in millions



Source: PitchBook Data

China's magnet-making businesses. He and his co-founder spent a few years in factories across China—which supplies 92% of the world's rare-earth magnets—to learn the trade and study the supply chain.

"You just have to go where something is if you really want to be serious about it," Dunn said.

"This industry really is a case of all roads lead to China."

Noveon became the first company to re-shore full-scale magnet-making in the U.S. It spent several more years building a factory, hiring and training a workforce, and trying to convince customers to buy Noveon's magnets, not China's. It gets rare earths from Australia, teams up with a refiner in Europe and developed a process for sintering, molding and finishing the magnets.

"It is really complicated, it is really capital intensive, it is not easy to course-correct,"

Dunn said. Sourcing all of his materials from outside China meant paying a premium. "You have to wonder if the thing you are doing makes sense," he said.

Noveon received almost \$40 million in federal grants from prior administrations, including pandemic-era funding.

The Trump administration underscored the importance of American-made magnets with \$670 million in loans and equity investment to North Carolina rare-earth magnet startup Vulcan Elements and \$80 million for Indiana-based ReElement Technologies, which recycles rare-earth elements. The Pentagon took a 15% stake in rare-earth mining company MP Materials, which is building a magnet factory in Texas.

A group of lawmakers last week proposed a \$2.5 billion reserve to stockpile supplies of critical minerals, including rare earths such as those used in magnets. "It is like 'operation landing on the moon' in the Kennedy days," said Misra. "It has that sense of urgency in Washington."

His firm backed Vulcan Elements, believing "the U.S. needs three or four magnet makers," Misra said. "The U.S. is doing a catch-up here." He said his firm made several other investments in the magnet supply chain that it will announce over the next four months.

The Vision Fund, under Misra's leadership, often invested heavily in direct competitors in the same sector.

Dunn said Noveon is on track to produce more than 2,000 tons of magnets a year, about 5% of the current U.S. demand.

China can produce about 400,000 tons a year, at least 40% more than total global demand.

Noveon's customers include **General Motors**. It recently announced a deal to build a factory in South Korea and team up with **LG Electronics** on recycling end-of-life electronic materials and creating new magnets from them.

The fundraising comes mostly from One Investment Management.

Elliott Invests in Cerberus Capital's Hypersonic-Flight-Test Company

By LAUREN THOMAS AND HEATHER SOMERVILLE

Elliott Investment Management made an investment in Stratolaunch, a privately held hypersonic-flight company, according to people familiar with the matter.

Elliott will gain board representation at Stratolaunch, the people said. Elliott's investment is worth several hundred million dollars; the exact size couldn't be learned.

The Mojave, Calif.-based company is owned by private-equity firm Cerberus Capital Management. Cerberus bought Stratolaunch in late 2019 after its founder, the late Microsoft co-founder Paul Allen, died in 2018. It pivoted the business from space launches to hyper-

sonic-flight testing for defense. Cerberus's former co-chief executive, Stephen Feinberg, left the firm last year to become the Trump administration's deputy secretary of defense.

Stratolaunch makes reusable hypersonic test aircraft, which are integral for the Defense Department's lower-cost tests of aircraft and weapons that travel at least five times the speed of sound.

In March, the U.S. military completed a series of test flights of a reusable hypersonic rocket-powered aircraft for the first time in more than a half-century. It used Stratolaunch's Talon-A aircraft, which operates autonomously.

Elliott, best-known for its work as an activist hedge fund, is a notable addition to

the private-capital rush into startups building hypersonic-speed aircraft and components. The companies are racing to build out the long-range, superfast weapons. Venture capitalists put more than \$2 billion last year into U.S. startups working on hypersonics, according to PitchBook.

The U.S. tried in fits and starts over many decades to develop hypersonic-speed weapons with minimal success. China stockpiled them and Russia used them against Ukraine as recently as this month.

Alarm over America's deficit led a U.S. defense official to in November name hypersonics on a list of six critical technologies that would "define the future of American military superiority."

Labaton Keller Sucharow LLP and Kessler Topaz Meltzer & Check, LLP Announce Pendency and Proposed Settlement of Class Action Involving Purchasers of Catalent, Inc. Securities

NEWS PROVIDED BY

United States District Court for the District of New Jersey →

Jan 20, 2026, 09:00 ET

TRENTON, N.J., Jan. 20, 2026 /PRNewswire/ --

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ
Hon. Zahid N. Quraishi, U.S.D.J.

FOR ATTORNEY'S FEES AND EXPENSES

To: all persons and entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive (the "Class Period"), purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent, Inc. and were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that Court-appointed Lead Plaintiffs SEB Investment Management AB and Public Employees' Retirement System of Mississippi (collectively, "Lead Plaintiffs"), on behalf of themselves and all members of the proposed Settlement Class, and Defendants Catalent, Inc. ("Catalent"), John Chiminski, Alessandro Maselli, and Thomas Castellano (collectively with Catalent, "Defendants") have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of \$78,000,000 (the "Settlement"). Defendants deny any liability or wrongdoing.

A hearing will be held before the Honorable Zahid N. Quraishi, either in person or remotely in the Court's discretion, on June 10, 2026, at 10:00 a.m. (ET) at the United States District Court, District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, Courtroom 4W, 402 East State Street, Trenton, NJ 08608 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated December 22, 2025; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiffs as Class Representatives for the Settlement Class, and finally appoint the law firms of Labaton Keller Sucharow LLP and Kessler Topaz Meltzer & Check, LLP as Class Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (v) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Postcard Notice, you may obtain copies of the Postcard Notice, long-form Notice, and Claim

Form by visiting the website, www.CatalentSecuritiesSettlement.com, or by contacting the Claims

Administrator at:

Catalent Securities Settlement

P.O. Box 2683

Portland, OR 97208-2683

(877) 239-4873

www.CatalentSecuritiesSettlement.com

info@CatalentSecuritiesSettlement.com

Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to Co-Lead Counsel:

LABATON KELLER SUCHAROW LLP

Christine M. Fox, Esq.

140 Broadway

New York, NY 10005

www.labaton.com

settlementquestions@labaton.com

(888) 219-6877

KESSLER TOPAZ MELTZER & CHECK, LLP

Joshua E. D'Ancona, Esq.

280 King of Prussia Road

Radnor, PA 19087

www.ktmc.com

info@ktmc.com

(610) 667-7706

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted online ***no later than May 26, 2026***. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in

the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the long-form Notice, available at www.CatalentSecuritiesSettlement.com, and such request must be received **no later than May 20, 2026**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Co-Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the long-form Notice, available at www.CatalentSecuritiesSettlement.com, such that they are received **no later than May 20, 2026**.

PLEASE DO NOT CONTACT THE COURT OR DEFENDANTS REGARDING THIS NOTICE

DATED: January 20, 2026

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

URL: www.CatalentSecuritiesSettlement.com

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Exhibit 5

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of
all others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and
THOMAS CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ

Hon. Zahid N. Quraishi
District Judge

Hon. Justin T. Quinn
Magistrate Judge

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

I, Joshua E. D’Ancona, hereby declare as follows:

1. I am a partner in the law firm of Kessler Topaz Meltzer & Check, LLP (“KTMC”). I submit this Declaration in support of Co-Lead Counsel’s motion for attorneys’ fees in connection with services rendered in the above-captioned class action (“Action”), as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the matters set forth herein.¹

2. KTMC serves as Court-appointed Co-Lead Counsel in the Action, together with Labaton Keller Sucharow LLP (“Labaton”). I was the primary partner overseeing the litigation efforts in the Action, on behalf of KTMC, which are detailed in the Joint Declaration of Joshua E. D’Ancona and Christine M. Fox in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses dated May 6, 2026, submitted herewith.

3. The information in this Declaration regarding KTMC’s time and expenses is taken from time and expense records prepared and maintained by my firm in the ordinary course of business. Based on my work in the Action, as well as

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated December 22, 2025 (ECF No. 151-1).

the review of (a) daily time records reflecting work performed by other attorneys and professional support staff employees at or on behalf of KTMC in the Action (“Timekeepers”), as reported by the Timekeepers and (b) the firm’s expense records, I directed the preparation of the tables set forth as Exhibits A through C hereto.

4. The table in Exhibit A: (i) identifies the names and employment positions (*i.e.*, titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action through April 30, 2026; (iii) provides each Timekeeper’s 2025 hourly rate or last hourly rate; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by KTMC, the hourly rate used is the rate for such employee in his or her final year of employment by my firm. All time expended in preparing the request for attorneys’ fees and expenses has been excluded from these Exhibits and my firm’s lodestar calculation.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm’s hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by KTMC in other complex contingent class actions for purposes of performing a lodestar cross-check against a

proposed fee based on the percentage method. *See, e.g., In re Celgene Corp. Sec. Litig.*, No. 2:18-cv-04772 (MEF) (JBC), ECF No. 494-5 (D.N.J. Mar. 30, 2026); *Sjunde AP-Fonden v. Gen. Elec. Co.*, No. 1:17-cv-8457-JMF, ECF No. 500 (S.D.N.Y. Apr. 24, 2025); *Elec. Welfare Tr. Fund v. United States*, No. 19-353 C, ECF No. 150 (Fed. Cl. May 16, 2024); *Industriens Pensionsforsikring A/S v. Becton, Dickinson & Co.*, No. 2:20-cv-02155-SRC-CLW, ECF No. 196 (D.N.J. Apr. 22, 2024).

6. The number of hours expended by KTMC in the Action through April 30, 2026, as reflected in Exhibit A, is 17,405.70. The lodestar for my firm, as reflected in Exhibit A, is \$9,904,391.50, consisting of \$9,427,957.00 for attorneys' time and \$476,434.50 for professional support staff time.

7. Attached hereto as Exhibit B is a chart reflecting the hours spent by each Timekeeper on each of the following task categories during the Action:²

- (1) Factual Investigation and Financial Research
- (2) Drafting Complaints
- (3) Discovery
- (4) Document Review
- (5) Motions and Legal Research
- (6) Court Appearances and Preparation

² Time entries that related to more than one major litigation category were apportioned to the event or event(s) that most adequately captured the recorded time.

- (7) Experts
- (8) Litigation Strategy/Analysis
- (9) Mediation/Settlement
- (10) Class Certification
- (11) Case Management

8. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at KTMC were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

9. Expense items are reported separately and are not duplicated in my firm's hourly rates. KTMC is seeking payment for \$440,532.87 in expenses incurred in connection with the prosecution and resolution of the Action. A breakdown of my firm's expenses by category is attached as Exhibit C hereto.

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

(a) **Filing Fees** (\$551.00). This amount includes fees paid to obtain Certificates of Good Standing for submission with District of New Jersey *pro hac vice* applications for KTMC attorneys and related filing fees.

(b) **Court Reporters & Transcripts** (\$7,451.87). This amount consists of payments to court reporters for transcription and video services at depositions which KTMC participated in or defended in the Action, and for copies of deposition transcripts and exhibits and corresponding deposition videos.

(c) **Express Mail & Messenger Services** (\$763.51). In connection with the prosecution of the Action, KTMC incurred charges associated with overnight delivery including via FedEx Corporation and messenger services for expedited delivery.

(d) **External Printing & Copying** (\$2,582.84). This amount reflects payments to outside copy vendors for large print jobs, including in connection with depositions.

(e) **Internal Printing & Copying** (\$3,242.00). KTMC incurred costs related to in-house document reproduction at \$0.10 per page. Each time a photocopy is made or a document is printed, KTMC's system requires that a case or administrative code be entered into the copy-machine or computer being used, and this is how the 32,420 pages copied or printed (for a total of \$3,242.00) were identified as attributable to this Action.

(f) **Travel (Meals, Hotels & Transportation)** (\$16,070.63). Over the past three years, KTMC attorneys have incurred travel-related expenses for travel to, among other things, depositions, client meetings, and mediation. Kessler Topaz applied "caps" to certain of these travel expenses (e.g., airfare capped at coach/economy rates) as is routinely done by my firm.

(g) **Working Meals** (\$150.00). This amount represents costs for meals related to working late hours on filings, which were subject to my firm’s “caps” on these meals.

(h) **Online Research** (\$12,358.34). During the Action, KTMC incurred costs associated with online legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These costs were from online vendors such as Westlaw, Lexis+, CourtLink, TransUnion Risk & Alternative Data Solutions Inc.,³ PACER, and others, and were associated with obtaining access to court filings, financial data, and performing legal and factual research. The expenses in this category related to the online vendors are tracked using the specific client-matter number for the Action and are based upon the costs assessed by each vendor. There are no administrative charges in this figure.

(i) **Document Hosting** (\$46,640.08). This amount represents payments to Cimplifi, the outside vendor retained by KTMC to host the document database for its client’s document collections and productions.

³ TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for factual research, and provides information such as telephone numbers, emails, addresses, criminal history, civil litigation history, and other consumer-related information.

(j) **Process Server** (\$722.60). This amount reflects payments made for service of third-party subpoenas.

(k) **Litigation Fund Contributions** (\$350,000.00). Co-Lead Counsel Labaton maintained a joint litigation fund on behalf of Plaintiffs' Counsel for the management of large expenses (such as expert/consultant expenses) in the Action ("Litigation Fund"). KTMC contributed \$350,000.00 to the Litigation Fund. The expenses paid from the Litigation Fund are detailed in the Declaration of Christine M. Fox on Behalf of Labaton Keller Sucharow LLP in Support of Motion for Attorneys' Fees and Litigation Expenses dated May 6, 2026, filed herewith.

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

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

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

Executed on May 6, 2026.


JOSHUA E. D'ANCONA

Exhibit A

EXHIBIT A

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
 Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

TIME REPORT

Inception through April 30, 2026

NAME	HOURLY RATE	HOURS	LODESTAR
PARTNERS			
Stuart L. Berman	\$1,195	73.40	\$87,713.00
David A. Bocian	\$1,195	439.70	\$525,441.50
Joshua E. D’Ancona	\$965	1,231.30	\$1,188,204.50
Ryan T. Degnan	\$965	37.80	\$36,477.00
Jennifer L. Enck	\$805	70.60	\$56,833.00
Joshua A. Materese	\$870	87.10	\$75,777.00
Margaret E. Mazzeo	\$870	130.10	\$113,187.00
Jamie M. McCall	\$1,195	737.20	\$880,954.00
Matthew L. Mustokoff	\$1,195	282.20	\$337,229.00
Andrew L. Zivitz	\$1,195	127.50	\$152,362.50
ASSOCIATES / COUNSEL			
Lyndsey B. Campbell	\$480	190.70	\$91,536.00
Evan R. Hoey*	\$590	21.10	\$12,449.00
Max Johnson	\$510	992.90	\$506,379.00
Joshua S. Keszcyk	\$510	20.30	\$10,353.00
Michelle M. Newcomer	\$750	325.70	\$244,275.00
Andrew Rocco	\$560	118.30	\$66,248.00
Ryan A. Shelton-Benson	\$525	678.80	\$356,370.00
STAFF ATTORNEYS			
Deems A. Fishman	\$455	1,107.30	\$503,821.50
Kimberly V. Gamble	\$455	181.10	\$82,400.50
Joshua A. Levin	\$455	1,618.60	\$736,463.00
Allyson M. Rosseel	\$455	1,465.90	\$666,984.50
Roberta A. Shaner	\$455	416.10	\$189,325.50
Melissa J. Starks	\$455	106.70	\$48,548.50

NAME	HOURLY RATE	HOURS	LODESTAR
CONTRACT ATTORNEYS			
Anthony Carducci	\$425	1,124.50	\$477,912.50
Courtland Creekmore	\$425	678.90	\$288,532.50
Jason Schafer	\$425	997.80	\$424,065.00
Everett Stephenson	\$425	1,170.10	\$497,292.50
Joseph Thomas	\$425	952.80	\$404,940.00
Shawntane Williams	\$425	860.90	\$365,882.50
PARALEGALS			
Sheri Delaware	\$350	14.50	\$5,075.00
Kimberly Gallagher	\$350	275.50	\$96,425.00
Andrew Hankins	\$320	13.50	\$4,320.00
Holly Paffas	\$320	21.50	\$6,880.00
Abigail Stucker	\$320	34.00	\$10,880.00
Mary R. Swift	\$405	340.10	\$137,740.50
INVESTIGATORS			
Megan Geiger	\$470	18.50	\$8,695.00
Kevin Kane	\$435	98.80	\$42,978.00
Jamie Maginnis	\$400	29.20	\$11,680.00
John Marley	\$435	51.60	\$22,446.00
Henry Molina	\$400	69.00	\$27,600.00
William Monks	\$660	97.80	\$64,548.00
Caitlyn Righter	\$370	45.10	\$16,687.00
Kerry Seidel	\$400	51.20	\$20,480.00
TOTALS:		17,405.70	\$9,904,391.50

* Mr. Hoey was promoted to Counsel on January 1, 2026. The rate reflected in this chart is his 2025 Associate rate.

Exhibit B

EXHIBIT B

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

TASK-BASED LODESTAR REPORT

Inception through April 30, 2026

Categories:

- | | | |
|--|---------------------------------------|----------------------|
| (1) Factual Investigation and Financial Research | (6) Court Appearances and Preparation | (11) Case Management |
| (2) Drafting Complaints | (7) Experts | |
| (3) Discovery | (8) Litigation Strategy/Analysis | |
| (4) Document Review | (9) Mediation/Settlement | |
| (5) Motions and Legal Research | (10) Class Certification | |

Name	Position	1	2	3	4	5	6	7	8	9	10	11	Total Hours	2025 Rate	Lodestar
Stuart L. Berman	(P)			65.20					6.90	0.30	1.00		73.40	\$1,195	\$87,713.00
David A. Bocian	(P)			363.60		13.50		2.50	35.70	24.40			439.70	\$1,195	\$525,441.50
Joshua E. D'Ancona	(P)	1.50		934.80			28.50	68.50	16.00	134.00	40.50	7.50	1,231.30	\$965	\$1,188,204.50
Ryan T. Degnan	(P)	0.80				21.50			4.20			11.30	37.80	\$965	\$36,477.00
Jennifer L. Enck	(P)									70.60			70.60	\$805	\$56,833.00
Joshua A. Materese	(P)			81.00					5.60		0.50		87.10	\$870	\$75,777.00
Margaret E. Mazzeo	(P)	51.30	7.50	35.50				4.30	21.80		5.70	4.00	130.10	\$870	\$113,187.00
Jamie M. McCall	(P)			358.10		145.40		6.00	25.80	201.90			737.20	\$1,195	\$880,954.00
Matthew L. Mustokoff	(P)	22.90	22.70	115.00	2.70	24.50		15.60	18.50	30.60	26.80	2.90	282.20	\$1,195	\$337,229.00
Andrew L. Zivitz	(P)	3.50		1.20				2.90	33.40	77.40		9.10	127.50	\$1,195	\$152,362.50
Michelle M. Newcomer	(C)			309.50			14.60					1.60	325.70	\$750	\$244,275.00
Evan R. Hoey	(C)	14.40				3.20			1.90			1.60	21.10	\$590	\$12,449.00
Lyndsey B. Campbell	(A)	11.00		167.90	10.80				1.00				190.70	\$480	\$91,536.00
Max Johnson	(A)	0.50		768.20	55.10	0.40	2.40	26.80	4.50	5.40	69.80	59.80	992.90	\$510	\$506,379.00
Joshua S. Keszczyk	(A)					18.80						1.50	20.30	\$510	\$10,353.00
Andrew Rocco	(A)	10.00	2.90			104.90			0.50				118.30	\$560	\$66,248.00
Ryan A. Shelton-Benson	(A)	17.80		428.60	63.70	39.70	5.50	30.80	15.70	9.40	42.50	25.10	678.80	\$525	\$356,370.00
Deems A. Fishman	(SA)			490.90	616.40								1,107.30	\$455	\$503,821.50
Kimberly V. Gamble	(SA)			22.90	158.20								181.10	\$455	\$82,400.50
Joshua A. Levin	(SA)			940.60	676.50				0.50		0.50	0.50	1,618.60	\$455	\$736,463.00
Allyson M. Rosseel	(SA)			628.10	837.80								1,465.90	\$455	\$666,984.50
Roberta A. Shaner	(SA)			201.00	215.10								416.10	\$455	\$189,325.50
Melissa J. Starks	(SA)			55.90	50.30				0.50				106.70	\$455	\$48,548.50
Anthony Carducci	(CA)				1,124.50								1,124.50	\$425	\$477,912.50
Courtland Creekmore	(CA)				678.90								678.90	\$425	\$288,532.50
Jason Schafer	(CA)				997.80								997.80	\$425	\$424,065.00
Everett Stephenson	(CA)				1,170.10								1,170.10	\$425	\$497,292.50
Joseph Thomas	(CA)				952.80								952.80	\$425	\$404,940.00
Shawntane Williams	(CA)				860.90								860.90	\$425	\$365,882.50
Sheri Delaware	(PL)			5.00						1.50		8.00	14.50	\$350	\$5,075.00
Kimberly Gallagher	(PL)	19.70		75.40		3.30				60.50		116.60	275.50	\$350	\$96,425.00
Andrew Hankins	(PL)	5.50				1.50						6.50	13.50	\$320	\$4,320.00
Holly Paffas	(PL)					3.80						17.70	21.50	\$320	\$6,880.00
Abigail Stucker	(PL)			34.00									34.00	\$320	\$10,880.00
Mary R. Swift	(PL)	0.70		133.40						36.50	24.50	145.00	340.10	\$405	\$137,740.50
Megan Geiger	(I)	18.50											18.50	\$470	\$8,695.00
Kevin Kane	(I)	98.80											98.80	\$435	\$42,978.00
Jamie Maginnis	(I)	29.20											29.20	\$400	\$11,680.00
John Marley	(I)	51.60											51.60	\$435	\$22,446.00
Henry Molina	(I)	69.00											69.00	\$400	\$27,600.00
William Monks	(I)	91.90	1.10									4.80	97.80	\$660	\$64,548.00
Caitlyn Righter	(I)	35.70		9.40									45.10	\$370	\$16,687.00
Kerry Seidel	(I)	51.20											51.20	\$400	\$20,480.00
TOTALS:		605.50	34.20	6,225.20	8,471.60	380.50	51.00	157.40	192.50	652.50	211.80	423.50	17,405.70		\$9,904,391.50

- | | |
|---------------------|------------------------|
| (P) Partner | (CA) Contract Attorney |
| (C) Counsel | (I) Investigator |
| (A) Associate | (PL) Paralegal |
| (SA) Staff Attorney | |

Exhibit C

EXHIBIT C

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT BY CATEGORY

CATEGORY	AMOUNT
Filing Fees	\$551.00
Court Reporters & Transcripts	\$7,451.87
Express Mail & Messenger Services	\$763.51
External Printing & Copying	\$2,582.84
Internal Printing & Copying	\$3,242.00
Travel (Meals, Hotels & Transportation)	\$16,070.63
Working Meals	\$150.00
Online Research	\$12,358.34
Document Hosting	\$46,640.08
Process Server	\$722.60
Litigation Fund Contributions	\$350,000.00
TOTAL EXPENSE REQUEST:	\$440,532.87

Exhibit D

EXHIBIT D

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RÉSUMÉ



KESSLERTOPAZ
MELTZERCHECK LLP
ATTORNEYS AT LAW

FIRM PROFILE

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

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

OFFICES:

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(HEADQUARTERS)
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Radnor, PA 19087
Direct: 610-667-7706
Fax: 610-667-7056
info@ktmc.com

CALIFORNIA

One Sansome Street,
Suite 1850,
San Francisco, CA 94104
Direct: 415-400-3000
Fax: 415-400-3001

NOTEWORTHY ACHIEVEMENTS

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

SECURITIES FRAUD LITIGATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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