UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, THE CITY OF BRISTOL PENSION FUND, and THE CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated, Lead Plaintiffs, v. INSULET CORPORATION, DUANE DESISTO, ALLISON DORVAL, BRIAN ROBERTS, and CHARLES LIAMOS, Defendants.	Civ. A. No. 15-12345-MLW

JOINT DECLARATION OF JAMES A. HARROD AND WILLIAM C. FREDERICKS IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

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We, JAMES A. HARROD and WILLIAM C. FREDERICKS, pursuant to 28 U.S.C. §1746, jointly declare as follows:

We are members of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") and Scott+Scott Attorneys at Law LLP ("Scott+Scott") (collectively, "Lead Counsel"). Our firms serve as lead counsel for the Settlement Class and for the Court-appointed Lead Plaintiffs and class representatives in this action, namely Arkansas Teacher Retirement System ("ATRS"), the City of Bristol Pension Fund ("City of Bristol"), and the City of Omaha Police and Fire Retirement System ("Omaha Police & Fire"). We make this joint declaration in support of (a) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; (b) Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses, and (c) Lead Plaintiffs' request for an award for their reasonable time and expenses incurred in representing the Settlement Class. We have personal knowledge of the matters stated herein, and if called upon we could and would competently testify thereto under oath.

I. INTRODUCTION[1]

1. Lead Plaintiffs and their counsel have achieved an excellent settlement on behalf of the Settlement Class that resolves all claims against the Defendants.[2] The Settlement provides for the payment of $19,500,000 in cash (the "Settlement Amount") to a common fund for the benefit of the Settlement Class, in exchange for the Settlement Class's release of all Released

[1] All capitalized terms not otherwise defined herein have the same meaning as set forth in the Stipulation and Agreement of Settlement (ECF No. 110) (the "Stipulation"), which was filed with the Court on February 9, 2018 in connection with Lead Plaintiffs' previously granted motion for preliminary approval.

[2] In addition to Insulet Corporation ("Insulet" or the "Company"), Defendants also include Insulet's former Chief Executive Officer, Duane DeSisto, its former Chief Operating Officer, Charles Liamos, and two of its former Chief Financial Officers, Brian Roberts and Allison Dorval (collectively, the "Individual Defendants").

Plaintiffs' Claims. The Settlement was achieved only after vigorously contested litigation, extensive discovery, and lengthy arm's-length settlement negotiations under the auspices of David Geronemus, Esq. of JAMS, a highly experienced mediator (the "Mediator").

2. For the reasons set forth below – including the results obtained in the face of the serious risks that Lead Plaintiffs faced in proving scienter, falsity, loss causation and damages in this § 10(b) fraud case (*see* ¶¶ 58-67) – we respectfully submit that the Settlement is plainly fair, reasonable and adequate, and in the best interests of the Settlement Class. For example, despite the very significant litigation risks present here, the $19.5 million recovery represents at least 8.6% (and as much as 18.4%) of the *maximum* recoverable damages (a percentage that is at least three times greater than the median recovery in comparably-sized securities class actions), and is also more than three times greater in raw dollar terms than the median recovery for such cases obtained in 2017 (the most recent year for which data is available). *See* ¶¶ 55-56.

3. The proposed recovery is also noteworthy as it was achieved in the absence of any Department of Justice, Securities and Exchange Commission ("SEC") or other agency having even *filed* any claims (let alone having actually recovered anything for investors) for any securities laws violations based on any of the matters at issue. Nor was this a case where Lead Plaintiffs had the benefit of a corporate defendant having announced a financial restatement, which Lead Plaintiffs could have used to prove that some of Defendants' statements were materially false. Especially for a case brought under § 10(b) of the Securities Exchange Act of 1934 (the "1934 Act") – which requires proof of false statements *and* that Defendants made them with *scienter* (*i.e*. with intent to defraud or at least recklessly), as well as complex proof of loss causation – the Settlement represents an excellent result.

4. The Settlement is the culmination of two and a half years of hard-fought litigation by Plaintiffs' Counsel, which included, among other things: (a) conducting an extensive investigation into the Settlement Class's claims, including the collection and review of reams of publicly available documents about Insulet and the identification of, and interviewing of, dozens of former Insulet employees; (b) preparing the highly detailed Consolidated Complaint (ECF No. 44) (the "Complaint" or "Compl."); (c) researching and drafting lengthy motion papers in opposition to Defendants' motion to dismiss, and presenting related oral argument; (d) preparing comprehensive document requests and interrogatories to be served on Defendants, and engaging in numerous meet-and-confers over the scope of those requests and the appropriate electronic search terms to be used to identify responsive documents; (e) conducting significant offensive third party discovery; (f) obtaining over 162,000 pages of documents produced by Defendants and third parties, and reviewing and analyzing that production; (g) responding to Defendants' discovery requests and defending the depositions of all three Lead Plaintiffs, and assisting in the preparation of each Lead Plaintiffs' respective investment managers for their depositions; (h) submitting Lead Plaintiffs' motion for class certification and brief in support, working with Plaintiffs' market efficiency and damages expert (Prof. Steven Feinstein) on his accompanying report, and preparing him for (and defending) his deposition; (i) preparing opening and reply mediation briefs and accompanying exhibits for, and thereafter participating in, an 11-hour mediation session in New York in July 2017 under the auspices of the Mediator; (j) continuing to engage in difficult settlement negotiations over the following four months, which included the preparation and exchange of numerous additional letter-briefs on multiple disputed issues; (k) negotiating the terms of a binding memorandum of understanding (in December 2017); and (l) preparing the

customary "long-form" Stipulation of Settlement and related Exhibits (in January and February 2018), and thereafter obtaining the Court's preliminary approval.

5. By Order dated April 6, 2018 (the "Preliminary Approval Order"), the Court preliminarily approved the Settlement, preliminarily certified the Settlement Class for settlement purposes, and approved the issuance of the "long-form" Notice of Settlement (the "Notice"), the Summary Notice, and the Proof of Claim and Release Form ("Claim Form"). Pursuant to that Order, (a) over 25,700 Notice Packets (consisting of the Notice and Claim Form) have been mailed to potential Settlement Class Members or sent to brokers/nominees to forward to clients who are likely Settlement Class Members; (b) the Summary Notice was duly published in *Investor's Business Daily* and over the PR Newswire on May 14, 2018; and (c) the Notice Packet has been posted on the dedicated settlement website, www.InsuletSecuritiesLitigation.com. *See* accompanying Declaration of Michelle Kopperud of Analytics Consulting LLC (the Court-appointed Claims Administrator) Regarding (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date, dated May 31, 2018, at ¶¶ 5-11 (attached as Exhibit 1).[3]

6. The Notice advised Settlement Class Members of the material terms of the Settlement and of their rights to: (a) exclude themselves from the Settlement Class; and (b) object to any part of the Settlement, the proposed Plan of Allocation, Lead Counsel's request for attorneys' fees for all Plaintiff's Counsel of 25% of the Settlement Amount (plus interest earned at the same rate as earned by the Settlement Fund) and reimbursement of their litigation expenses of up to $550,000, and Lead Plaintiffs' requests for reasonable time and expense awards for their

[3] This Declaration, and all other papers filed in support of the Final Approval Motion and the separate Fee and Expense Application, are also being posted and made available for public review on the settlement website.

service to the Settlement Class of up to $40,000 in the aggregate. The Notice also informed Settlement Class Members of the procedures to be followed to exercise those rights.

7. The Court-ordered deadline for filing any objections or requests to "opt-out" is July 3, 2018. To date, ***no*** objections to the Settlement, Plan of Allocation, or Fee and Expense Application have been received. Similarly, to date, ***no*** requests to "opt-out" of the Settlement have been received. To the extent any objections and requests for exclusion are subsequently received, Lead Plaintiffs will address them collectively in a supplemental submission to be filed on July 19, 2018, as provided for in the Preliminary Approval Order.

II. SUMMARY OF THE CLAIMS ASSERTED

8. Insulet manufactures insulin infusion pumps that are used to treat people with diabetes. In contrast to traditional insulin pumps, Insulet's infusion pumps are tubeless and controlled by a wireless handheld device, and can be worn on the body for up to three consecutive days. In May 2013, Insulet began selling a new (and purportedly improved) version of its infusion pump system, known as the OmniPod Eros ("Eros"). Compl. ¶ 2.

9. The Complaint alleges that Defendants repeatedly touted its May 2013 commercial launch of the Eros as a major success (*e.g.*, by describing customer feedback from the launch as "excellent"), and that thereafter they continued to boast during the Settlement Class Period that Insulet's customers had broadly accepted the Eros, that "new patient starts" for the Eros (a key growth metric) were growing at an annual rate of 20%, and that overall demand was also continuing to increase in the post-launch period. On the few occasions when Insulet did address any manufacturing and quality issues with the Eros, it assured investors that they were mere "hiccups" that had been "quickly identified and remedied." *Id.* ¶ 3, 31, 49, 113.

10. The Complaint alleges that these statements were materially false or misleading because Defendants knew or recklessly disregarded that the Eros suffered from serious defects –

notably malfunctioning needle mechanisms, leaking pods, and faulty alarms. For example, the Complaint alleges that defendant DeSisto (Insulet's former CEO) and defendant Liamos (its former COO) authorized the shipment of defective product over the objections of quality assurance personnel, showing that they were aware of these defects. *Id.* ¶¶ 4, 40(a-f). The Complaint further alleges that, in turn, these defects adversely affected customer acceptance and demand for the OmniPod Eros, which had become Insulet's flagship product (replacing its prior "pods") after Eros's commercial launch in spring 2013. *Id.* ¶¶ 4, 41, 45(a-f).

11. The Complaint also alleges that Defendants deliberately misled investors by changing how Insulet reported "new patient starts" (which it had historically reported based solely on the number of new patients in the U.S.) by combining both U.S. and overseas numbers. Plaintiffs allege that this undisclosed change effectively concealed that new patient starts in Insulet's higher-margin U.S. market were actually *declining* during 2014. *Id.* ¶¶ 7, 78-79.

12. The Complaint further alleges that Defendants acted with *scienter* based on, among other things, their alleged involvement in authorizing the shipment of defective product, the fact that the Eros product was the core of Insulet's business, and the alleged pervasiveness of the product defect problems. The Complaint also alleges that defendants DeSisto and Liamos engaged in large insider stock sales during the Class Period, and that each Individual Defendant left the Company either shortly before or shortly after the alleged disclosures of the truth by Insulet's new management. *Id.* ¶¶ 170-184

13. Regarding loss causation, Lead Plaintiffs allege that investors learned the truth about the nature and extent of the manufacturing and quality problems with the Eros and the resulting decline in end-user demand – and about how these problems had been masked by (among other things) Insulet's allegedly deceptive reporting of "new patient starts" and unsustainable

distributor "stocking orders" – through a series of corrective disclosures in the first four months of 2015. Lead Plaintiffs further allege that these disclosures caused Insulet's share price to decline. For example:

- On January 7, 2015, Insulet announced that it was reducing its revenue guidance for the fourth quarter and full-year period ending December 31, 2014, that it would be overhauling its senior management team, and that a number of its distributors were reducing their Eros purchases to reduce their levels of Eros inventory. In the wake of this negative news and related analyst commentary, the price of Insulet shares fell approximately 9%. Compl. ¶¶ 71-75.

- On January 14, 2015, Insulet's recently appointed CEO (who had replaced defendant DeSisto) told analysts that, due largely to manufacturing and supply problems, the launch of the Eros had not gone as well as financial analysts and investors had previously believed, that Insulet's new patient starts in its key (and higher-margin) U.S. market had actually declined by 9% in 2014, and that analyst expectations of Insulet's performance for 2015 were "a tad bit high." The new CEO also disclosed that (a) Insulet's reported revenue figures in late 2013 and 2014 had been boosted by large – but lower margin – "stocking orders" placed by its large European distributor (Ypsomed), and that (b) Insulet also expected Ypsomed's orders to decline in the next few quarters because Ypsomed intended to "right-size" (*i.e.* reduce) the stockpile of Eros pods it had built up in prior quarters. Following these negative disclosures, Insulet shares fell another 17%. *Id*. ¶¶ 77-81.

- On February 26, 2015, Insulet announced fourth quarter 2014 financial results that were even more disappointing than analysts had expected, and in doing so it broke out, for the first time, its revenue for its domestic (US) and international markets separately. Following the disclosure of these poor results and related analyst commentary that criticized Insulet for not having clearly communicated the significant difference between Eros' performance in higher margin US markets vs. lower-margin overseas markets during 2013 and 2014, Insulet's shares price fell a further 3.6%. *Id.* ¶¶ 88-92.

- On March 30, 2015, Insulet announced that its CFO, defendant Dorval, was resigning, effective May 4, 2016. Following this news, Insulet share prices declined a further 2.7%. *Id.* ¶¶ 30, 166.

- On April 30, 2015 (the last day of the Settlement Class Period), Insulet reported its first quarter 2015 results, which disclosed a 4% decline in revenue from its US Eros business, and disappointing total revenue of $61 million (which was $6 million less than the $67 million that it had projected just two months earlier). Following these disclosures, Insulet's share price fell by roughly another 10%. *Id.* ¶¶ 96, 166-68.

14. Defendants have denied, and continue to deny, all allegations of any wrongdoing, including any claims for liability asserted in this action.

III. HISTORY OF THE LITIGATION AND SUMMARY OF WORK PERFORMED BY PLAINTIFFS' COUNSEL

A. Commencement of the Litigation and Organization of the Case

15. On June 16, 2015, ATRS filed the first complaint in this Action, alleging violations of §§ 10(b) and 20(a) of the 1934 Act against several of the Defendants, and issued a notice of that filing pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). Shortly thereafter, ATRS, in an effort to ensure orderly case management, entered into a stipulation with Defendants providing that Defendants need not respond to the initial complaint until after the Court entered an order appointing lead plaintiffs and lead counsel.

16. In the following weeks, ATRS, the City of Bristol and Omaha Police & Fire agreed to jointly litigate the case, and filed a joint motion for their appointment as Lead Plaintiffs and to appoint their counsel (BLB&G and Scott+Scott) as Lead Counsel. That application was contested by two competing movants. After briefing the competing motions (ECF Nos. 10-18, 26-29), on March 31, 2016 the Court appointed ATRS, City of Bristol, and Omaha Police & Fire as Lead Plaintiffs, and approved their selection of BLB&G and Scott+Scott as Lead Counsel. ECF No. 36. Lead Counsel thereafter filed a Stipulation and [Proposed] Pre-Trial Scheduling Order, setting deadlines for filing a consolidated complaint and for briefing motions to dismiss, which the Court so ordered on April 26, 2016. ECF No. 43.

B. Lead Plaintiffs' Comprehensive Pre-Filing Investigation and the Preparation of the Consolidated Complaint

17. Lead Counsel had begun investigating the events giving rise to their claims in the spring of 2015, which investigation continued through the filing of the operative Complaint in June 2016. That investigation was thorough, and proved to be critical to the success of the case.

18. Lead Counsel's pre-filing investigation included, among other things, a detailed review and analysis of:

- all of Insulet's Settlement Class Period financial statements, including its quarterly and annual financial reports on SEC forms 10-Q and 10-Q, and related quarterly earnings announcements;
- all other Insulet press releases relating to its Omnipod business or its financial performance;
- transcripts of Insulet's quarterly conference calls with financial analysts; and
- news articles, wire service reports, and securities analysts' reports concerning Insulet or its Omnipod business.

19. In addition, and of especially vital importance to their investigative efforts, Lead Counsel engaged in time-consuming efforts to identify, locate and interview dozens of former Insulet employees who might reasonably be expected to have knowledge of the matters at the core of Lead Plaintiffs' allegations. The witness sources that Lead Counsel were able to locate and interview represented a spectrum of former Insulet personnel, and included, *inter alia,* former "headquarters-based" senior managers in the manufacturing, quality control and sales areas, as well as more junior personnel who worked in sales and customer relations. As a result of these extensive investigative efforts, Lead Counsel were able to develop sufficient information to allege with particularity (as required by the PSLRA) that (a) the product defect issues (involving needle mechanism failures, leaking pods, and defective pod alarms) were sufficiently severe to render Defendants' positive statements about the Eros materially false and misleading, and (b) that there was also a strong basis for inferring that the Defendants *knew* (or recklessly disregarded) that their statements were materially false and misleading when made.

20. Following this investigation, Lead Plaintiffs filed the operative 92-page consolidated Complaint on June 1, 2016. ECF No. 44. The Complaint reflected the fruits of Lead Counsel's exhaustive investigations, as evidenced by the nearly 40 paragraphs or subparagraphs citing statements made by Lead Plaintiffs' confidential witnesses, and the dozens of other

paragraphs that put together additional pieces of the puzzle based on the company's press releases, conference call statements, and analyst reports.

C. Defeating Defendants' Motion to Dismiss

21. On August 1, 2016, Insulet and the Individual Defendants filed a motion seeking to dismiss the action in its entirety, which was supported by a comprehensive 30-page and accompanying declarations and 22 exhibits. ECF Nos. 51-53. Defendants' motion raised a host of arguments for dismissal, including that: (a) Lead Plaintiffs had failed to adequately allege a strong inference of any Defendant's scienter; (b) Lead Plaintiffs had failed to adequately allege that any of Defendants' statements were materially false or misleading; (c) most of the allegedly false or misleading statements were immunized by the PSLRA's "safe harbor" for forward-looking statements, or were non-actionable "puffery"; (d) even assuming that certain statements may have omitted material information, Defendants had no legal duty to disclose any of the allegedly omitted information, and/or had otherwise made adequate and timely disclosures as events warranted; and (e) Lead Plaintiffs had failed to adequately allege loss causation.

22. Lead Counsel filed equally comprehensive opposition papers on September 16, 2016. Lead Counsel's papers summarized the relevant factual allegations and marshaled the relevant legal authorities in opposition to each of Defendants' arguments for dismissal. ECF No. 61. Defendants filed a reply brief on October 17, 2016. ECF No. 62.

23. The Court held oral argument on Defendants' motion to dismiss on March 16, 2017. Lead Counsel respectfully submit that the Court itself (which heard approximately three hours of oral argument on the Motion) will have its own assessment of the quality of the argument presented by Lead Counsel – and of the amount of time required to adequately prepare for such an argument. *See also* Tr. of 3/16/17 oral argument, ECF No. 70.

24. At the conclusion of this exhaustively thorough oral argument, the Court issued a decision from the bench denying Defendants' motion to dismiss, and entered a written order confirming its decision the following day. ECF No. 68.

25. Although the Court's Order denying the motion to dismiss permitted the case to proceed into discovery, the task of ***proving*** Lead Plaintiffs' and the class's claims remained.

D. Merits Discovery

26. Following the Court's denial of Defendants' motion to dismiss, Lead Counsel promptly negotiated a proposed scheduling order with Defendants (which the Court so-ordered) for the conduct of discovery, class certification proceedings, expert discovery and summary judgment (ECF Nos. 72-73), and discovery commenced immediately.

27. Lead Counsel engaged in negotiations with Defendants' counsel over the terms of a then-Proposed Confidentiality Order (which the Court so- ordered, with one revision, on May 30, 2017). ECF No. 77. Plaintiffs' Counsel also separately reached agreement with Defendants on detailed protocols and specifications to be followed with respect to the production of electronically stored information ("ESI"). The parties also prepared and exchanged Initial Disclosures pursuant to Fed. R. Civ. P. 26.

28. Lead Counsel prepared and served Lead Plaintiffs' comprehensive First Set of Requests for Production of Documents on all Defendants on April 21, 2017, and later prepared and served Lead Plaintiffs' Second Set of Document Requests on August 23, 2017, and a Third Set of Document Requests on November 15, 2017.

29. Issues relating to the appropriate scope of document discovery were vigorously contested by Defendants, requiring Plaintiffs' Counsel to engage in numerous meet-and-confer discussions with Defendants regarding Defendants' objections to the requested discovery and the adequacy of Defendants' document productions. Those discussions were then documented in

letters among counsel, which also sought to narrow and clarify the parties' positions on disputed issues. In addition to disputes over temporal and subject matter objections to the scope of Lead Plaintiffs' document requests, Lead Counsel also engaged in protracted negotiations over "search terms" to be used in searching Defendants' email and other ESI for responsive documents.

30. As a result of its document requests and subsequent "meet and confers," Lead Plaintiffs ultimately obtained approximately 130,000 pages of Bates-numbered documents from Defendants, plus over 5,500 spreadsheets and other ESI files (amounting to tens of thousands of additional pages of documents) that Defendants produced in native electronic format.

31. Plaintiffs' Counsel also actively conducted document discovery directed to third parties. In particular, as part of a discrete discovery project that was handled largely by the additional Plaintiff's Counsel firm of Glancy Prongay, Lead Counsel supervised the preparation and service of 32 separate document subpoenas on third parties located within the United States, consisting primarily of Insulet's largest U.S.-based customers and distributors. At the direction of Lead Counsel and under their supervision, Glancy Prongay also researched Swiss privacy laws and prepared a draft Letter of Request pursuant to the Hague Convention, along with related document and evidentiary requests, to obtain potentially relevant information from Ypsomed, Insulet's largest European distributor. (Service of those requests was ultimately deferred in lieu of efforts to obtain relevant European distributor documents through Insulet, without having to engage in collateral Hague Convention proceedings in this Court and in Switzerland).

32. Efforts to obtain documents through third party subpoenas also required Plaintiffs' Counsel to engage in numerous "meet and confers" to work through those third parties' separate objections and responses. Although negotiations with some third parties were still ongoing at the

time the Settlement was reached, Plaintiffs' Counsel ultimately obtained and reviewed an additional over 32,000 pages of documents from third parties.

33. At the time of the settlement Plaintiffs' Counsel had thus obtained over 162,000 pages of documents and had reviewed and analyzed a substantial volume of that material. In connection with that review, Plaintiffs' Counsel held regularly scheduled conference calls among the lawyers working on the case, including both the supervising lawyers and those engaged in the first level document review. On those calls, lawyers working on the document review discussed "hot" or otherwise relevant documents (which would typically be distributed to call participants beforehand); the group also discussed outstanding issues with the productions (e.g., privilege or other redactions, or possible gaps in the production). Critically, as depositions had been scheduled for early December 2017, by the fall of 2017 a significant portion of Plaintiffs' Counsel's document review was focused on documents relating to particular deponents and assembling "witness kits" to assist the examining lawyers in preparing for such depositions.

34. Lead Counsel also prepared and served, and obtained Defendants' responses to, two sets of interrogatories. This process also involved further "meet and confers" over the nature and scope of Plaintiffs' interrogatories, and of Defendants' responses and objections thereto.

E. The Contested Class Certification Proceedings and Related Discovery

35. On August 25, 2017, Lead Plaintiffs filed their Motion for Class Certification and accompanying papers in support (ECF No. 84-86), including a 55-page report (plus exhibits) by their expert, Prof. Steven Feinstein, PhD, on contested market efficiency issues. ECF No. 86-1.

36. Discovery relating to class certification was extensive, both before and after the filing of Lead Plaintiffs' motion. For example, Defendants served all three Lead Plaintiffs with 40 separate document requests and 12 detailed interrogatories. Lead Counsel worked with Lead Plaintiffs to prepare their objections and responses to these class-related discovery requests, and

also spent a significant amount of time with multiple employees and/or other representatives of each Lead Plaintiff to identify, locate and review tens of thousands of documents that were potentially response to Defendants' document requests. Lead Plaintiffs ultimately produced more than 16,000 pages of documents responsive to Defendants' requests.

37. In addition, Lead Counsel prepared a Rule 30(b)(6) representative from each Lead Plaintiff for their deposition, and thereafter defended their depositions. The depositions of the representatives of ATRS, Omaha Police & Fire, and City of Bristol took place on September 21, 26 and 28, 2017, respectively, and required each Lead Plaintiff's representative to travel to Boston from out-of-town. Each deposition lasted close to a full day.

38. Defendants also subpoeanaed four of Lead Plaintiffs' investment managers to produce documents and give testimony. Lead Counsel worked with those entities' counsel to brief them on the case. After substantial effort, Lead Counsel succeeded in persuading Defendants to voluntarily withdraw one of these subpoenas to the extent it required giving testimony, but the three other investment manager depositions went forward. In addition to reviewing the substantial documents produced by these entities, Lead Counsel assisted the investment managers' respective counsel with their deposition preparation, and a Lead Counsel attorney attended and participated in each of these depositions.

39. As noted earlier, in connection with class certification Lead Counsel worked closely with their expert economist, Prof. Steven Feinstein, on the preparation of his rigorous analysis of the market for Insulet common stock that would assess whether (for purposes of establishing a class-wide presumption of reliance) the market for those shares was "efficient." Although the fact that a company's shares trade on one of the U.S.'s two largest securities market

(here, the NASDAQ) creates a strong presumption of efficiency, Lead Counsel understood that contested class certification proceedings should never be taken for granted.

40. Lead Counsel's preparation on class certification issues at all times reflected their assumption that, given the hotly contested nature of this action, Defendants would spare no expense in their efforts to defeat class certification. Lead Counsel's assumption proved well-founded here. On November 17, 2017, Insulet submitted a 30-page brief, plus more than 40 additional exhibits, in opposition to Lead Plaintiffs' class certification motion. ECF Nos. 99-100. Moreover, the vigor of Defendants' opposition to class certification was further reflected by their retention of a formidable expert of their own – Prof. Paul Gompers, PhD, the Eugene Holman Professor of Business Administration at Harvard University and long-time director of economic research at Harvard Business School – who prepared and submitted a 35-page expert report (plus exhibits) that challenged Plaintiffs' expert's findings on market efficiency. ECF No. 100-3. In addition to challenging market efficiency, at class certification Defendants also attacked Lead Plaintiffs' typicality, and further argued that (even if the market for Insulet shares was efficient) loss causation considerations would still require the Court to materially shorten the class period so that it would end on January 15, 2015. If accepted, Defendants' alternative loss causation arguments would have eliminated a large number of investors from the class altogether *and* significantly reduced recoverable damages for those that would have remained in Defendants' proposed "narrowed class."

41. Because the proposed Settlement was reached roughly a month after Defendants filed their opposition papers, the Court did not have to review or rule on each side's voluminous papers and expert reports on class certification issues. Lead Counsel are confident that the Court would have certified a class. However, as set forth above, the efforts required by Lead Counsel to

try to assure a favorable outcome required hard work, the commitment of substantial financial resources to retain a quality expert, and preparation of sophisticated legal and economic analysis.

F. Retention of and Consultations with Experts

42. Although the case did not reach the stage of expert discovery on merits issues, as discussed above Lead Counsel's work with Prof. Feinstein at the class certification stage raised issues that overlapped with merits-based issues of loss causation and damages. For example, Lead Counsel's work with Prof. Feinstein (and his colleagues at Crowninshield Financial Research) was an important component of Lead Counsel's preparations for the July 2017 mediation, and of their post-Settlement development of the proposed Plan of Allocation.

G. The Protracted Settlement Negotiations

(1) The July 20, 2017 Mediation

43. In June 2017, the parties agreed to explore the possibility of pursuing mediation in an effort to resolve the case. Lead Plaintiffs and Defendants ultimately agreed to engage David Geronemus, Esq. of JAMS (the "Mediator"), one of the country's most experienced mediators in complex litigation,[4] and to participate in a face-to-face mediation in New York on July 20, 2017. However, throughout the ensuing and protracted settlement negotiation process, both discovery and preparations for the briefing of class certification continued at full speed (with the exception of a single courtesy extension of Defendants' time to file their papers in opposition to class certification; *see* ECF No. 94).

44. In advance of the mediation, both Lead Plaintiffs' and Insulet's counsel prepared comprehensive opening mediation statements and accompanying binders of exhibits for the Mediator. To support of its negotiating position, Lead Counsel also worked with Crowninshield

[4] *See, e.g., In re Penthouse Exec. Club Comp. Litig.*, No. 10 CIV. 1145 KMW, 2013 WL 1828598, at *2 (S.D.N.Y. Apr. 30, 2013) (citing Mr. Geronemus' experience as a mediator).

to prepare a comprehensive analysis of class-wide damages. Lead Counsel also participated in various pre-mediation calls with the Mediator, and also prepared a further reply mediation brief shortly before the face-to-face mediation session.

45. The face-to-face mediation which followed on July 20, 2017 lasted over 11 hours. At the outset, both Lead Counsel and Defendants' Counsel made presentations on the parties' respective views on the merits and recoverable damages. At the mediation, the Mediator pressed the parties to realistically address the strengths and weaknesses of the Settlement Class's claims and Defendants' defenses. Unfortunately, by the end of this full day of mediation and related negotiations, the Parties were not only unable to reach an agreement, but remained far apart.

(2) Post-July 2017 Negotiations

46. In the weeks and months that followed the unsuccessful July 2017 mediation session, the parties continued forward with discovery and class certification, while also continuing a dialogue on the mediation. As part of that dialogue, Lead Counsel engaged in numerous additional calls with the Mediator and Defendants' Counsel and, with the encouragement of the Mediator, the parties exchanged further settlement demands and also spent significant additional time on the preparation and exchange of a number of follow-up mediation letter-briefs that addressed in detail a wide variety of specific liability and damages issues relevant to the parties' respective settlement positions.

47. Between late July and mid-November, despite their ongoing exchanges of additional mediation-related position statements and supplemental briefing on particular issues, the parties made only slow progress towards reaching agreement on a settlement number. At several points during this period, Lead Counsel believed that it was more likely than not that

settlement talks would break down completely (with the result that Lead Counsel never wavered in their insistence on continuing to vigorously litigate the case as negotiations dragged on).

48. Accordingly, it was not until the second half of November, after both sides had completed and submitted their briefs and accompanying expert reports on class certification (which necessarily also touched upon disputed loss causation and damages issues), that Lead Counsel saw sufficient movement from Defendants to conclude that a settlement might actually be reached. With the assistance of the Mediator, the parties finally reached an agreement in principle to settle the case on November 27, 2017.

(3) Documenting the Settlement

49. After reaching their agreement in principle to settle, Lead Counsel immediately turned their attention to negotiating a binding written memorandum of understanding, with Lead Counsel preparing an initial draft. Resolution of various additional issues required another two weeks of negotiation but, after the exchange of multiple drafts, culminated in the signing of a binding Memorandum of Understanding (the "MOU") on December 14, 2017.

50. Between mid-December 2017 and early February 2018, Lead Counsel exchanged numerous rounds of drafts of the customary "long-form" stipulation of settlement with Defendants, and also prepared initial drafts of the exhibits to the Stipulation. Predictably, given the already difficult history of negotiations, additional weeks were required to negotiate and resolve remaining issues and agree on the final text of the Stipulation and all of its exhibits. However, following the exchange of multiple rounds of drafts of each of the half-dozen documents that ultimately comprised the Stipulation and its various exhibits, Lead Counsel were ultimately successful in reaching agreement with Defendants' counsel on the final terms of the Stipulation (with exhibits), which was signed on February 8, 2018.

51. In addition, while the parties were negotiating the final terms of the Stipulation, Lead Counsel also spent significant time working with their damages expert, Prof. Feinstein, to develop an appropriate Plan of Allocation for allocating the settlement proceeds among Settlement Class members. This Plan (which is not formally part of the Settlement and hence was not the subject of negotiations with Defendants), is further discussed below at §VI.

H. Preparation of the Preliminary and Final Approval Papers

52. As work progressed on negotiating the final "long-form" settlement papers, Lead Counsel also undertook all the work necessary to successfully steer the proposed Settlement through preliminary approval, including working with the Court-appointed Claims Administrator (Analytics Consulting LLC) to develop the Proof of Claim Form and facilitate the implementation of the Notice Plan, and to prepare and coordinate all the filings in support of preliminary approval.

53. Finally, Plaintiffs' Counsel have also done all of the further work needed to obtain final approval of the Settlement. Of course, Lead Counsel will also continue to expend such time and effort as may be required, if the Settlement is approved, to supervise its administration, deal with class member inquiries or concerns, and ensure the actual distribution of the Settlement proceeds pursuant to the Plan of Allocation (or whatever modified Plan the Court may approve).

I. Summary

54. In sum, we respectfully submit that Plaintiffs' Counsel have aggressively and diligently prosecuted this action from inception, through motions to dismiss and then deep into discovery, and even then only reached the Settlement after months of hard-fought negotiations.

IV. QUALITY OF THE RESULT ACHIEVED

55. The $19.5 million settlement represents a significant and decidedly superior recovery based on available empirical data. For example, the recovery here is ***3.25 times higher*** than the median recovery ($6.0 million) for all securities class actions in 2017 based on information

published by NERA,[5] and roughly ***3.9 times higher*** than the median recovery ($5.0 million) for such actions in 2017 based on a published report by Cornerstone Research.[6] While Lead Plaintiffs do not necessarily agree with all of the underlying assumptions in these reports, they do provide a baseline upon which the Settlement can be benchmarked against a large population of settlements in other securities class actions.

56. In addition, Lead Counsel and their experts have calculated that the $19.5 million Settlement represents a recovery of roughly 8.6% to 13% of the Settlement Class's maximum recoverable class-wide damages of roughly $151 to $226 million (and under Defendants' analysis, which estimated that the Settlement Class's maximum recoverable damages were $106 million, the Settlement would translate into an even higher percentage recovery of approximately 18.4%). By contrast, NERA has found that in 2017 the median settlement for cases involving investor losses of $200 million to $399 million was a recovery of approximately ***2.6%*** of those losses. *See* NERA Report at 37.[7] The Settlement's recovery of between 8.6% and 18.4% of investor's damages also compares favorably to Cornerstone's data, which finds that from 2011 through 2017 the median securities settlement in ***all*** securities cases recovered only about 2% to 5% of estimated

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[5] *See* S. Starykh & S. Boettrich, *Recent Trends in Securities Class Action Litigation* at 30, NERA Economic Consulting (Jan. 29, 2018) ("NERA Report"), available at www.nera.com.

[6] *See* L. Bulan, E. Ryan & L. Simmons, *Securities Class Action Settlements: 2017 Review and Analysis* at 3, Cornerstone Research (2018) ("Cornerstone Report"), available at www.cornerstone.com.

[7] The NERA Report describes "Investor Losses" as a "rough proxy for the relative size of investors' potential claims." *Id.* at 11 ("NERA's Investor Losses variable is a proxy for the aggregate amount that investors lost from buying the defendant's stock, rather than investing in the broader market during the alleged class period. Note that the Investor Losses variable is not a measure of damages because any stock that underperforms the S&P 500 would have Investor Losses over the period of underperformance; rather, it is a rough proxy for the relative size of investors' potential claims. Historically, Investor Losses have been a powerful predictor of settlement size.").

investor damages (depending on the methodology used, *see* Cornerstone Report at 6) – and that the percentage recovery figure was only ***2.9%*** in 2017 for cases involving $150 to $249 million in estimated damages. *See id.* at 8. In sum, on a percentage recovery (as opposed to median raw dollar) basis, and using (a) Plaintiffs' estimate that the Settlement represents roughly 8.6% to 13% of recoverable damages and (b) the average of the NERA and Cornerstone data showing that the median Settlement in 2017 recovered roughly 2.75% of damages or investor losses in cases involving comparable maximum damages ranges settled during 2017, ***the recovery here is roughly three to five times larger than the median*** (and more than ***six*** times larger using Defendants' estimate that the Settlement recovers 18% of damages).

57. The foregoing numbers, however, tell only part of the story. As summarized in the next section, we respectfully submit that the result achieved here is even more notable when one considers the significant and real risks of a much smaller recovery (or none at all) if the case had proceeded through completion of depositions, expert discovery, trial and likely appeals – and that this case confirms how the quality, hard work and perseverance of Plaintiffs' Counsel can make the difference between an excellent result and a simply average one.

V. SUMMARY OF LITIGATION RISKS FACED BY LEAD PLAINTIFFS AND THE SETTLEMENT CLASS

58. Although securities class action litigation in general is considered to be both complex and high risk,[8] it is also respectfully submitted that the recovery here was obtained in the face of above-average litigation risk and complexities, even when compared to other securities cases. Thus, although Lead Counsel believed that they could have ultimately proved the claims at

[8] *See, e.g., Clark v. Lomas & Nettleton Fin. Corp.,* 79 F.R.D. 641, 654 (N.D. Tex. 1978), *vacated on other grounds,* 625 F.2d 49 (5th Cir. 1980) (a securities case "by its very nature is a complex animal").

trial, Lead Plaintiffs and their counsel also recognized that success at trial was far from certain in light of Defendants' defenses.

A. Risks of Proving Liability

59. The claims alleged on behalf of the Settlement Class involve numerous complex legal and factual issues. If the Litigation were to proceed through dispositive motions and trial, Lead Plaintiffs would need to overcome numerous defenses asserted by Defendants as to both liability and damages.

60. Among other things, the Parties vigorously disagreed on whether Defendants made any false or misleading statements and omissions regarding the Eros launch, manufacturing and quality issues, and the underlying demand for the Eros. Defendants have asserted that they adequately informed investors about Insulet's problems with the Eros launch by disclosing that certain manufacturing and quality issues had led to lower production and an inability to meet customer demand. Defendants have also contended that the product defects in the Eros alleged in the Complaint were not significant, and that Defendants were under no duty to publicly disclose them, particularly given that Insulet's quality assurance policies and procedures were (according to Defendants) appropriately high and fully complied with at all times. As to the latter point, both in connection with the mediation and in discovery, Defendants produced voluminous reports and related records purporting to reflect their compliance with internal and industry standard policies regarding quality assurance. Defendants contended that this data was in conflict with, and materially undermined, Lead Plaintiffs' core theory that the Eros suffered from "systemic" or widespread design or manufacturing defects. As for Insulet's reporting of "new patient starts," Defendants assert that they adequately informed financial analysts that this metric included both U.S. and non-U.S. numbers, that "overall" demand and sales actually increased during the Settlement Class Period, and that they had no duty to separately disclose the specific components

of sales or demand by region or type of buyer (*e.g.* end-users vs. distributors), as long as it correctly reported overall sales and demand figures.

61. Even if successful in establishing that Defendants made materially false statements or misleading omissions, Lead Plaintiffs would also have faced significant additional challenges in proving scienter – that is, that Defendants acted with an intent to commit fraud or with severe recklessness. Defendants could point to, among other things, Insulet's contemporaneous disclosures that it had experienced some manufacturing and quality issues with the Eros, and to certain steps that Insulet personnel did follow to enforce its quality assurance policies and procedures, to support their arguments that any misstatements they might have made were not uttered with fraudulent intent. Defendants also argued that insider stock sales by Defendants DeSisto and Liamos do not support scienter because they were made pursuant to Rule 10b5-1 plans and were not suspicious in timing or amount under relevant case law.

62. Although Lead Counsel respectfully submit that, by the time of the mediation, ample discovery had been taken to allow all parties to reasonably assess the fairness of the proposed Settlement, they were also aware that deposition discovery of Defendants still remained to be completed absent the Settlement. In addition, formal (and expensive) expert discovery on hotly contested liability issues had not yet begun, and all parties faced the further risks and expense of complex summary judgment motions and trial. Accordingly, although both sides were able to present information that supported their respective claims and defenses, there was clearly substantial risk as to how the further testimony of fact and expert witnesses would ultimately play out.

B. Risks of Proving Loss Causation and Damages

63. In addition, had this case gone to trial, issues of loss causation and damages would also have been complex and hotly disputed. Indeed, Defendants denied that any alleged

misstatements or omissions caused more than a fraction of the damages that Lead Plaintiffs claimed, and Defendants would have introduced expert testimony to show that the overwhelming quantum of any declines in the price of Insulet common shares were attributable to factors that were unrelated to the alleged misstatements and omissions.

64. In particular, the Parties disagree whether and to what extent "corrective disclosures" occurred on January 7, January 14, February 26, March 30 and April 30, 2015. Lead Plaintiffs contend that on these dates new, material information concerning systemic problems with the Eros, and the adverse impact these problems had on Insulet's revenue, "new patient growth starts" metric, and Eros demand was revealed to the public. Defendants counter that Lead Plaintiffs cannot link the negative disclosures on those dates to Defendants' alleged misrepresentations, because the resulting price declines were not statistically significant, did not reveal "new" information about Defendants' alleged fraud or were otherwise due to non-fraud-related factors such that Lead Plaintiffs would be unable to prove loss causation and damages. Defendants' arguments with respect to the disclosures causing stock drops on February 27, March 31 and May 1, 2015, posed significant risks due to the content of the alleged disclosures on those dates. For example, Defendants argued that the disclosure causing a price decline on January 27, 2015 (disclosing Insulet's Q4 2014 earnings) did not reveal any previously undisclosed truth concerning the alleged fraud, namely defects in the Eros, overall demand for the Eros, or the number of U.S. based Eros patients. Defendants made similar arguments in connection with the stock drop on May 1, 2015, which Lead Plaintiffs alleged to have been caused by Insulet's April 30 disclosure of its Q1 2015 earnings. Finally, Defendants argued that the announcement of the departure of former Insulet CFO Dorval on March 30, did not reveal anything about the alleged

fraud to the market, and that the stock price decline that following on March 31 was not statistically significant after accounting for unrelated market factors.

65. Thus, even if Lead Plaintiffs proved that Insulet's statements were materially false or misleading, damages and causation issues would have likely come down to competing *Daubert* motions and an inherently risky "battle of experts." In other words, even if Lead Plaintiffs prevailed on liability, there was no assurance that they could have recovered damages as large as (let alone larger than) the $19.5 million obtained under the proposed Settlement. And although Lead Counsel believed that the Settlement Class would have been able to offer expert testimony to support its claims on both liability and damages issues, Defendants plainly had the resources to offer top-quality and highly persuasive experts of their own.

C. Risks of Maintaining a Certified Class Through Trial

66. As discussed in §III.E above, Defendants vigorously opposed certification of any class, arguing that there was insufficient evidence that Insulet shares traded on an "efficient market" (which would have prevented class members from invoking the "fraud-on-the-market" doctrine to establish the reliance element of liability under §10(b)), which in turn would have required each class member to show individual reliance and thereby have defeated Lead Plaintiffs' ability to establish "predominance" under Fed. R. Civ. P. 23(b)(3). Lead Plaintiffs remain confident that they would have ultimately prevailed in certifying a class. Nonetheless, there was at least some risk that, for example, Defendants might prevail in showing, on loss causation grounds, that the class period should be cut-off in January 2015 – a result that would have significantly reduced the amount of potentially recoverable damages and excluded at least some investors altogether from membership in the proposed Settlement Class.

D. Appellate Risks

67. Finally, even if Lead Plaintiffs and the class defeated Defendants' inevitable motions for summary judgment and then completely prevailed at trial on both liability and damages issues, the parties' litigation experience in this hard-fought case shows that Defendants would not have hesitated to file post-verdict motions, followed by further appeals on liability and damages issues. The prospect of such appeals not only further increased the overall litigation risk in this action, but further highlights the extent to which (absent the Settlement) litigating this case to finality through expert discovery, summary judgment, trial, and appeals would have been complex and costly, and would have required class members – even if Lead Plaintiffs ultimately prevailed – to wait additional years before being able to collect any recovery.

E. Summary

68. Having considered the risks and potential benefits of continued litigation and all of the other factors discussed above, it is the considered and informed judgment of Lead Counsel, based upon all proceedings to date and their extensive experience in litigating securities class actions, that the proposed Settlement represents an excellent result for the Settlement Class, and is fair, reasonable, adequate and in the Settlement Class's best interests.[9]

69. Moreover, it is respectfully submitted that the risks of establishing both liability and damages in this complex action were significant and real, and provide further strong support for finding that the $19.5 million settlement is "fair, reasonable, and adequate."

[9] With respect to Lead Counsel's experience and expertise in complex civil litigation generally, and in securities class actions in particular, *see* copies of BLB&G's and Scott+Scott's résumés, which are attached to their firms' respective Fee and Expense Declarations.

VI. THE PLAN OF ALLOCATION

70. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form with all required information postmarked no later than September 4, 2018.

71. The plan of allocation proposed by Lead Plaintiffs and Lead Counsel (the "Plan of Allocation") is set forth on pages 11 to 15 of the Notice. If approved, the Plan of Allocation will govern how the Net Settlement Fund will be distributed among Authorized Claimants. The proposed Plan of Allocation is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, the Plan of Allocation is not a formal damage 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 a trial.

72. Lead Counsel developed the Plan of Allocation in consultation with Plaintiffs' damages expert, Prof. Feinstein. In developing the Plan of Allocation, Prof. Feinstein calculated the amount of estimated alleged artificial inflation in the per share closing prices of Insulet common stock that allegedly was proximately caused by Defendants' alleged false or misleading statements and omissions. In calculating the estimated alleged artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Prof. Feinstein considered the price changes in Insulet common stock that occurred on (a) January 8, 2015, (b) January 15, 2015, (c) February 27, 2015, (d) March 31, 2015, and (e) May 1, 2015 (the dates that immediately followed the public announcements that Lead Plaintiffs allege were "corrective disclosures), and adjusted the price changes observed on those days for changes that were attributable to market or industry forces. As discussed above, because Defendants had certain additional arguments that challenged Lead Plaintiffs' ability to establish loss causation with respect to price declines that occurred on

February 27, March 31 and May 1, 2015, the amount of estimated inflation deemed to have been dissipated on those dates was discounted by 50% to reflect the higher degree of risk associated with proving loss causation on those disclosures.

73. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase of Insulet common stock during the Settlement Class Period (i.e., from May 7, 2013 through and including April 30, 2015) that is listed in the Claim Form and for which adequate documentation is provided. The calculation of Recognized Loss Amounts will depend upon several factors, including when the Insulet common stock was purchased and sold (or if it was still held at the end of Settlement Class Period), and the purchase price and sales price (if sold). In general, the Recognized Loss Amount calculated will be the difference between the estimated artificial inflation on date of purchase and the estimated artificial inflation on date of sale (or if still held as of the end of the Settlement Class Period, the price at which it was sold), or the difference between the actual purchase price and sales price of the stock, whichever is less. Notice at 12.

74. In order to be eligible for recovery in the Settlement, the disclosure of the alleged misrepresentations must have caused the decline in the price of the Insulet common stock. Accordingly, Claimants who purchased Insulet common stock during the Settlement Class Period and sold those shares before the first corrective alleged disclosure impacted the Company's share price (on January 7, 2015) will have no Recognized Loss Amount for those transactions. Similarly, Claimants who purchased and sold Insulet common stock between two of the subsequent alleged corrective disclosures will have no Recognized Loss Amount with respect to those transactions. Recognized Loss Amounts for shares of Insulet common stock sold during the 90-day period after the end of the Settlement Class Period or still held as of July 29, 2015, the end of the 90-day period,

are also limited by the difference between the purchase price and the average closing price of the Insulet during that period, consistent with provisions of the PSLRA, 15 U.S.C. § 78u-4(e).

75. The sum of the Recognized Loss Amounts for all of a Claimant's purchases of Insulet common stock during the Settlement Class Period is the Claimant's "Recognized Claim" and the Net Settlement Fund will be allocated to Authorized Claimants on a pro rata basis based on the relative size of their Recognized Claims. Notice at 14.

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

VII. LEAD COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES

77. Lead Counsel respectfully request an award of attorneys' fees for all Plaintiffs' Counsel equal to 25% of the $19.5 million Settlement Fund, plus interest earned at the same rate as earned by the Settlement Fund. As discussed below, the requested 25% fee, which equates to $4,875,000, represents a "multiplier" of only 1.1 on Plaintiffs' Counsel's combined lodestar of roughly $4.4 million. The legal authorities supporting a 25% percentage fee are set forth in the accompanying Fee Brief, which is being filed contemporaneously herewith. The primary factual bases for the requested fee are summarized below.

A. The Work Performed and the Results Achieved

78. As previously summarized at ¶¶ 15-54 above, Plaintiffs' Counsel's work on this case included, *inter alia*:

(a) conducting the extensive pre-filing investigation and related review of documents, identification of interviewing of confidential witness, and legal analysis;

(b) preparing both the first complaint in this matter and the exceptionally detailed Consolidated Complaint;

(c) successfully opposing Defendants' motion to dismiss through both comprehensive briefing and extended oral argument before the Court;

(d) preparing and serving on Defendants multiple sets of document requests and interrogatories, and thereafter participating in numerous meet and confers with Defendants over their objections to discovery and the adequacy of their document productions and interrogatory responses;

(e) obtaining approximately 130,000 pages of documents, plus tens of thousands of pages of additional spreadsheets and other materials produced in native format, from the various Defendants;

(f) obtaining an additional over 32,000 pages of documents from Lead Plaintiffs' service of subpoenas on more than 30 third parties, a process which involved numerous additional "meet and confers";

(g) reviewing, analyzing and discussing the documents produced in discovery and preparing "witness kits" in preparation for expected depositions;

(h) responding to Defendants' multiple document requests and interrogatories (including the review and production of 16,000 pages of responsive documents), as well as defending the depositions of each of the three Lead Plaintiffs;

(i) assisting in the preparation of the relevant third-party counsel with respect to their responses to Defendants' subpoenas of Lead Plaintiffs' respective investment managers, and participating in the resulting three additional depositions;

(j) preparing the papers in support of Lead Plaintiffs' motion for class certification, which included not only the preparation of legal briefing but also collaborating with their financial markets expert, Prof. Feinstein, on the preparation of his 55-page report on the efficiency of the market for Insulet common stock;

(k) preparing detailed pre-Mediation Briefs for the Mediator, and thereafter participating in a full-day in-person mediation before the Mediator

(l) engaging in over four months of further settlement negotiations, including the exchange of multiple rounds of supplemental letter-briefing on disputed issues, while simultaneously continuing to actively litigate the case;

(m) negotiating, after an agreement in principle was reached, the terms of a binding MOU, and thereafter negotiating the comprehensive "long-form" Stipulation of Settlement and related papers;

(n) preparing the papers in support of, and successfully obtaining, preliminary approval; and

(o) preparing the papers in support of final approval.

79. It is respectfully submitted that all of the work that culminated in the Settlement that is now before the Court was performed by or under the direction and supervision of our firms, BLB&G and Scott+Scott, which acted as Lead Counsel throughout for Lead Plaintiffs.

B. Lodestar Analysis

80. Schedules summarizing the lodestar that each Plaintiffs' Counsel firm expended on this case, and the expenses they reasonably incurred listed by category, are contained in each of the separate "Fee and Expense Schedules" that are attached to the accompanying Declarations of (1) James A. Harrod of BLB&G (at Exhibit 2A); (2) William C. Fredericks of Scott+Scott (at Exhibit 2B); (3) Joshua Crowell of Glancy Prongay (at Exhibit 2C); and (4) Steven Buttacavoli of Berman Tobacco (at Exhibit 2D). Each such Fee and Expense Schedule shows (a) the amount of time spent by each attorney and paraprofessional employed by the given firm, based on contemporaneous daily time records regularly prepared and maintained by that firm that are available at the request of the Court, as well as (b) the relevant lodestar calculations based on that firm's current billing rates. The hourly rates for attorneys and paraprofessionals included in these schedules are commensurate with the hourly rates charged by lawyers and paraprofessionals who provide representation in similarly complex securities class action litigation in New York and other major cities. For persons no longer employed by the submitting firm, the lodestar calculations are based upon their billing rates in their final year of employment.

81. In sum, the two Lead Counsel firms, BLB&G and Scott+Scott expended a combined total of 5,983 hours prosecuting this action, for a combined total lodestar of $3,541,787.25. Plaintiffs' Counsel's expended a combined total of 7,612.1 hours prosecuting this action, for a combined total lodestar of $4,404,069.75.

82. Based on the work performed and the quality of the results achieved, we respectfully submit that a 25% fee is fully merited under the "percentage of the fee" methodology. As set forth below, we also respectfully submit that the requested fee is equally merited after applying a "lodestar multiple crosscheck," or under the now generally disfavored "traditional" lodestar methodology.

83. The requested 25% attorneys' fee here (which equates to $4,875,000) represents a 1.1 lodestar multiple compared to the base lodestar value of Plaintiffs' Counsel's time. In other words, the requested fee amounts to a modest premium of 11% on Plaintiffs' Counsel's base lodestar ($4.4 million) through May 18, 2018. As shown in Plaintiffs' Counsel's accompanying Fee Brief, a multiplier of 3.0 to 4.0 would be well within the range of multipliers that courts often award in comparably complex securities class actions. Where (as here) the requested fee amounts to a 1.1 multiple on Plaintiffs' Counsel's total lodestar time, it is also justified under any "lodestar"-based methodology.

84. BLB&G, Scott+Scott and Glancy Prongay (as well as Lead Plaintiffs' local counsel, Berman Tabacco) are all highly experienced in prosecuting securities class actions. *See* firm résumés (together with summary biographies of the principal attorneys who worked on this case), which are attached to their respective Fee and Expense Declarations. We further respectfully submit that the Settlement (and its quality) was due to Plaintiffs' Counsel's hard work, persistence and skill – and that counsel's diligence and the results achieved both fully merit the requested fee.

C. The Fully Contingent Nature of the Representation, and the Importance of Appropriately Compensating High-Quality Counsel in High-Risk Contingent Securities Cases

85. Plaintiffs' Counsel undertook the prosecution of this case on a fully contingent-fee basis, and as discussed above they assumed very real and significant risks in bringing it.

86. From the outset, Plaintiffs' Counsel understood that they were embarking on a complex and expensive litigation with no guarantee of ever being compensated for the enormous investment of time and money that the case would require. In undertaking this responsibility, they had to ensure that they dedicated sufficient resources to prosecuting the case, and that funds were available to pay staff and cover the out-of-pocket costs that a case of this size can require. With an average lag time of several years for securities cases to conclude – this case being no exception – the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Plaintiffs' Counsel have received ***no*** compensation during the lengthy course of this litigation, and have incurred substantial out-of-pocket expenses in prosecuting it for the benefit of the Settlement Class.

87. Some of the many specific risks at issue here have already been discussed above. Nonetheless, it bears emphasizing that such risks are not just theoretical. To the contrary, case law confirms that the risk of no recovery in complex securities actions is all too real, and there are numerous class actions where plaintiffs' attorneys have expended thousands of hours and yet received no compensation whatever despite their hard work and expertise. *See, e.g. BankAtlantic Bancorp, Inc. Sec. Litig.,* No. 07-61542-CIV, 2011 WL 1585605, at *24 (S.D. Fla. Apr. 25, 2011) (one of the first favorable jury verdicts related to the subprime scandal thrown out by the court on J.N.O.V. motion after six week trial); *In re JDS Uniphase Corp. Sec. Litig.,* No. C-)@-1486-CW, 2007 WL 4788556 (N.D. Cal. Nov. 27, 2001) (defense verdict after four weeks of trial); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (jury verdict of $81 million for lead plaintiffs against accounting firm reversed on appeal on loss causation grounds and judgment entered for defendant); *Eisenstadt v. Centel Corp.*, 113 F.3d 738 (7th Cir. 1997) (affirming lower court's grant of summary judgment for defendants); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir.

1996) (overturning securities class action jury verdict for lead plaintiffs in case filed in 1973 and tried in 1988 on the basis of 1994 Supreme Court opinion); *In re Apple Computer Sec. Litig.*, No. C-84-20148, 1991 WL 238298 (N.D. Cal. Sept. 6, 1991) (after class won jury verdict against two individual defendants, court vacated judgment on J.N.O.V. motion); *Backman v. Polaroid Corp.*, 910 F.2d 10 (1st Cir. 1990) (where class won a substantial jury verdict and motion for judgment N.O.V. was denied, judgment was reversed on appeal and case was dismissed – after 11 years of litigation).

88. Clearly, there is no truth to the argument that a meaningful fee is guaranteed by virtue of the mere commencement of a class action. It takes hard and diligent work by skilled counsel to develop facts and theories that will persuade defendants to enter into serious settlement negotiations, or that, alternatively, will succeed at trial. Similarly, because the fee to be awarded in this matter is entirely contingent, the only certainty from the outset was that there would be no fee without a successful result – and that such a result would likely be realized only after a lengthy and difficult effort against defendants who were represented by one of Boston's (and the country's) pre-eminent law firms.

89. Moreover, for decades the United States Supreme Court (and countless lower courts) have repeatedly and consistently recognized that the public has a strong interest to have experienced and able counsel enforce the federal securities laws and related regulations designed to protect investors from the pernicious effects of false and misleading statements that are made in connection with the issuance or subsequent purchase or sale of publicly-traded securities. *See, e.g., Amgen, Inc., et al. v. Connecticut Ret. Plans & Trust Funds,* 568 U.S. 455, 478 (2013) ("Congress, the Executive Branch, and this Court . . . have recognized that meritorious private actions to enforce federal antifraud securities laws are an ***essential*** supplement to criminal

prosecutions and civil enforcement actions brought, respectively, by the Department of Justice and the [SEC]") (emphasis added; internal quotes and string citation omitted). Indeed, as Congress recognized in passing the PSLRA:

> Private securities litigation is an indispensable tool with which defrauded investors can recover their losses without having to rely on government action. Such private lawsuits promote public and global confidence in our capital markets and help to deter wrongdoing and to guarantee that corporate officers, auditors, directors, lawyers and others properly perform their jobs. This legislation seeks to return the securities litigation system to that high standard.

H.R. Conf. Rep. No. 369 104th Cong., 1st Sess. 31, at 31 (1995). Simply stated, the SEC, a vital but seriously understaffed agency whose inadequate funding has been the subject of numerous news stories and other accounts in recent years, does not have anywhere near the budget or personnel to ensure enforcement of the securities laws. If the critically important public policy of supplementing SEC enforcement through effective private class action securities litigation is to be carried out, courts should award fees that reward the best plaintiffs' counsel for obtaining decidedly above-average results in such a complex and high-risk area.

D. Awards in Similar Cases

90. Awards of attorneys' fees that have been approved in other similarly sized securities class actions are discussed in the accompanying Fee Brief. We note, however, that the most recent published data on the subject shows that the ***median*** attorneys' fee award, in securities class actions that settled for between $10 million and $25 million during the period 2012-2017, amounted to 25% of the recovery. *See* S. Starykh & S. Boettrich, RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2017 FULL YEAR REVIEW at 42 (NERA Economics, Jan. 29, 2018), available at www.nera.com. Given that (a) the Settlement here falls in the middle of the relevant $10-to-$25 million range, and (b) the Settlement represents a decidedly superior recovery, we respectfully submit that recent empirical data would justify an attorneys' fee here that is *above* the

median. *A fortiori,* we respectfully submit that granting an unexceptional median percentage attorneys' fee of 25% – particularly where it involves an unexceptional, if not below average, lodestar multiplier of 1.1 – is warranted.

E. Lead Plaintiffs' Endorsement of Counsel's Fee Application

91. The three Lead Plaintiffs, each of which is a sophisticated institutional investor, have been expressly advised of their counsel's request for a 25% fee award, and believe it to be fair and reasonable. In coming to this conclusion, each of the Lead Plaintiffs – who have supervised and monitored both the prosecution and the settlement of the action – has concluded that counsel have earned the requested fee based on the excellent recovery obtained for the Settlement Class in a case that involved serious risks. These institutional investors also appreciate that in this case the results achieved are entirely the product of Plaintiffs' Counsel's own skill and hard work, as they had to build the case on their own without the benefit of any "parallel" securities law enforcement actions by any governmental agency. *See* the accompanying declarations of Rod Graves of ATRS, Diane Waldron of City of Bristol, and James Sklenar of Omaha Police & Fire, attached as Exhibits 3-5, respectively.

92. For all the other reasons discussed above and in the accompanying Fee Brief, we respectfully submit the requested 25% fee should be approved.

VIII. PLAINTIFFS' COUNSEL'S REQUEST FOR REIMBURSEMENT OF REASONABLE LITIGATION EXPENSES

93. Plaintiffs' Counsel also respectfully request reimbursement in the total amount of $362,954.28 for litigation expenses reasonably and actually incurred by them in connection with the prosecution of this action.

94. From the outset, Plaintiffs' Counsel knew that they might not recover any of their expenses. They also knew that, even if the case were ultimately successful, reimbursement for

expenses would not compensate them for the lost use of the funds advanced by them to prosecute this case. Thus, Plaintiffs' Counsel were motivated to, and did, take steps to minimize expenses whenever practicable where it would not jeopardize the vigorous and efficient prosecution of the case. For example, counsel from only one firm attended the out-of-town depositions of each Lead Plaintiff and of their market efficiency and damages expert, and all document review was done on a common document review platform (hosted by a secure third-party vendor) to permit shared document review capabilities while avoiding duplicative data-hosting costs.

95. As detailed in the respective Declarations of James Harrod of BLB&G, ("Harrod Declaration," Exhibit 2-A hereto), of William Fredericks of Scott+Scott ("Fredericks Declaration," Exhibit 2-B hereto), of Joshua Crowell of Glancy Prongay ("Crowell Declaration," Exhibit 2-C hereto), and of Steven Buttacavoli of Berman Tabacco ("Buttacavoli Declaration," Exhibit 2-D hereto) – and summarized in Exhibit 6 hereto – Plaintiffs' Counsel have incurred a total of $362,954.28 in unreimbursed expenses in connection with prosecuting this action. These expenses are reflected on the respective books and records maintained by each respective Plaintiffs' Counsel firm, which are prepared from expense vouchers, check records, invoices and other source materials, and which accurately record the expenses incurred. *See id.* Plaintiffs' Counsel's fee and expense schedules also break down their respective expenses incurred by category (*e.g.*, experts' fees, mediation fees, travel, document hosting costs, electronic legal research costs, copying costs, and postage expenses) for which Plaintiffs' Counsel seek reimbursement. Such expense items are billed separately by Plaintiffs' Counsel, and are not duplicated in the firms' billing rates. A chart providing a combined breakdown by category of all expenses incurred by Plaintiffs' Counsel is attached as Exhibit 6.

96. The largest component of expenses, $120,774.00, or 33% of the total expenses, was expended on the retention of Prof. Feinstein, Lead Plaintiffs' expert in damages, loss causation and market efficiency, and his team at Crowninshield Financial Research. Prof. Feinstein and members of his team were consulted throughout the litigation, including in connection with preparing the Complaint, in moving for class certification (for which Prof. Feinstein prepared an expert report and was deposed), in consulting on matters relating to the negotiation of the Settlement, and in preparing the proposed Plan of Allocation.

97. Another large component of the expenses, $72,156.92 or approximately 20% of the total expense amount, were attorneys' fees and expenses paid to independent counsel who represented witnesses or potential witnesses in the Litigation, including fees paid to a law firm that represented ATRS's investment manager in connection with its response to Defendants' discovery requests and its deposition in this case, and to a second firm who represented a former Insulet employee who was a confidential witness, whose statements were included in the Complaint and who Defendants sought to depose.

98. Other substantial expenses included $53,633.50 for the combined costs of on-line legal and factual research that was crucial to researching the claims and defeating Defendants' motion to dismiss; $28,995.47 for costs related to document review and production and litigation support, including costs for an outside vendor to create and maintain the electronic database through which the large volume of documents produced in the Litigation could be maintained and reviewed; and $15,690.85 in mediation fees paid to JAMS for the services of the Mediator.

99. It is respectfully submitted that, as set forth in the accompanying Fee Brief, the expenses for which reimbursement is sought were reasonably necessary to the prosecution of the

action and are of the type that Plaintiffs' Counsel typically incur (and are reimbursed for) in securities cases such as this that result in the creation of a common fund.

100. Accordingly, Plaintiffs' Counsel respectfully request that they be reimbursed for their litigation expenses in the aggregate amount of $362,954.28.

IX. LEAD PLAINTIFFS' REQUESTS FOR AWARDS PURSUANT TO 15 U.S.C. §78u-4(a)(4) TO COMPENSATE THEM FOR THEIR TIME AND EXPENSES IN REPRESENTING THE SETTLEMENT CLASS

101. As set forth in the accompanying Fee Brief, the PSLRA and case law provides for granting an award to duly appointed class representatives to compensate them for their reasonable time and expenses in representing a class. Here, the three Court-appointed Lead Plaintiffs – ATRS, City of Bristol, and Omaha Police & Fire – have been faithful and actively involved representatives of the Settlement Class from the outset of the litigation.

102. The work performed by the three Lead Plaintiffs is set forth in greater detail in the separate declarations being submitted contemporaneously herewith by (1) Mr. Rod Graves, the Deputy Director of ATRS (Exhibit 3 hereto), (2) Ms. Diane Waldron, the Comptroller of the City of Bristol (Exhibit 4 hereto), and (3) Mr. James Sklenar, the chairman of the board of Omaha Police & Fire (Exhibit 5 hereto). In sum, each Lead Plaintiff has maintained regular communication with its respective Lead Counsel firm with respect to the initiation, prosecution, and settlement of this action. In particular, ATRS, City of Bristol, and Omaha Police & Fire personnel all took time away from their other duties to (a) search for and produce documents in response to Defendants' document requests; (b) work with Lead Counsel in preparing substantive responses to Defendants' interrogatories; (c) prepare for, and then sit for, their respective 30(b)(6) depositions (which required each of them to travel to Boston from out-of-town); and (d) consult on both litigation and settlement strategy.

103. Based on their knowledge of the work performed (and consistent with our knowledge of what they did), Mr. Graves, Ms. Waldron and Mr. Sklenar, respectively, have conservatively estimated that ATRS, City of Bristol and Omaha Police & Fire personnel spent, respectively, 58, 87 and 85 hours in fulfilling their fiduciary duties to monitor the litigation, comply with their discovery obligations, and actively consult with counsel through the protracted settlement process.

X. REACTION OF THE SETTLEMENT CLASS

104. The Notice informed Settlement Class Members of the Settlement's material terms, the Plan of Allocation, of Lead Counsel's intent to apply for an award of attorneys' fees of 25% of the Settlement Fund and reimbursement of litigation expenses of up to $550,000, and of Lead Plaintiffs' intent to request awards for their reasonable time and expense incurred representing the Settlement Class in the aggregate amount of no more than $40,000.

105. As set forth in the separate declaration of Michelle Kopperud of Analytics Consulting LLC (the Court-appointed Claims Administrator in this case), copies of the Notice and Claim Form have been mailed to over 25,700 potential Settlement Class Members. In addition, copies of the Notice were posted on the settlement website, and the Summary Notice (which included the web address of the settlement website and the Claims Administrator's 1-800 phone number) was duly published in *Investor's Business Daily* and also disseminated through the internet via the *PR Newswire.* *See* Kopperud Decl. ¶¶ 6-11.

106. The Court-ordered deadline for filing written objections to the Settlement, the Plan of Allocation, Plaintiffs' Counsel's fee and expense application, and/or Lead Plaintiffs' request for a service award is July 3, 2018. Although this deadline has not yet passed, to date, Plaintiffs' Counsel have received ***no*** objections from any of the 25,700 potential Settlement Class Members

who have received the Notice. If any written objections are received, Lead Counsel will address them in supplemental reply papers, as provided for in the Preliminary Approval Order.

107. Pursuant to the Court's Preliminary Approval Order, potential Settlement Class Members who wish to "opt-out" from the Class must submit valid and timely written requests to exclude themselves from the Class so that they are received by the Court-appointed Claims Administrator by or before July 3, 2018. Although the deadline for submitting requests for exclusion has also not yet passed, to date neither the Claims Administrator nor Plaintiffs' Counsel have received any "opt-out" requests.

XI. CONCLUSION

108. Attached hereto are true and correct copies of the following documents cited in the Fee Memorandum:

Exhibit 7: *In re CVS Corp. Sec. Litig.*, No. 01-11464 (JLT), slip op. (D. Mass. Sept. 7, 2005), ECF No. 195

Exhibit 8: *Public Pension Fund Grp. v. KV Pharm. Co.*, No. 4:08-cv-1859 (CEJ), slip op. (E.D. Mo. Apr. 23, 2014), ECF No. 199

Exhibit 9: *Citiline Holdings, Inc. v. iStar Fin., Inc.*, No. 1:08-cv-03612-RJS, slip op. (S.D.N.Y. Apr. 5, 2013), ECF No. 127

Exhibit 10: *In re L.G. Philips LCD Co. Sec. Litig.*, No. 1:07-cv-00909-RJS, slip op. (S.D.N.Y. Mar. 17, 2011), ECF No. 82

Exhibit 11: *McGuire v. Dendreon Corp.*, Case No. C07-800 MJP, slip op. (W.D. Wash. Dec. 20, 2010), ECF No. 235

Exhibit 12: *Cornwell v. Credit Suisse Grp.*, No. 08-cv-03758 (VM), slip op. (S.D.N.Y. July 18, 2011), ECF No. 117

Exhibit 13: *Ahearn v. Credit Suisse First Boston LLC*, No. 03-CV-10956 (JLT), slip op. (D. Mass. June 7, 2006), ECF No. 82

109. Lead Plaintiffs and Lead Counsel respectfully submit that the proposed Settlement represents an excellent result for the Settlement Class in a complex, high risk and hard-fought case, and that it easily meets the "fair, reasonable and adequate" standard for final approval.

110. Based on the work performed, the decidedly superior results achieved in the face of substantial litigation risk, the fully contingent nature of their representation, and awards in similar cases, including the fact that the requested 25% fee award represents only a modest 1.1 multiple on Plaintiffs' Counsel "lodestar" time, it also respectfully submitted that Plaintiffs' Counsel's work merits the requested award of fees and expenses.

111. Accordingly, we respectfully request that the Court:

(a) Approve the proposed Settlement and Plan of Allocation as fair, reasonable, and adequate;

(b) Approve Lead Counsel's application for a percentage fee award equal to 25% of the Settlement Fund (or $4,875,000 plus interest), and reimbursement of Plaintiffs' Counsel's expenses in the amount of $362,954.28; and

(c) Approve the requests for time and expense awards to Lead Plaintiffs, in the amounts of $4,995.27 to ATRS, $14,950.00 to City of Bristol, and $13,975.00 to Omaha Police & Fire, in connection with their service representing the Settlement Class.

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

Executed this 1st day of June, 2018, in New York, NY.

/s/ Williams C. Fredericks
William C. Fredericks

/s/ James A. Harrod
James A. Harrod

CERTIFICATE OF SERVICE

I hereby certify that on June 1, 2018, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

By: */s/ James A. Harrod*
James A. Harrod

Exhibit 1

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, THE CITY OF BRISTOL PENSION FUND, and THE CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated, Plaintiffs, v. INSULET CORPORATION, DUANE DESISTO, ALLISON DORVAL, BRIAN ROBERTS, and CHARLES LIAMOS, Defendants.	Civil Action No. 15-12345-MLW

DECLARATION OF MICHELLE KOPPERUD REGARDING (A) MAILING OF NOTICE AND CLAIM FORM; (B) PUBLICATION OF SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, MICHELLE KOPPERUD, declare as follows:

1. I am a Project Manager for Analytics Consulting, LLC ("Analytics"). Pursuant to the Court's April 6, 2018 Order Preliminarily Approving Settlement and Providing for Notice (the "Preliminary Approval Order"), Analytics was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action").[1] I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

[1] Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated February 8, 2018 (the "Stipulation").

MAILING OF THE NOTICE AND PROOF OF CLAIM

2. Pursuant to the Preliminary Approval Order, Analytics mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and the Proof of Claim and Release Form (the "Claim Form" and, collectively with the Notice, the "Notice Packet") to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On April 10, 2018, Analytics received a data file provided by Defendants' Counsel containing a total of 18 unique names and addresses of record holders of Insulet common stock during the Settlement Class Period. On May 3, 2018, Analytics caused Notice Packets to be sent by First-Class Mail to those potential Settlement Class Members.

4. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers. Analytics maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees. At the time of the initial mailing, this database contained 4,013 mailing records. On May 3, 2018, Analytics caused Notice Packets to be sent by First-Class Mail to those 4,013 mailing records.

5. The Notice directed those nominees who purchased or otherwise acquired Insulet common stock during the Settlement Class Period for the beneficial interest of a person or organization other than themselves to either (a) within seven (7) calendar days of receipt of the Notice, request from Analytics sufficient copies of the Notice Packet to forward to all such

beneficial owners, or (b) within seven (7) calendar days of receipt of the Notice, provide to Analytics the names and addresses of all such beneficial owners. *See* Notice at 16.

6. As of May 31, 2018, Analytics had received an additional 9,737 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. Analytics has also received requests from brokers and other nominee holders for 12,006 Notice Packets to be forwarded by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

7. As of May 31, 2018, a total of 25,774 Notice Packets have been mailed to potential Settlement Class Members and their nominees. In addition, Analytics has remailed 46 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service ("USPS") and for whom updated addresses were provided to Analytics by the USPS.

PUBLICATION OF THE SUMMARY NOTICE

8. In accordance with Paragraph 8(d) of the Preliminary Approval Order, Analytics caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice") to be published in *Investor's Business Daily* and released via *PR Newswire* on May 14, 2018. Copies of proof of publication of the Summary Notice in *Investor's Business Daily* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively.

TELEPHONE HELP LINE

9. On May 3, 2018, Analytics established a case-specific, toll-free telephone helpline, 1-844-327-3154, with an interactive voice response system and live operators, to accommodate

potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have had the option to be transferred to a live operator during business hours. Analytics continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

SETTLEMENT WEBSITE

10. In accordance with Paragraph 8(c) of the Preliminary Approval Order, Analytics established the Settlement website for this Action, www.InsuletSecuritiesLitigation.com. The Settlement website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim-filing deadlines and the date and time of the Court's Settlement Hearing. In addition, copies of the Notice, Claim Form, Stipulation, Complaint, the brief in support of Lead Plaintiffs' motion for preliminary approval of the Settlement, and the Preliminary Approval Order are posted on the website and are available for downloading. The Settlement website was operational beginning on May 3, 2018, and is accessible 24 hours a day, 7 days a week.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

11. The Notice informed potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received no later than July 3, 2018. The Notice also sets forth the information that must be included in each request for exclusion. As of May 31, 2018, Analytics has received no requests for exclusion. Analytics will submit a supplemental declaration after the July 3, 2018 deadline addressing any requests for exclusion that may be received. In addition, although objections of Settlement Class Members to

any aspect of the Settlement are meant to be submitted to the Court and counsel for the parties (rather than to my firm), I note that, to date, Analytics has also not received any objections.

I declare under penalty of perjury that the foregoing is true and correct. Executed on May 31, 2018.

Michelle Kopperud

Michelle Kopperud

EXHIBIT A

Dear Recipient:

You have been identified as a potential class member in a securities class action involving Insulet Corp. captioned *Arkansas Teacher Retirement System, et al. v. Insulet Corp., et al.*, Civil Action No. 15-12345-MLW. Enclosed is a notice about the settlement of that class action lawsuit. You may be eligible to claim a payment from the settlement or you may want to act on other legal rights. Important facts are highlighted below and explained in the notice:

- **Security:** Insulet Corp. common stock (NASDAQ TICKER: "PODD").
- **Time Period:** Insulet common stock bought from May 7, 2013 through and including April 30, 2015 (the "Settlement Class Period").
- **Settlement Amount:** $19.5 million (the estimated average distribution will be $0.47 per share if claims are submitted for each allegedly damaged share, before deductions for costs and attorneys' fees).
- **Reasons for Settlement:** Avoids costs and risks from continuing the lawsuit, and releases defendants from liability in exchange for the certainty of a $19.5 million all-cash payment.
- **If the Case had not Settled:** There would have been further litigation, and possibly a trial and appeals. Plaintiffs estimate that, if they prevailed, they could have obtained a judgment as high as $151 million to $226 million, but acknowledge substantial risks in establishing defendants' liability and damages. Defendants believe that Plaintiffs and the Settlement Class would not have won anything from a trial.
- **Attorneys' Fees and Expenses:** Lead Counsel for the Settlement Class will ask the Court for an award of attorneys' fees of 25% of the Settlement Fund, plus reimbursement of litigation-related expenses not to exceed $550,000. Lead Plaintiffs will also request awards to compensate them for their reasonable time and expenses in representing the Settlement Class in an amount not to exceed $40,000 in the aggregate. The requested attorneys' fees and expenses amount to an average cost of approximately $0.13 per allegedly damaged share of Insulet common stock.
- **Deadlines**:
  - **Submission of Claim Forms:** September 4, 2018
  - **Exclusions:** July 3, 2018
  - **Objections:** July 3, 2018
  - **Court Hearing on Fairness of Settlement:** August 2, 2018, at 2:30 p.m. ET.
- **More Information:** You may contact the Claims Administrator (Analytics Consulting) toll-free at **1-844-327-3154**, or visit www.InsuletSecuritiesLitigation.com. You may also contact representatives of counsel for the Settlement Class:

James A. Harrod, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
blbg@blbglaw.com

William C. Fredericks, Esq.
Scott+Scott Attorneys at Law LLP
230 Park Avenue, 17th Floor
New York, NY 10169
1-800-404-7770
scottcases@scott-scott.com

In addition, please read the enclosed Notice from the United States District Court for the District of Massachusetts for additional important information relating to the proposed settlement and your rights.

TO: ALL PERSONS WHO PURCHASED THE COMMON STOCK OF INSULET CORP. ("INSULET" OR THE "COMPANY") DURING THE PERIOD FROM MAY 7, 2013 THROUGH AND INCLUDING APRIL 30, 2015 (THE "SETTLEMENT CLASS PERIOD") AND WERE DAMAGED THEREBY

A FEDERAL COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION FROM A LAWYER.

THE COURT HAS RETAINED THE DISCRETION TO ALTER ANY OF THE DEADLINES AND REQUIREMENTS SET FORTH HEREIN FOR GOOD CAUSE SHOWN.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") ***POSTMARKED*** **ON OR BEFORE SEPTEMBER 4, 2018.**

The purpose of this Notice is to inform you of (i) the pendency of this class action (the "Litigation"), (ii) the proposed $19.5 million settlement of the Litigation (the "Settlement") reached between Lead Plaintiffs (consisting of Arkansas Teacher Retirement System, the City of Bristol Pension Fund, and the City of Omaha Police & Fire Retirement System) and Defendants (consisting of Insulet and current or former Insulet officers Duane DeSisto, Allison Dorval, Brian Roberts and Charles Liamos); and (iii) the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's application for fees, costs, and expenses, and Lead Plaintiffs' application for an award for their reasonable time and expenses in representing the Settlement Class. This Notice describes what steps you may take in relation to the Settlement and this class action.[1]

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Unless otherwise extended by the Court, **Claim Forms must be postmarked on or before September 4, 2018.**
EXCLUDE YOURSELF	Get no payment. This is the only option that ***potentially*** allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Persons about the legal claims being resolved by this Settlement. Unless otherwise extended by the Court, **exclusions must be *received* on or before July 3, 2018.**
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a member of the Settlement Class. Unless otherwise extended by the Court, **objections must be *received* by the Court and counsel for the Parties on or before July 3, 2018.**
GO TO THE HEARING ON AUGUST 2, 2018 AT 2:30 P.M. ET	Ask to speak in Court about the fairness of the Settlement. Unless otherwise permitted by the Court, **requests to speak must be *received* by the Court and counsel for the Parties on or before July 3, 2018.**
DO NOTHING	Receive no payment. You will, however, still be a member of the Settlement Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Persons about the legal claims being resolved by this Settlement, and that you will be bound by any judgments or orders entered by the Court in the Litigation.

1 All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated February 8, 2018 (the "Stipulation"), which is available on the website www.InsuletSecuritiesLitigation.com.

SUMMARY OF THIS NOTICE

The Nature of this Lawsuit

The Litigation is pending before the Honorable Mark L. Wolf in the United States District Court for the District of Massachusetts (the "Court"). The initial complaint in this Litigation was filed on June 16, 2015. Lead Plaintiffs allege that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by making false and misleading statements about Insulet's business, including with respect to: the launch of its new flagship product, the Omnipod Eros insulin pump ("Eros"); the underlying demand for the Eros; and the nature and extent of alleged Eros-related manufacturing problems. Lead Plaintiffs further allege that the price of Insulet common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and that the price of the stock declined when the truth was gradually revealed through a series of partial disclosures in the first half of 2015.

Statement of Class Recovery

Pursuant to the Settlement described herein, a $19.5 million settlement fund has been established. Based on Lead Plaintiffs' expert's estimate of the number of shares of Insulet common stock damaged during the Settlement Class Period and assuming that all eligible shareholders elect to participate in the Settlement, the average distribution to Settlement Class Members under the Plan of Allocation would be roughly $0.47 per share before deduction of notice and administration costs and allowable attorneys' fees and expenses as determined by the Court. **This, however, is only an estimate.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claim as compared to the total claims of all Settlement Class Members who submit acceptable Claim Forms. An individual Settlement Class Member may receive more or less than this estimated average amount, depending on the number of claims submitted, when during the Settlement Class Period the Settlement Class Member purchased Insulet common stock, the purchase price paid, and whether those shares were held at the end of the Settlement Class Period or sold during the Settlement Class Period (and if sold, when they were sold and the amount received). *See* Plan of Allocation set forth and discussed at pages 11-16 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the Parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Insulet common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; (4) the amount, if any, by which the price of Insulet common stock was allegedly artificially inflated during the Settlement Class Period, including the effect of various market forces and other external factors, unrelated to the alleged fraud, on the price of Insulet common stock at various times during the Settlement Class Period; and (5) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the price of Insulet common stock at various times during the Settlement Class Period. Lead Plaintiffs' damages expert has opined that, if Lead Plaintiffs prevailed on all of their claims, recoverable damages could be as high as $151 million to $226 million. Defendants believe that the Settlement Class would not have won anything from a trial and that, even if plaintiffs were to eventually succeed in establishing liability after trial and appeals, provable damages would be no more than $106 million.

Reasons for the Settlement

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The $19.5 million all-cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or no recovery at all—might be achieved after contested summary judgment motions, trial, and likely appeals (a process that could last for several more years into the future). There were very substantial risks that Lead Plaintiffs would be unable to prove that Defendants made materially false or misleading statements, or that Defendants (even if they had made actionable misstatements) had acted with the required intent to defraud or degree of recklessness, or that Defendants (even if they were liable) had caused the Settlement Class to suffer legally recoverable damages.

For example, Defendants argued that they did not make any false or misleading statements about the Eros launch, asserting that Eros sales increased over the Class Period and that any manufacturing issues were not significant or unusual, were adequately disclosed, and were promptly resolved. Defendants would also contend that they did not act with scienter (*i.e.*

intent to defraud), citing, among other things, their Settlement Class Period disclosures regarding certain manufacturing and capacity issues, the lack of an obvious motive to commit fraud in the form of significant insider stock sales, and the lack of any allegations by any government regulators of any fraudulent conduct. Finally, Defendants argued that Lead Plaintiffs would be unable to establish that the alleged misstatements caused any Settlement Class Members to suffer any damages, on the grounds that the "corrective disclosures" that (according to Lead Plaintiffs) caused Insulet's stock price to decline did not relate to Defendants' alleged misstatements, and/or that there were no "statistically significant" damages associated with such disclosures. Moreover, to obtain any recovery, Lead Plaintiffs would have had to prevail at several stages, including at class certification, at summary judgment and at trial—and even if they prevailed at those stages Lead Plaintiffs would still have faced the risks of prevailing on the appeals that would likely follow any successful result at trial. Further prosecution of the Action would therefore involve significant risks and likely years of further litigation.

Defendants, who have denied and continue to deny all allegations of liability, fault or wrongdoing whatsoever in connection with this matter, have stated that the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs and burdens inherent in any litigation, especially in complex cases such as this action. Defendants have also stated that they believe that further litigation could be protracted and distracting.

Given the complexities, risks and uncertainties of further proceedings, trial and likely appeals, Lead Plaintiffs believe that a settlement of the Litigation for $19,500,000 is an excellent result for the Settlement Class.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel of twenty-five percent (25%) of the Settlement Amount, plus interest earned at the same rate as earned by the Settlement Fund, and for litigation expenses not to exceed $550,000. Since the Litigation's inception, Plaintiffs' Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. In addition, Lead Plaintiffs will apply for awards for their reasonable time and expenses in representing the Settlement Class in an amount not to exceed $40,000 in the aggregate. The requested attorneys' fees and expense awards, if granted in full, would amount to an average cost of approximately $0.13 per allegedly damaged share of Insulet common stock.

Further Information

For further information regarding the Litigation or this Notice, or to review the complete terms of the Stipulation or other documents related the Litigation, you may contact the Claims Administrator (Analytics Consulting LLC) toll-free at **1-844-327-3154**, or you can visit the settlement website at www.InsuletSecuritiesLitigation.com. Copies of Lead Counsel's application for an award of attorneys' fee and expenses, and of Lead Plaintiffs' papers in support of final approval of the settlement and in support of their applications for an award for their time and expenses will also be posted on the website after they are filed.

You may also contact representatives of counsel for Lead Plaintiffs and the Settlement Class: James A. Harrod, Esq., of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, blbg@blbglaw.com, or William C. Fredericks, Esq., Scott+Scott Attorneys at Law LLP, 230 Park Avenue, 17th Floor, New York, NY 10169, (800) 404-7770, scottcases@scott-scott.com.

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

BASIC INFORMATION

1. Why did I get this notice package?

This Notice was sent to you pursuant to an Order of a U.S. Federal Court because you or someone in your family, or an investment account for which you serve as custodian, may have purchased Insulet common stock during the period from May 7, 2013 through and including April 30, 2015 ("Settlement Class Period").

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

The Court in charge of the Litigation is the United States District Court for the District of Massachusetts, and the case is known as *Arkansas Teacher Retirement System, et al. v. Insulet Corp., et al.*, Civil Action No. 15-12345-MLW. The case has been assigned to a federal district court judge, the Honorable Mark L. Wolf. The parties representing the Class are the "Lead Plaintiffs," and the company and individuals they sued (and who have now settled) are called the Defendants.

2. What is this lawsuit about?

Insulet is a manufacturer of insulin infusion pumps that are used to treat people with diabetes. Insulet's common stock trades on the NASDAQ stock exchange under the ticker symbol "PODD."

The initial complaint in this action was filed on June 16, 2015. On June 1, 2016, Lead Plaintiffs filed and served their Consolidated Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting fraud claims under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder against Insulet and the Individual Defendants, consisting of Duane DeSisto (Insulet's former Chief Executive Officer, President and Director); Charles Liamos (Insulet's former Director and Chief Operating Officer); Brian Roberts (Insulet's former Chief Financial Officer ("CFO")); and Allison Dorval (Insulet's former CFO who succeeded Mr. Roberts). The Complaint also asserted related "control person" liability claims against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements about Insulet's business, including with respect to the launch of its new flagship product, the Omnipod Eros ("Eros"), the underlying demand for the Eros, and the nature and extent of alleged Eros-related manufacturing problems. The Complaint further alleged that the price of Insulet common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

Defendants have denied, and continue to deny, Lead Plaintiffs' allegations or that they engaged in any wrongdoing whatsoever.

On August 1, 2016, Defendants filed a motion to dismiss the Complaint. After full briefing and oral argument, on March 16, 2017 the Court issued a decision from the bench denying Defendants' motion to dismiss, and shortly thereafter entered a formal order reflecting that decision.

On May 30, 2017, Defendants filed their Answer to the Complaint.

Discovery in the Action commenced in April 2017. Defendants and over two dozen third parties produced a total of more than 130,000 pages of documents (exclusive of voluminous files of computerized data) in response to Lead Plaintiffs' Requests for Production of Documents and third-party subpoenas. In addition, Plaintiffs served, and Defendants responded to, two sets of interrogatories. Discovery was often contentious, with Lead Plaintiffs exchanging numerous letters and participating in multiple "meet and confers" with Defendants concerning the nature and extent of discovery to be produced, and the electronic search terms to be used in connection with Defendants' searches of their computer systems for relevant emails and other electronically stored documents.

On August 25, 2017, Lead Plaintiffs filed their motion for class certification. In connection with that motion, Lead Plaintiffs retained and worked with Prof. Steven P. Feinstein, Ph.D., CFA, who provided an expert report to the Court on market efficiency and common damages methodologies. In connection with Lead Plaintiffs' motion for class certification, Defendants deposed a representative of each of the Lead Plaintiffs and several of Lead Plaintiffs' investment advisors, and also deposed Lead Plaintiffs' expert, Prof. Feinstein, concerning his analyses of market efficiency and damages methodologies. On November 17, 2017, Defendants filed their opposition to Lead Plaintiffs' motion for class certification with a supporting report from Defendants' expert, Prof. Paul Gompers, Ph.D.

After discovery had begun, the Parties agreed to try to resolve the Action through private mediation, and retained David Geronemus, Esq. of JAMS (a highly experienced mediator of complex actions, including securities class actions) to act as Mediator. After preparing and exchanging detailed mediation statements that addressed issues of both liability and damages, on July 20, 2017 counsel for Lead Plaintiffs and for Defendants participated in a lengthy, in-person mediation session before the Mediator (Mr. Geronemus) in New York. However, this session ended without any agreement being reached, and with the parties far apart.

Following the July 20, 2017 mediation, the Parties continued to engage in discussions to resolve the case, which included both the exchange of further bids and offers, as well as the exchange of supplemental mediation letter-briefs addressing in greater detail particular points (and counterpoints) relating to issues of both liability and damages that arose during the mediation process. Accordingly, it was only after months of additional negotiations, on November 27, 2017, that the Parties (with the assistance of the Mediator) were able to reach an agreement in principle to settle and release all claims asserted against Defendants for a payment of $19,500,000 for the benefit of the Settlement Class.

On February 8, 2018, the Parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the final and complete terms and conditions of the Settlement. The Stipulation can be viewed at www.InsuletSecuritiesLitigation.com.

On April 6, 2018, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

The Court has not decided in favor of Defendants or in favor of Lead Plaintiffs. Instead, both sides have agreed to the Settlement to avoid the distraction, costs, and risks of further litigation. As previously discussed, Lead Plaintiffs agreed to the Settlement based on their assessment of the meaningful and relatively prompt benefits to Settlement Class Members of concluding a settlement now, compared to the substantial uncertainties of further litigation and the very significant risks that only a smaller recovery (or no recovery at all) might be recovered after trial and likely appeals.

WHO IS IN THE SETTLEMENT

3. How do I know if I am a member of the Settlement Class?

The Court directed that all persons (including corporate or other legal entities) who fit within the following definition are Settlement Class Members, namely: ***any Persons who purchased Insulet common stock during the period commencing on May 7, 2013 through April 30, 2015, inclusive, and were damaged thereby***, except those persons and entities that are excluded.

Excluded from the Settlement Class are: (i) Defendants and any parent, subsidiary or affiliate of Insulet; (ii) the officers and directors of Insulet and its affiliates, currently and during the Settlement Class Period; (iii) Immediate Family Members of any Individual Defendant; (iv) any entity in which any Defendant has or had during the Settlement Class Period a controlling interest; and (v) the legal representatives, heirs, successors or assigns of any such excluded person or entity. Also excluded from the Settlement Class are any Settlement Class Members who timely and validly exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in question 10 below.

Please Note: Receipt of this Notice does *not* mean that you are a Settlement Class Member, or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you must complete the Claim Form that is being distributed with this Notice, and mail your completed form to the Claims Administrator (together with copies of the required supporting documentation as explained in the Claim Form) so that it is postmarked on or before September 4, 2018.

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

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator (Analytics Consulting) toll-free at **1-844-327-3154**, or you can fill out and return the Claim Form enclosed with this Notice package to the Claims Administrator at address provided in the Claim Form, to see if you qualify.

THE SETTLEMENT BENEFITS—WHAT YOU GET

5. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Plaintiffs' Claims (defined below) and the dismissal of the Litigation, Insulet, on behalf of all Defendants, will pay (or cause to be paid) $19.5 million in cash, and that this sum, after making deductions for taxes, attorneys' fees, and expenses (the "Net Settlement Fund"), will be distributed *pro rata* in accord with a Court-approved Plan of Allocation to those Settlement Class Members who submit valid Claim Forms. Lead Plaintiffs' proposed Plan of Allocation, which is subject to approval by Court, is described in more detail at the end of this Notice.

6. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by valid Claim Forms submitted by Settlement Class Members as compared to the amount of your claim (as calculated under the Plan of Allocation discussed below or under any modified plan of allocation that may be approved by the Court).

HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

7. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a valid Claim Form. A Claim Form is enclosed with this Notice. Additional copies of the Claim Form may also be downloaded from www.InsuletSecuritiesLitigation.com.

Read the instructions carefully. Fill out the Claim Form in accordance with those instructions, include all the documents the form asks for, and be sure to ***sign it***, and to **mail it to the Claims Administrator by September 4, 2018.**

8. When will I get my payment?

The Court will hold a Settlement Hearing on August 2, 2018, at 2:30 p.m. ET to decide whether to approve the Settlement and the proposed Plan of Allocation. If the Court approves the Settlement and Plan of Allocation, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Claim Forms to be processed. Please be patient.

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

Unless you timely and validly exclude yourself, if you fit within the definition of the Settlement Class you will continue to be a member of the Settlement Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the other Released Defendant Persons about the Released Plaintiffs' Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you and all other Settlement Class Members, and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, in their capacities as such, will give up all "Released Plaintiffs' Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Defendant Persons" (as defined below):

- "Released Plaintiffs' Claims" means any and all claims, known or unknown, contingent or non-contingent, whether suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, including Unknown Claims, that Lead Plaintiffs or any other member of the Settlement Class (a) asserted in the Complaint or any other complaints previously filed in the Litigation, or (b) could have asserted in any forum that arise out of or relate to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or any other complaints previously filed in the Litigation, and that relate to the purchase of Insulet common stock during the Settlement Class Period. Released Plaintiffs' Claims do not include any claims to enforce the terms of the Settlement or the Judgment entered pursuant the Settlement, or any claims asserted at the time the Stipulation was executed in any shareholder derivative complaint, including *Walker v. DeSisto, et al.*, Civ. A. No. 17-19738-MLW (D. Mass.) and *Carnazza v. DeSisto, et al.,* Civ. A. No. 17-11977-MLW (D. Mass.).
- "Released Defendant Persons" means each and all of the Defendants, any past defendants in the Litigation, and any of their respective past or present parent entities, affiliates, divisions, subsidiaries or Immediate Family Members, and each and all of the foregoing's respective past, present or future officers, directors, stockholders, agents, representatives, employees, attorneys, advisors, consultants, accountants, investment bankers, underwriters, brokers, dealers, lenders, insurers, co-insurers, reinsurers, heirs, executors, principals, managing directors, managing agents, joint ventures, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns, in their capacities as such.
- "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code § 1542, which provides:

  > **A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

  Lead Plaintiffs and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law,

which is similar, comparable or equivalent in effect to California Civil Code § 1542. Lead Plaintiffs, Defendants, and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiffs and Defendants shall expressly and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and Defendants acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

In addition, if the Settlement is approved, Defendants and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, in their capacities as such, will give up all "Released Defendants' Claims" (as defined below) against Settlement Class Members and the other Released Plaintiff Persons (as defined below).

- "Released Defendants' Claims" means any and all claims, known or unknown, contingent or non-contingent, whether suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, including Unknown Claims, arising out of, relating to, or in connection with, the institution, prosecution, or settlement of the Litigation or the Released Plaintiffs' Claims. "Released Defendants' Claims" does not include any claims to enforce the terms of the Settlement or the Judgment entered pursuant to the Settlement.
- "Released Plaintiff Persons" means each and all of the Lead Plaintiffs, Plaintiffs' Counsel, all Settlement Class Members, and any of their respective past or present parent entities, affiliates, divisions, subsidiaries or Immediate Family Members, and each and all of the foregoing's respective past, present or future officers, directors, stockholders, agents, representatives, employees, attorneys, advisors, consultants, accountants, investment bankers, underwriters, brokers, dealers, lenders, insurers, co-insurers, reinsurers, heirs, executors, principals, managing directors, managing agents, joint ventures, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns, in their capacities as such.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue on your own the Defendants and the other Released Defendant Persons to recover anything on the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself from the Settlement Class—and is sometimes also referred to as "opting out."

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

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you "request exclusion from the Settlement Class in the *Insulet Securities Litigation*." ***You cannot exclude yourself by telephone or e-mail.*** Your letter must include the number of shares of Insulet common stock that you (i) owned (if any) as of the opening of trading on May 7, 2013, and (ii) purchased and/or sold during the Settlement Class Period (*i.e.*, from May 7, 2013 through April 30, 2015, inclusive), together with the number of shares, dates and prices for each such purchase and sale. In addition, you must include your name, address, telephone number, and your signature. Unless otherwise extended by the Court, you must submit your exclusion request so that it is ***received*** **no later than July 3, 2018,** to the following:

Insulet Corp. Securities Litigation EXCLUSIONS
c/o Analytics Consulting LLC
P.O. Box 2007
Chanhassen, MN 55317-2007

Unless these requirements are otherwise altered by Order of the Court, your exclusion request must comply with the above requirements in order to be valid. If you ask to be excluded, you will not receive any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Defendant Persons about the Released Claims in the future.

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

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Defendant Persons for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against the Released Defendant Persons, speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is July 3, 2018.

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

No. If you exclude yourself, you should not send in a Claim Form to ask for any money. But, if you do exclude yourself, you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Defendant Persons.

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

The Court ordered that the law firms of Bernstein Litowitz Berger & Grossmann LLP and Scott + Scott Attorneys at Law LLP represent the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

14. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees equal to twenty-five percent (25%) of the Settlement Amount, plus interest on such fees at the same rate as earned by the Settlement Fund, and for reimbursement of litigation expenses in an amount not to exceed $550,000. In addition, Lead Plaintiffs will seek awards for their reasonable time and expenses incurred in representing the Settlement Class in an amount not to exceed $40,000 in the aggregate. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees, awards, or expenses.

OBJECTING TO THE SETTLEMENT

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

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

If you are a Settlement Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's attorney's fees and expense reimbursement application, and/or Lead Plaintiffs' application for an award for their time and expenses. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Insulet Securities Litigation,* Case No. 15-12345-MLW. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number(s) of shares of Insulet common stock you purchased and sold during the Settlement Class Period, and state your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application. You must also include copies of documents demonstrating such purchase(s) and/or sale(s). Unless otherwise permitted by Order of the Court, your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is ***received*** **no later than July 3, 2018:**

THE COURT
U.S. DISTRICT COURT
DISTRICT OF MASS.
U.S. Courthouse
1 Courthouse Way, Suite 2300
Boston, MA 02210

PLAINTIFFS' CO-LEAD COUNSEL
Bernstein Litowitz Berger & Grossmann LLP
James A. Harrod, Esq.
1251 Avenue of the Americas
44th Floor
New York, NY 10020

DEFENDANTS' COUNSEL
Goodwin Procter LLP
Caroline H. Bullerjahn, Esq.
100 Northern Avenue
Boston, MA 02210

16. What is the difference between objecting and excluding?

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

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

THE COURT'S SETTLEMENT HEARING

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

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

The Court will hold a Settlement Hearing at **2:30 p.m. ET on August 2, 2018**, in the Courtroom of the Honorable Mark L. Wolf, at the United States District Court for the District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, MA 02210. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who attend the hearing. The Court may also issue a ruling on Lead Counsel's application for attorneys' fees and expenses, and on Lead Plaintiffs' application for reimbursement of their time and expenses in representing the Settlement Class in an amount not to exceed $40,000 in the aggregate. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website www.InsuletSecuritiesLitigation.com beforehand to be sure that the date and/or time has not changed.

18. Do I have to come to the hearing?

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

19. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 15 above) a statement saying that it is your "Notice of Intention to Appear in the *Insulet Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel (including any reimbursement to Lead Plaintiffs for their time and expenses representing the Class) and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Unless otherwise extended by an Order of the Court, your notice of intention to appear must be ***received*** **no later than July 3, 2018**, and addressed to the Clerk of Court, Co-Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 15.

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

IF YOU DO NOTHING

20. What happens if I do nothing?

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

GETTING MORE INFORMATION

21. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at **1-844-327-3154**. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other settlement-related papers filed in the Litigation, which are posted on the Settlement website at www.InsuletSecuritiesLitigation.com, and which may be inspected at the Office of the Clerk of the United States District Court for the District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Suite 2300, Boston, MA 02210, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

You may also contact representatives of Lead Counsel for the Settlement Class:

James A. Harrod, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
800-380-8496
blbg@blbglaw.com

and/or

William C. Fredericks, Esq.
SCOTT+SCOTT
ATTORNEYS AT LAW LLP
230 Park Avenue, 17th Floor
New York, NY 10169
800-404-7770
scottcases@scott-scott.com

PLEASE DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The Settlement Amount of $19.5 million and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less all taxes, approved costs, fees, and expenses (the "Net Settlement Fund") shall be distributed to Settlement Class Members who submit timely and valid Claim Forms to the Claims Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Insulet common stock during the Settlement Class Period. In addition, you will be eligible for a distribution only if your *pro rata* payment is $10 or greater.

For purposes of formulating the Plan of Allocation and determining the amount an Authorized Claimant may recover under it, Lead Counsel have conferred with their damages expert. However, the Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. 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.

In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the price of Insulet common stock that was allegedly proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by the alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered the price changes in Insulet common stock that occurred on (a) January 8, 2015, (b) January 15, 2015, (c) February 27, 2015, (d) March 31, 2015, and (e) May 1, 2015 following public announcements that Lead Plaintiffs alleged revealed the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes on those days that were attributable to market or industry forces. Because Defendants had certain additional arguments that challenged Lead Plaintiffs' ability to establish loss causation with respect to price declines that occurred on the dates identified above as (c)-(e), which additional arguments did not exist with respect disclosures (a)-(b), the amount of estimated inflation deemed to have been dissipated on dates caused by disclosures (c)-(e) was then discounted by 50% to reflect the higher degree of risk associated with proving loss causation with those latter disclosures.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Claim, as defined below. If, however, and as is more likely, the amount in the

Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Claim bears to the total of Recognized Claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants. Allowed claims will also be subjected to the statutory 90-day look-back amount provided for in the Private Securities Litigation Reform Act of 1995 ("PSLRA").[2]

CALCULATION OF RECOGNIZED LOSS AMOUNTS

Insulet Common Stock
CUSIP: 45784P101
May 7, 2013 – April 30, 2015

The Plan of Allocation is based on the following chart setting forth alleged artificial inflation per share amounts for Settlement Class Period common stock purchases, acquisitions, and sales and also takes into account the mean trading price of Insulet common stock during the PSLRA 90-day look-back period (which was $29.59).

If any of the formulas set forth below yield a Recognized Loss Amount less than or equal to $0.00, the Recognized Loss Amount shall be $0.00.

Table A
Estimated Artificial Inflation in
Insulet Common Stock from May 7, 2013 through May 1, 2015

Dates	Alleged Artificial Inflation per Share
May 7, 2013 through January 7, 2015	$12.99
January 8, 2015 through January 14, 2015	$8.23
January 15, 2015 through February 26, 2015	$2.34
February 27, 2015 through March 30, 2015	$1.88
March 31, 2015 through April 30, 2015	$1.725
May 1, 2015 and later	$0.00

For each share of Insulet common stock ***purchased from May 7, 2013 through April 30, 2015, inclusive***, the Recognized Loss Amount shall be as follows:

a) If sold on or before January 7, 2015, the Recognized Loss Amount is $0.

b) If sold from January 8, 2015 through April 30, 2015, the Recognized Loss Amount is **the lesser of:** (i) the amount of artificial inflation per share as set forth in Table A above on the date of purchase *minus* the amount of artificial inflation per share on the date of the sale; or (ii) the purchase price *minus* the sale price.

c) If sold from May 1, 2015 through July 29, 2015, the Recognized Loss Amount is **the least of:** (i) the amount of artificial inflation per share as set forth in Table A above on the date of purchase; (ii) the purchase price *minus* the sale price; or (iii) the purchase price *minus* the average closing price between May 1, 2015 and the date of sale as shown on Table B below.

d) If retained at the close of trading on July 29, 2015, the Recognized Loss Amount is **the lesser of:** (i) the amount of artificial inflation per share as set forth in Table A above on the date of purchase; or (ii) the purchase price *minus* $29.59 per share, the average closing price for Insulet common stock between May 1, 2015 and July 29, 2015 (the last entry on Table B below).

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2 Pursuant to PSLRA, Section 21D(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 shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market."

Table B
Closing Price and Average Closing Price of
Insulet Common Stock from May 1, 2015 through July 29, 2015

Date	Closing Price	Average Closing Price
5/1/2015	$26.97	$26.97
5/4/2015	$27.25	$27.11
5/5/2015	$26.41	$26.88
5/6/2015	$26.23	$26.72
5/7/2015	$26.69	$26.71
5/8/2015	$27.16	$26.79
5/11/2015	$26.30	$26.72
5/12/2015	$26.65	$26.71
5/13/2015	$27.37	$26.78
5/14/2015	$27.25	$26.83
5/15/2015	$27.01	$26.84
5/18/2015	$27.85	$26.93
5/19/2015	$28.55	$27.05
5/20/2015	$28.63	$27.17
5/21/2015	$28.52	$27.26
5/22/2015	$28.12	$27.31
5/26/2015	$27.71	$27.33
5/27/2015	$28.06	$27.37
5/28/2015	$27.35	$27.37
5/29/2015	$28.27	$27.42
6/1/2015	$29.02	$27.49
6/2/2015	$29.13	$27.57
6/3/2015	$29.34	$27.65
6/4/2015	$29.27	$27.71
6/5/2015	$29.51	$27.78
6/8/2015	$30.01	$27.87
6/9/2015	$29.82	$27.94
6/10/2015	$30.25	$28.03
6/11/2015	$30.32	$28.10
6/12/2015	$29.91	$28.16
6/15/2015	$30.10	$28.23
6/16/2015	$30.23	$28.29
6/17/2015	$30.48	$28.36
6/18/2015	$31.31	$28.44
6/19/2015	$31.09	$28.52
6/22/2015	$31.12	$28.59
6/23/2015	$31.04	$28.66
6/24/2015	$30.93	$28.72
6/25/2015	$31.36	$28.78
6/26/2015	$31.85	$28.86
6/29/2015	$30.98	$28.91
6/30/2015	$30.99	$28.96
7/1/2015	$30.02	$28.99
7/2/2015	$29.78	$29.00
7/6/2015	$29.70	$29.02
7/7/2015	$30.27	$29.05
7/8/2015	$29.67	$29.06
7/9/2015	$30.50	$29.09
7/10/2015	$31.26	$29.13
7/13/2015	$32.14	$29.20
7/14/2015	$31.83	$29.25
7/15/2015	$31.46	$29.29
7/16/2015	$31.45	$29.33
7/17/2015	$31.49	$29.37
7/20/2015	$31.51	$29.41
7/21/2015	$31.60	$29.45
7/22/2015	$31.97	$29.49
7/23/2015	$31.56	$29.53
7/24/2015	$30.59	$29.55
7/27/2015	$29.87	$29.55
7/28/2015	$30.62	$29.57
7/29/2015	$30.82	$29.59

ADDITIONAL PROVISIONS

For Settlement Class Members who held Insulet common stock at the beginning of the Settlement Class Period or made multiple purchases, acquisitions, or sales during the Settlement Class Period, the First-In, First-Out ("FIFO") method will be applied to such holdings, purchases, acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of Insulet common stock during the Settlement Class Period will be matched, in chronological order, first against

shares of common stock held at the beginning of the Settlement Class Period. The remaining sales of common stock during the Settlement Class Period will then be matched, in chronological order, against common stock purchased or acquired during the Settlement Class Period.

A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all purchases of Insulet common stock during the Settlement Class Period.

The Net Settlement Fund will be distributed to Authorized Claimants on a pro rata basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

The date of purchase or sale is the "contract" or "trade" date as distinguished from the "settlement" date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise or operation of law of Insulet common stock during the Settlement Class Period shall not be deemed a purchase or sale of Insulet common stock for the calculation of a claimant's recognized claim, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless (i) the donor or decedent purchased the shares during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on the behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically provided in the instrument of gift or assignment.

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

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

A Settlement Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Settlement Class Member had a net overall loss, after all profits from transactions in all Insulet common stock described above during the Settlement Class Period are subtracted from all losses. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Insulet common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Insulet common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Insulet common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount[3] and (ii) the sum of the Total Sales Proceeds[4] and Holding Value.[5] This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Insulet common stock during the Settlement Class Period.

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

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3 The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Insulet common stock purchased during the Settlement Class Period.

4 The Claims Administrator shall match any sales of Insulet common stock during the Settlement Class Period, first against the Claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting commissions and other charges) for the remaining sales of Insulet common stock sold during the Settlement Class Period shall be the "Total Sales Proceeds."

5 The Claims Administrator shall ascribe a Holding Value to the shares of Insulet common stock purchased during the Settlement Class Period and still held as of the close of trading on April 30, 2015, which shall be $26.97 per share, the May 1, 2015 closing price.

Neither Defendants nor any other person or entity that pays any portion of the Settlement Amount on their behalf will be entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall have no liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or any plan of allocation.

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

Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before September 4, 2018 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member will release all of their Released Plaintiffs' Claims (as defined on page 7 above) against the Released Defendant Persons (as defined on page 7 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any Released Plaintiffs' Claims against any of the Released Defendant Persons regardless of whether such Settlement Class Member submits a Claim Form.

Participants in and beneficiaries of any Insulet employee retirement and/or benefit plan ("Insulet Employee Plan") should NOT include any information relating to any Insulet common stock purchased, acquired or held through a Insulet Employee Plan in any Claim Form that they submit in this Action. Claims based on any Insulet Employee Plan's purchases of Insulet common stock during the Settlement Class Period may be made by the trustees of such Plan. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in an Insulet Employee Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Plan.

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

Payment pursuant to the Plan of Allocation or such other plan of allocation as may be approved by the Court shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Defendant Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and submit a valid and timely Claim Form shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Defendant Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiffs and Plaintiffs' Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement.

After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining

in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

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

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased Insulet common stock between May 7, 2013 and April 30, 2015, inclusive, for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such securities during such time period, or (b) request additional copies of this Notice and the Claim Form, which will be provided to you free of charge, and within seven (7) days mail the Notice and Claim Form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Insulet Corp. Securities Litigation
c/o Analytics Consulting
P.O. Box 2007
Chanhassen, MN 55317-2007
www.InsuletSecuritiesLitigation.com

DATED: May 4, 2018

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

Insulet Corp. Securities Litigation
c/o Analytics Consulting LLC
P.O. Box 2007
Chanhassen, MN 55317-2007

Toll-Free Number: 844-327-3154
Email: info@InsuletSecuritiesLitigation.com
Website: www. InsuletSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, ***postmarked*** **no later than September 4, 2018**.

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

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

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PART I – CLAIMANT INFORMATION

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 Name

First Name

Last Name

Joint Beneficial Owner's Name (*if applicable*)

First Name

Last Name

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

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

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

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

City

State/Province

Zip Code

Foreign Postal Code (*if applicable*)

Foreign Country (*if applicable*)

Telephone Number (Day)

Telephone Number (Evening)

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

Type of Beneficial Owner:

Specify one of the following:

☐ Individual(s) ☐ Corporation ☐ UGMA Custodian ☐ IRA ☐ Partnership ☐ Estate ☐ Trust

☐ Other (*describe:*_____)

PART II – GENERAL INSTRUCTIONS

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

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (see the definition of the Settlement Class on page 6 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

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

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

5. **Please note**: Only Insulet common stock purchased during the Settlement Class Period (*i.e.*, from May 7, 2013 through April 30, 2015, inclusive) is eligible under the Settlement. However, sales of Insulet common stock during the period from May 1, 2015 through July 29, 2015, inclusive, will be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition information during this period must also be provided.

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

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

8. **One Claim should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

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

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

   (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Insulet common stock; and

   (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

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

    (a) own or owned the Insulet common stock you have listed in the Claim Form; or

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

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

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

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

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Analytics Consulting LLC, at the above address, by email at info@InsuletSecuritiesLitigation.com, or by toll-free phone at 844-327-3154, or you can visit the website, www.InsuletSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

15. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the settlement website at www.InsuletSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at info@InsuletSecuritiesLitigation.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (see ¶ 8 above) and the ***complete*** name of the beneficial owner of the securities must be entered where called for (see ¶ 7 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@InsuletSecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 844-327-3154.

PART III – SCHEDULE OF TRANSACTIONS IN INSULET COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6, above. Do not include information regarding securities other than Insulet common stock.

1. **HOLDINGS AS OF MAY 7, 2013** – State the total number of shares of Insulet common stock held as of the opening of trading on May 7, 2013. (*Must be documented.*) If none, write "zero" or "0." ☐☐☐☐☐☐☐

   Confirm Proof of Position Enclosed ☐

2. **PURCHASES/ACQUISITIONS FROM MAY 7, 2013 THROUGH APRIL 30, 2015** – Separately list each and every purchase or acquisition (including free receipts) of Insulet common stock from after the opening of trading on May 7, 2013 through the close of trading on April 30, 2015. (*Must be documented.*)

Date of Purchase/Acquisition (*List Chronologically*) MM / DD / YY	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (*excluding any commissions, taxes and fees*)	Confirm Proof of Purchase Enclosed
/ /		$.	$.	☐
/ /		$.	$.	☐
/ /		$.	$.	☐
/ /		$.	$.	☐

3. **PURCHASES/ACQUISITIONS FROM MAY 1, 2015 THROUGH JULY 29, 2015** – State the total number of shares of Insulet common stock purchased or acquired (including free receipts) from after the opening of trading on May 1, 2015 through the close of trading on July 29, 2015. If none, write "zero" or "0."[1] ☐☐☐☐☐☐☐

4. **SALES FROM MAY 7, 2013 THROUGH JULY 29, 2015** – Separately list each and every sale or disposition (including free deliveries) of Insulet common stock from after the opening of trading on May 7, 2013 through the close of trading on July 29, 2015. (*Must be documented.*) **IF NONE, CHECK HERE** ☐

Date of Sale (*List Chronologically*) MM / DD / YY	Number of Shares Sold	Sale Price Per Share	Total Sale Price (*not deducting any commissions, taxes or fees*)	Confirm Proof of Sale Enclosed
/ /		$.	$.	☐
/ /		$.	$.	☐
/ /		$.	$.	☐
/ /		$.	$.	☐

5. **HOLDINGS AS OF JULY 29, 2015** – State the total number of shares of Insulet common stock held as of the close of trading on July 29, 2015. (*Must be documented.*) If none, write "zero" or "0." ☐☐☐☐☐☐☐

   Confirm Proof of Position Enclosed ☐

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/ TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX ☐

[1] **Please note:** Information requested with respect to your purchases and acquisitions of Insulet common stock from May 1, 2015 through and including July 29, 2015 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

PART IV - RELEASE OF CLAIMS AND SIGNATURE

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, and any other Person claiming (now or in the future) to be acting on behalf of any of them, in their capacities as such, shall be deemed to have, and by operation of the judgment shall have, fully, finally, and forever compromised, settled, released, relinquished, and discharged each and every Released Plaintiffs' Claim (including, without limitation, any Unknown Claims) against the Released Defendant Persons, and shall have covenanted not to sue the Released Defendant Persons with respect to all such Released Plaintiffs' Claims, and shall be permanently barred and enjoined from instituting, commencing, participating in, continuing, maintaining, asserting or prosecuting, whether directly or indirectly, whether in the United States or elsewhere, whether on their own behalf or on behalf of any class or any other Person, any Released Plaintiffs' Claim against the Released Defendant Persons.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation.
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) did ***not*** submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Insulet common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Released Defendant Persons to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Insulet common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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

_____ **Date Signed** ☐☐ – ☐☐ – ☐☐☐☐
Signature of Claimant *M M D D Y Y Y Y*

_____
Print Claimant Name Here

_____ **Date Signed** ☐☐ – ☐☐ – ☐☐☐☐
Signature of Joint Claimant, if any *M M D D Y Y Y Y*

_____
Print Joint Claimant Name Here

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

_____ **Date Signed** ☐☐ – ☐☐ – ☐☐☐☐
Signature of Person Signing on Behalf of Claimant *M M D D Y Y Y Y*

_____
Print Name of Person Signing on Behalf of Claimant Here

_____
Capacity of person signing on behalf of claimant, *e.g.*, executor, president, trustee, custodian, etc.
(*Must provide evidence of authority to act on behalf of claimant – see ¶ 9 on page 4 of this Claim Form.*)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 844-327-3154.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@InsuletSecuritiesLitigation.com, or by toll-free phone at 844-327-3154, or you may visit www.InsuletSecuritiesLitigation.com. DO NOT call Insulet, the other Defendants, or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, ***POSTMARKED*** **NO LATER THAN SEPTEMBER 4, 2018**, ADDRESSED AS FOLLOWS:

Insulet Corp. Securities Litigation
c/o Analytics Consulting LLC
P.O. Box 2007
Chanhassen, MN 55317-2007

844-327-3154
www.InsuletSecuritiesLitigation.com

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before September 4, 2018 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

EXHIBIT B

INVESTOR'S BUSINESS DAILY®

Affidavit of Publication

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

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

I, **Rodney Taylor** for the publisher of **IBD Weekly**, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice(s) for Insulet Corp. was printed in said publication on the following date(s):

MAY 14, 2018

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 14th day of May, 2018, by

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

Signature Richard C. Brand II (Seal)

RICHARD C. BRAND II
COMM. # 2098295
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
COMM. EXPIRES FEB. 25, 2019

If you bought Insulet Corp. common stock from May 7, 2013 through April 30, 2015, you could get a payment from a class action settlement.

A settlement has been proposed in a securities class action lawsuit concerning claims that the price that certain investors paid for Insulet Corp. common stock was inflated. Defendants deny all allegations of wrongdoing or liability. The settlement will provide $19.5 million, less the amount of attorneys' fees and expenses awarded, to pay claims submitted by Insulet investors who bought the company's stock from May 7, 2013 through and including April 30, 2015. If you qualify, you may send in a claim form to receive a cash benefit from the settlement; or you can exclude yourself from the settlement; or you can object to the settlement.

A hearing will be held on August 2, 2018, at 2:30 p.m. ET, before the Honorable Mark L. Wolf, at the John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, MA 02210, at which the Court will consider whether to (a) approve the settlement, (b) approve the proposed plan of allocation for distributing the settlement funds, (c) approve an application by the lawyers for the Lead Plaintiffs and the Settlement Class for an award of attorneys' fees equal to 25% of the $19.5 million settlement amount (plus interest), and for reimbursement of litigation expenses in an amount not to exceed $550,000, and (d) approve Lead Plaintiffs' requests to compensate them for their reasonable time and expenses in representing the Settlement Class in an amount not to exceed $40,000 in the aggregate.

If you purchased Insulet common stock from May 7, 2013 through April 30, 2015, inclusive, your rights may be affected by this Litigation and the settlement thereof. If you have not received a detailed Notice of Proposed Settlement of Class Action and/or a Proof of Claim and Release form, you may obtain them by writing to *Insulet Corp. Securities Litigation*, c/o Analytics Consulting LLC, P.O. Box 2007, Chanhassen, MN 55317-2007; by sending an email to info@InsuletSecuritiesLitigation.com; or by downloading them from www.InsuletSecuritiesLitigation.com. You may also review the Stipulation of Settlement and other settlement-related documents at www.InsuletSecuritiesLitigation.com, and you may also contact the Claims Administrator (Analytics Consulting) at 1-844-327-3154 for further information. You may also contact either of the co-lead counsel firms for the Lead Plaintiffs and the Settlement Class: Bernstein Litowitz Berger & Grossmann LLP, attn. James A. Harrod, Esq., 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496; or Scott+Scott Attorneys at Law LLP, attn. William C. Fredericks, Esq., 230 Park Avenue, 17th Floor, New York, NY 10169, (800) 404-7770.

If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund you must submit a Claim Form postmarked no later than September 4, 2018, establishing that you are entitled to a recovery. You will be bound by any judgment rendered in the Litigation unless you submit a written request for exclusion, in accordance with the instructions set forth in the Notice, to *Insulet Corp. Securities Litigation*, EXCLUSIONS, c/o Analytics Consulting LLC, P.O. Box 2007, Chanhassen, MN 55317-2007, received no later than July 3, 2018. Any objection to any aspect of the settlement must comply with the instructions set forth in the Notice and be filed with the Clerk of the Court on or before July 3, 2018, and delivered by hand or first-class mail to representatives of counsel for Lead Plaintiffs and Defendants, respectively, at the addresses set forth below, such that it is received no later than July 3, 2018.

James A. Harrod, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020

Caroline H. Bullerjahn, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210

The Court has retained the discretion to alter any of the deadlines or requirements outlined above for good cause shown. PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

EXHIBIT C

Michelle Kopperud

From: Adam Levin <alevin@milleraa.com>
Sent: Monday, May 14, 2018 10:07 AM
To: Michelle Kopperud
Cc: 'Pete Egloff'
Subject: PR Newswire: Press Release Distribution Confirmation for Bernstein Litowitz Berger & Grossmann LLP. ID#2127949-1-1

From: nyhubs@prnewswire.com <nyhubs@prnewswire.com>
Sent: Monday, May 14, 2018 10:00 AM
Subject: PR Newswire: Press Release Distribution Confirmation for Bernstein Litowitz Berger & Grossmann LLP. ID#2127949-1-1

Hello

Your press release was successfully distributed at: 14-May-2018 11:00:00 AM ET

Release headline: Bernstein Litowitz Berger & Grossmann LLP and Scott + Scott Attorneys at Law LLP Announce a Proposed Settlement of the Insulet Corp. Securities Litigation
Word Count: 751
Product Selections:
US1
Visibility Reports Email
Complimentary Press Release Optimization
PR Newswire ID: 2127949-1-1

View your release:* http://www.prnewswire.com/news-releases/bernstein-litowitz-berger--grossmann-llp-and-scott--scott-attorneys-at-law-llp-announce-a-proposed-settlement-of-the-insulet-corp-securities-litigation-300645506.html?tc=eml_cleartime

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US Members, find audience, engagement and other key metrics for your release by accessing your complimentary Visibility Reports in the Online Member Center: https://portal.prnewswire.com/Login.aspx

* If the page link does not load immediately, please refresh and try again after a few minutes.

CISION
PR Newswire

Bernstein Litowitz Berger & Grossmann LLP and Scott + Scott Attorneys at Law LLP Announce a Proposed Settlement of the Insulet Corp. Securities Litigation

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann LLP →, Scott + Scott Attorneys at Law LLP →
May 14, 2018, 11:00 ET

NEW YORK, May 14, 2018 /PRNewswire/ --

If you bought Insulet Corp. common stock
from May 7, 2013 through April 30, 2015,
you could get a payment from a class action settlement.

A settlement has been proposed in a securities class action lawsuit concerning claims that the price that certain investors paid for Insulet Corp. common stock was inflated. Defendants deny all allegations of wrongdoing or liability. The settlement will provide $19.5 million, less the amount of attorneys' fees and expenses awarded, to pay claims submitted by Insulet investors who bought the company's stock from May 7, 2013

through and including April 30, 2015. If you qualify, you may send in a claim form to receive a cash benefit from the settlement; or you can exclude yourself from the settlement; or you can object to the settlement.

A hearing will be held on August 2, 2018, at 2:30 p.m. ET, before the Honorable Mark L. Wolf, at the John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, MA 02210, at which the Court will consider whether to (a) approve the settlement, (b) approve the proposed plan of allocation for distributing the settlement funds, (c) approve an application by the lawyers for the Lead Plaintiffs and the Settlement Class for an award of attorneys' fees equal to 25% of the $19.5 million settlement amount (plus interest), and for reimbursement of litigation expenses in an amount not to exceed $550,000, and (d) approve Lead Plaintiffs' requests to compensate them for their reasonable time and expenses in representing the Settlement Class in an amount not to exceed $40,000 in the aggregate.

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James A. Harrod, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020

Caroline H. Bullerjahn, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210

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BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

SOURCE Bernstein Litowitz Berger & Grossmann LLP; Scott + Scott Attorneys at Law LLP

Related Links

http://www.InsuletSecuritiesLitigation.com

Exhibit 2

EXHIBIT 2

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

Exhibit	FIRM	HOURS	LODESTAR	EXPENSES
2A	Bernstein Litowitz Berger & Grossmann LLP	4,005.00	$2,224,923.75	$216,691.33
2B	Scott+Scott Attorneys at Law LLP	1,978.00	$1,316,863.50	$84,091.33
2C	Glancy Prongay & Murray LLP	1,525.50	$787,473.00	$60,952.39
2D	Berman Tabacco	103.60	$74,809.50	$1,219.23
	TOTAL:	**7,612.10**	**$4,404,069.75**	**$362,954.28**

Exhibit 2A

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, THE CITY OF BRISTOL PENSION FUND, and THE CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated, Plaintiffs, v. INSULET CORPORATION, DUANE DESISTO, ALLISON DORVAL, BRIAN ROBERTS, and CHARLES LIAMOS, Defendants.	Civil Action No. 15-12345-MLW

DECLARATION OF JAMES A. HARROD IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

I, JAMES A. HARROD, declare as follows:

1. I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), counsel for Lead Plaintiff Arkansas Teacher Retirement System ("Arkansas Teachers") and one of the Court-appointed Lead Counsel in the above-captioned action (the "Action").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

[1] Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated February 8, 2018 (ECF No. 110) (the "Stipulation").

2. My firm, as one of the Lead Counsel firms, was involved in all aspects of the litigation and its settlement as set forth in the Joint Declaration of James A. Harrod and William C. Fredericks in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through May 18, 2018, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. I am the partner who oversaw or conducted the day-to-day activities in the Litigation and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the Litigation. As a result of this review, I made reductions to certain of my Firm's time entries such that the time included in Exhibit 1 reflect that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of BLB&G attorneys and staff reflected in Exhibit 1 was reasonable and necessary for the effective and efficient prosecution and resolution of the Litigation. No time expended on the application for fees and reimbursement of expenses has been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services, which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1, from inception of the case through and including May 18, 2018, is 4,005.00. The total lodestar reflected in Exhibit 1 for that period is $2,224,923.75, consisting of $1,811,135.00 for attorneys' time and $413,788.75 for professional support staff time.

6. A summary describing the principal tasks in which each attorney was involved in this Action, is attached as Exhibit 2.

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

8. As detailed in Exhibit 3, my firm is seeking reimbursement for a total of $216,691.33 in expenses incurred in connection with the prosecution of this Action from its inception through and including May 18, 2018.

9. The expenses reflected in Exhibit 3 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

(a) Out-of-town travel - airfare is capped at coach rates, hotel charges per night are capped at $350 for high-cost cities and $250 for low-cost cities (the relevant cities and how they are categorized are reflected on Exhibit 3); meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) Out-of-Office Meals - Capped at $25 per person for lunch and $50 per person for dinner.

(c) In-Office Working Meals - Capped at $20 per person for lunch and $30 per person for dinner.

(d) Internal Copying - Charged at $0.10 per page.

(e) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

10. The expenses incurred by BLB&G in the Litigation 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.

11. To facilitate the sharing of expenses, Lead Counsel and Glancy Prongay & Murray LLP, additional counsel for Lead Plaintiffs, established and jointly contributed to a litigation fund, which my firm was responsible for managing. Attached as Exhibit 4 is a chart reflecting the contributions of the three firms to the litigation fund and the disbursements from the fund. A balance of $7,079.02 remains in the litigation fund that will be repaid to BLB&G. The amount reflected on BLB&G's Expense Report (Exhibit 3) has been reduced by that amount to avoid any double counting of expenditures.

12. With respect to the standing of my firm, attached hereto as Exhibit 5 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on June 1, 2018.

/s/James A. Harrod
James A. Harrod

#1190245

EXHIBIT 1

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through May 18, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max W. Berger	77.75	$1,250	$97,187.50
James A. Harrod	926.25	$850	787,312.50
Avi Josefson	49.25	$850	41,862.50
Gerald H. Silk	50.00	$995	49,750.00
Senior Counsel			
Rebecca Boon	553.75	$725	401,468.75
Rochelle Feder Hansen	12.50	$750	9,375.00
Associates			
Kate Aufses	84.50	$475	40,137.50
David L. Duncan	116.50	$650	75,725.00
Scott Foglietta	47.75	$550	26,262.50
Ross Shikowitz	42.00	$550	23,100.00
Staff Attorneys			
Pedro Ariston	261.75	$340	88,995.00
Girolamo Brunetto	11.00	$340	3,740.00
Christina (Suarez) Papp	443.25	$375	166,218.75
Financial Analysts			
Matthew McGlade	20.75	$335	6,951.25
Michelle Miklus	14.50	$325	4,712.50
Sharon Safran	18.50	$335	6,197.50
Tanjila Sultana	21.25	$335	7,118.75
Adam Weinschel	47.00	$465	21,855.00

NAME	HOURS	HOURLY RATE	LODESTAR
Investigators			
Chris Altiery	64.00	$255	16,320.00
Amy Bitkower	46.50	$520	24,180.00
Jenna Goldin	55.75	$275	15,331.25
Victoria Kapastin	353.50	$290	102,515.00
Joelle (Sfeir) Landino	11.50	$300	3,450.00
Lisa C. Williams (Burr)	33.25	$300	9,975.00
Paralegals			
Martin Braxton	192.25	$245	47,101.25
Matthew Mahady	26.50	$335	8,877.50
Ruben Montilla	14.00	$255	3,570.00
Norbert Sygdziak	346.00	$335	115,910.00
Nyema Taylor	12.75	$295	3,761.25
Litigation Support			
Andrea R. Webster	22.00	$330	7,260.00
Jessica M. Wilson	14.00	$295	4,130.00
Managing Clerk			
Errol Hall	14.75	$310	4,572.50
TOTALS	**4,005.00**		**$2,224,923.75**

EXHIBIT 2

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

SUMMARY OF TASKS PERFORMED BY ATTORNEYS

PARTNERS

Max W. Berger (77.75 hours): Mr. Berger, managing partner and a founder of BLB&G, was actively involved in developing litigation strategy and participated in the mediation and settlement process.

James A. Harrod (926.25 hours): I was the partner at BLB&G primarily responsible throughout for supervising the day-to-day handling and strategy of the litigation and oversaw all aspects of case management and prosecution following the appointment of Lead Plaintiffs. I was involved in the pre-complaint investigation, the drafting and reviewing of the Complaint and all briefing related to Defendants' motion to dismiss and Lead Plaintiffs' motion for class certification. I also prepared for and presented oral argument in opposition to Defendants' motion to dismiss. I was responsible for strategy relating to case management issues and consulted extensively with our experts throughout the litigation. I oversaw discovery efforts and prepared for and defended the depositions of Arkansas Teachers' representative, Rod Graves, and Lead Plaintiffs' damages expert, Steven Feinstein. I also participated in preparing Lead Plaintiffs' mediation submissions and attended and actively participated in the mediation and continued negotiations. I was also one of the attorneys who regularly communicated with Lead Plaintiff Arkansas Teachers.

Avi Josefson (49.25 hours): Mr. Josefson is a partner in BLB&G's "New Matters" department and was most involved in early case analysis and submissions made in support of Arkansas Teacher's motion for appointment with Lead Plaintiff.

Gerald H. Silk (50.00 hours): Mr. Silk is a BLB&G partner and the leader of the firm's "New Matters" department. Mr. Silk supervised the analysis of plaintiffs' potential claims, the submissions made in support of Arkansas Teacher's motion for appointment with Lead Plaintiff, and the relationship with the client in the case. He also participated in many major strategic and tactical decisions throughout the litigation.

SENIOR COUNSEL

Rebecca Boon (553.75 hours): Ms. Boon was significantly involved in all aspects of the case following the appointment of Lead Plaintiffs, including the investigation of the claims asserted, the preparation of the Complaint, and researching and drafting the opposition to Defendants' motion to dismiss and Lead Plaintiffs' motion for class certification. Ms. Boon was also heavily involved in discovery efforts, including drafting initial disclosures and discovery requests to Defendants and third parties, frequently corresponding with Defendants regarding discovery matters, leading "meet and confer" teleconferences with defense counsel, supervising the review and analysis of Lead Plaintiffs' documents for production and the documents produced by Defendants and various third parties, and assisting in preparation for depositions. Ms. Boon also prepared for, assisted with the defense of, and attended the depositions of Rod Graves and Steven Feinstein. Ms. Boon also participated in preparing Lead Plaintiffs' mediation submissions and was one of the attorneys who regularly communicated with Lead Plaintiff Arkansas Teachers.

Rochelle Feder Hansen (12.50 hours): Ms. Hansen, whose primary role at the firm is to oversee claim processing stage of class action settlements, worked on the selection and retention of the claim administrator and the escrow agent used for the Settlement.

ASSOCIATES

Kate Aufses (84.50 hours): Ms. Aufses assisted with discovery and class certification efforts, including researching various legal issues and drafting discovery-related papers. Ms. Aufses also participated in multiple "meet and confer" teleconferences with defense counsel and follow-up letters concerning discovery issues that were raised on those calls.

David L. Duncan (116.50 hours): Mr. Duncan, whose primary role at the firm is to manage and implement class action settlements, had responsibility for drafting, editing, and coordinating the settlement documentation. Mr. Duncan was also responsible for coordinating with the claims administrator regarding dissemination of notice to the Settlement Class.

Scott Foglietta (47.75 hours) and **Ross Shikowitz.** (42.00 hours): Mr. Foglietta and Mr. Shikowitz are associates in BLB&G's "New Matters" department. They assisted Mr. Silk and Mr. Josefson with the initial factual investigation and legal analysis of the claims against Defendants and the preparation of Arkansas Teacher's motion for appointment with Lead Plaintiff.

STAFF ATTORNEYS

Pedro Ariston (261.75 hours): Mr. Ariston was primarily involved in fact discovery, including the review and analysis of electronically-produced documents by Defendants and the preparation of memoranda and reports related to such evidence. He participated in regular and periodic

meetings with other attorneys and researched various issues, including mechanism failures and customer complaints. Mr. Ariston reviewed the custodial files of Charles Liamos, among others.

Girolamo Brunetto (11 hours): Mr. Brunetto assisted Rochelle Hansen in review and analysis of bids submitted by potential claims administrators for the Settlement.

Christina (Suarez) Papp (443.25 hours): Ms. Papp was primarily involved in fact discovery, including the review and analysis of ATRS's documents for production, the review and analysis of electronically-produced documents by Defendants, and the preparation of memoranda and reports related to such evidence. She also analyzed testimony from witnesses, prepared errata sheets, participated in regular and periodic meetings with other attorneys, prepared witness kits for depositions, including the noticed deposition of Dino Tsamparlis, and researched various issues in Defendants' production, such as mechanism failures and customer complaints.

EXHIBIT 3

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

Inception through May 18, 2018

CATEGORY	AMOUNT
PSLRA Notice Costs	$ 1,740.00
Service of Process	790.00
On-Line Legal Research	33,117.09
On-Line Factual Research	2,172.05
Telephones/Faxes	575.70
Postage & Express Mail	194.74
Hand Delivery Charges	90.10
Local Transportation	245.15
Internal Copying and Printing	2,198.30
Outside Copying and Printing	230.29
Out of Town Travel*	12,348.65
Working Meals	1,045.38
Court Reporters and Transcripts	7,609.04
Mediation Fees	261.47
Contributions to Litigation Fund	60,000.00
Total Paid:	**$122,617.96**
Outstanding Expenses:	
Document Management/Litigation Support	$28,995.47
Independent Counsel for Witnesses	$72,156.92
Total Outstanding:	**$101,152.39**
Less Adjustment for Repayment from Litigation Fund	**($7,079.02)**
TOTAL EXPENSES:	**$216,691.33**

* Out of town travel includes hotels in Boston and New York, which are both "high-cost" cities capped at $350 per night. The travel to and accommodations in New York were for a representative of Lead Plaintiff Arkansas Teachers who attended the mediation on July 20, 2017.

EXHIBIT 4

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

CONTRIBUTIONS TO AND EXPENDITURES FROM THE LITIGATION FUND
For Expenses Incurred from Inception through May 18, 2018

CONTRIBUTIONS:

Firm	Amount
Bernstein Litowitz Berger & Grossmann LLP	$60,000.00
Scott + Scott Attorneys at Law LLP	45,000.00
Glancy Prongay & Murray LLP	45,000.00
TOTAL CONTRIBUTED:	**$150,000.00**

DISBURSEMENTS:

Category of Expense	Amount Expended
Court Reporter and Transcripts	6,717.60
Mediation Fees	15,429.38
Experts	120,774.00
TOTAL DISBURSED:	**$142,920.98**

***BALANCE:** **$7,079.02**

* The balance in the litigation fund will be repaid to BLB&G. The amount reflected on BLB&G's Expense Report (Exhibit 3) has been reduced by the amount of the balance in the litigation fund.

EXHIBIT 5

[FIRM RESUME AND BIOGRAPHIES]

BLB&G

Trusted Advocacy. Proven Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

Firm Resume

New York
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
Tel: 212-554-1400
Fax: 212-554-1444

California
12481 High Bluff Drive, Suite 300
San Diego, CA 92130
Tel: 858-793-0070
Fax: 858-793-0323

Louisiana
2727 Prytania Street, Suite 14
New Orleans, LA 70130
Tel: 504-899-2339
Fax: 504-899-2342

Illinois
875 North Michigan Avenue, Suite 3100
Chicago, IL 60611
Tel: 312-373-3880
Fax: 312-794-7801

BLB&G Bernstein Litowitz Berger & Grossmann LLP

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  - Max W. Berger 18
  - Gerald H. Silk 20
  - Avi Josefson 21
  - James A. Harrod 21
- Senior Counsel 23
  - Rochelle Feder Hansen 23
  - Rebecca Boon 23
- Associates 24
  - Kate Aufses 24
  - David L. Duncan 24
  - Scott R. Foglietta 24
  - Ross Shikowitz 25
- Staff Attorneys 26
  - Girolamo Brunetto 26
  - Christina (Suarez) Papp 26
  - Pedro Ariston 26

BLB&G Bernstein Litowitz Berger & Grossmann LLP

Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over $31 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

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

We are the nation's leading firm in representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Ontario Teachers' Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden ("AP1"); Fjarde AP-fonden ("AP4"); the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over $31 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 6 of the top 12):

- *In re WorldCom, Inc. Securities Litigation* – $6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – $3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – $2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* ("Nortel II") – $1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – $1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – $1.05 billion recovery

For over a decade, Securities Class Action Services (SCAS – a division of ISS Governance) has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on SCAS's "Top 100 Settlements" report, having recovered nearly 40% of all the settlement dollars represented in the report (nearly $25 billion), and having prosecuted nearly a third of all the cases on the list (35 of 100).

Giving Shareholders a Voice and Changing Business Practices for the Better

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

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

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

Advocacy for Victims of Corporate Wrongdoing

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc*., which resulted in a recovery of $176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class's losses – an extraordinary result in consumer class cases.

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

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

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

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

General Commercial Litigation and Alternative Dispute Resolution

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

Distressed Debt and Bankruptcy Creditor Negotiation

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

Consumer Advocacy

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

THE COURTS SPEAK

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

IN RE WORLDCOM, INC. SECURITIES LITIGATION

THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

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

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

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

IN RE CLARENT CORPORATION SECURITIES LITIGATION

THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

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

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

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

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY

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

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE

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

RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

SECURITIES CLASS ACTIONS

CASE: ***IN RE WORLDCOM, INC. SECURITIES LITIGATION***

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

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

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

CASE: ***IN RE CENDANT CORPORATION SECURITIES LITIGATION***

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

HIGHLIGHTS: $3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

CASE SUMMARY: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for $2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for $335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS –** the **California Public Employees' Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE: ***IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION***

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

HIGHLIGHTS: $2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

DESCRIPTION: The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation ("BAC") arising from BAC's 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

CASE: ***IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION ("NORTEL II")***

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

HIGHLIGHTS: Over $1.07 billion in cash and common stock recovered for the class.

DESCRIPTION: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the **Ontario Teachers' Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay $2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay $228.5 million toward the settlement, bringing the total amount of the global settlement to approximately $2.7 billion, and the total amount of the Nortel II settlement to over $1.07 billion.

CASE: ***IN RE MERCK & CO., INC. SECURITIES LITIGATION***

COURT: **United States District Court, District of New Jersey**

HIGHLIGHTS: $1.06 billion recovery for the class.

DESCRIPTION: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the **Public Employees' Retirement System of Mississippi.**

CASE: ***IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Northern District of California**

HIGHLIGHTS: $1.05 billion recovery for the class.

DESCRIPTION: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a $960 million settlement from the company; $72.5 million in cash from Arthur Andersen; and, on the eve of trial, a $10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than $1 billion.

CASE: ***IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION***

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

HIGHLIGHTS: $735 million in total recoveries.

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

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of: a $426 million settlement with underwriters of Lehman securities offerings; a $90 million settlement with former Lehman directors and officers; a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a $120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

CASE: ***HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION***

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

HIGHLIGHTS: $804.5 million in total recoveries.

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

CASE: ***IN RE CITIGROUP, INC. BOND ACTION LITIGATION***

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

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

DESCRIPTION: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of

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

CASE: ***IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION***

COURT: **United States District Court for the District of Arizona**

HIGHLIGHTS: Over $750 million – the largest securities fraud settlement ever achieved at the time.

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

CASE: ***IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION***

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

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

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

CASE: ***IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION***

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

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

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

CASE: ***IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION***

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

HIGHLIGHTS: $627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.

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

CASE: ***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC***

COURT: **United States District Court for the Southern District of Ohio**

HIGHLIGHTS: $410 million settlement.

DESCRIPTION: This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

CASE: ***IN RE REFCO, INC. SECURITIES LITIGATION***

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

HIGHLIGHTS: Over $407 million in total recoveries.

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

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

CASE: ***UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the District of Minnesota**

HIGHLIGHTS: Litigation recovered over $920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

DESCRIPTION: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over $920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]…. [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings." The Plaintiffs in this action were the **St. Paul Teachers' Retirement Fund Association**, the **Public Employees' Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs' Pension & Relief Fund**, the **Louisiana Municipal Police Employees' Retirement System** and **Fire & Police Pension Association of Colorado**.

CASE: ***CAREMARK MERGER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Landmark Court ruling orders Caremark's board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

DESCRIPTION: Commenced on behalf of the **Louisiana Municipal Police Employees' Retirement System** and other shareholders of Caremark RX, Inc. ("Caremark"), this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation ("CVS"), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by $7.50 per share in cash (over $3 billion in total).

CASE: ***IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION***

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

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

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

CASE: ***IN RE EL PASO CORP. SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Landmark Delaware ruling chastises Goldman Sachs for M&A conflicts of interest.

DESCRIPTION: This case aimed a spotlight on ways that financial insiders – in this instance, Wall Street titan Goldman Sachs – game the system. The Delaware Chancery Court harshly rebuked Goldman for ignoring blatant conflicts of interest while advising their corporate clients on Kinder Morgan's high-profile acquisition of El Paso Corporation. As a result of the lawsuit, Goldman was forced to relinquish a $20 million advisory fee, and BLB&G obtained a $110 million cash settlement for El Paso shareholders – one of the highest merger litigation damage recoveries in Delaware history.

CASE: ***IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

DESCRIPTION: As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least $55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of $49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

CASE: ***QUALCOMM BOOKS & RECORDS LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

DESCRIPTION: The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio

company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

CASE: ***IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **Delaware Court of Chancery – Kent County**

HIGHLIGHTS: An unprecedented settlement in which News Corp. recoups $139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

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

CASE: ***IN RE ACS SHAREHOLDER LITIGATION (XEROX)***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company's public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a $69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

DESCRIPTION: Filed on behalf of the **New Orleans Employees' Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for $69 million. In the settlement, Deason agreed to pay $12.8 million, while ACS agreed to pay the remaining $56.1 million.

CASE: ***IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION***

COURT: **Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville**

HIGHLIGHTS: Holding Board accountable for accepting below-value "going private" offer.

DESCRIPTION: A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees' & Sanitation Employees' Retirement Trust**, filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a $40 million settlement in favor of the shareholders, with a potential for $17 million more for the Class.

CASE: ***LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional $14.5 million cash payment for the class.

DESCRIPTION: In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of $14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at $65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: ***ROBERTS V. TEXACO, INC.***

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

HIGHLIGHTS: BLB&G recovered $170 million on behalf of Texaco's African-American employees and engineered the creation of an independent "Equality and Tolerance Task Force" at the company.

DESCRIPTION: Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G's prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over $170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

CASE: ***ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION***

COURT: **Multiple jurisdictions**

HIGHLIGHTS: Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory "kick-back" arrangements with dealers, leading to historic changes to auto financing practices nationwide.

DESCRIPTION: The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

NMAC: The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation ("NMAC") in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company's minimum acceptable rate.

GMAC: The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC") in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute $1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

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

IN THE PUBLIC INTEREST

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

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

FIRM SPONSORSHIP OF HER JUSTICE

NEW YORK, NY – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at www.herjustice.org.

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

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

MAX W. BERGER PRE-LAW PROGRAM

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

NEW YORK SAYS THANK YOU FOUNDATION

NEW YORK, NY – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

OUR ATTORNEYS

MEMBERS

MAX W. BERGER, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

He has litigated many of the firm's most high-profile and significant cases, and has negotiated seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* ($3.3 billion); *Citigroup–WorldCom* ($2.575 billion); *Bank of America/Merrill Lynch* ($2.4 billion); *JPMorgan Chase–WorldCom* ($2 billion); *Nortel* ($1.07 billion); *Merck* ($1.06 billion); and *McKesson* ($1.05 billion).

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

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

One of the "100 Most Influential Lawyers in America"

Widely recognized for his professional excellence and achievements, Mr. Berger was named one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.

Described as a "standard-bearer" for the profession in a career spanning over 40 years, he is the 2014 recipient of *Chambers USA*'s award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Mr. Berger's "numerous headline-grabbing successes," as well as his unique stature among colleagues – "warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table."

Law360 published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," and also named him one of only six litigators selected nationally as a "Legal MVP" for his work in securities litigation.

For the past ten years in a row, Mr. Berger has received the top attorney ranking in plaintiff securities litigation by *Chambers* and is consistently recognized as one of New York's "local litigation stars" by *Benchmark Litigation* (published by *Institutional Investor* and *Euromoney*).

Since their various inceptions, he has also been named a "leading lawyer" by the *Legal 500 US* Guide, one of "10 Legal Superstars" by *Securities Law360*, and one of the "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" by *Lawdragon* magazine. Further, *The Best Lawyers in America* guide has named Mr. Berger a leading lawyer in his field.

Considered the "Dean" of the U.S. plaintiff securities bar, Mr. Berger has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter – "Plaintiffs' Perspective" – of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Mr. Berger to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Mr. Berger also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he is now the President of the Baruch College Fund. A member of the Dean's Council to Columbia Law School, he has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Mr. Berger received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Mr. Berger was profiled in the Fall 2011 issue of *Columbia Law School Magazine.*

Mr. Berger is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Mr. Berger is a member of the Board of Trustees of The Supreme Court Historical Society.

Mr. Berger lectures extensively for many professional organizations. In 1997, Mr. Berger was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, where he was a "Trial Lawyer of the Year" Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Among numerous charitable and volunteer works, Mr. Berger is an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his long-time service and work in the community. He and his wife, Dale, have also established The Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit; U.S. Supreme Court.

GERALD H. SILK'S practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Mr. Silk is a managing partner of the firm and oversees its New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. He was the subject of "Picking Winning Securities Cases," a feature article in the June 2005 issue of *Bloomberg Markets* magazine, which detailed his work for the firm in this capacity. A decade later, in December 2014, Mr. Silk was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of 50 lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Mr. Silk one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America" and one of America's top 500 "rising stars" in the legal profession, also recently profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, he is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by *New York Super Lawyers* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Mr. Silk also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars which resulted in a $300 million settlement. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

Mr. Silk was one of the principal attorneys responsible for prosecuting the *In re Independent Energy Holdings Securities Litigation*. A case against the officers and directors of Independent Energy as well as several investment banking firms which underwrote a $200 million secondary offering of ADRs by the U.K.-based Independent Energy, the litigation was resolved for $48 million. Mr. Silk has also prosecuted and successfully resolved several other securities class actions, which resulted in substantial cash recoveries for investors, including *In re Sykes Enterprises, Inc. Securities Litigation* in the Middle District of Florida, and *In re OM Group, Inc. Securities Litigation* in the Northern District of Ohio. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Mr. Silk served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, Fall 2006; "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He is a frequent commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch, Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times, Financial Times, Bloomberg, The National Law Journal*, and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude*, 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

AVI JOSEFSON prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of $143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million.

As a member of the firm's New Matter department, Mr. Josefson counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion-dollar loss from mortgage-backed investments. Mr. Josefson has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Mr. Josefson practices in the firm's Chicago and New York Offices.

EDUCATION: Brandeis University, B.A., *cum laude*, 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

JAMES A. HARROD's practice focuses on representing the firm's institutional investor clients in securities fraud-related matters. He has over seventeen years' experience prosecuting complex litigation in federal courts.

Over the course of his career, he has obtained over a billion dollars on behalf of investor classes. His high-profile cases include *In re Motorola Securities Litigation*, in which he was a key member

of the team that represented the State of New Jersey's Division of Investment and obtained a $190 million recovery three days before trial. Recently, Mr. Harrod represented the class of investors in the securities litigation against General Motors arising from GM's recall of vehicles with defective ignition switches, and recovered $300 million for investors – the second largest securities class action recovery in the Sixth Circuit.

Mr. Harrod represented institutional investors in several cases concerning the issuance of residential mortgage-backed securities prior to the financial crisis. He worked on the team that recovered $500 million for investors in *In re Bear Stearns Mortgage Pass-Through Certificates Litigation*, which brought claims related to the issuance of mortgage pass-through certificates during 2006 and 2007. In a similar action, *Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust v. J.P. Morgan Acceptance Corp. I*, he recovered $280 million on behalf of a class of investors. Other mortgage-backed securities cases that Mr. Harrod worked on include *In re Lehman Bros. Mortgage-Backed Securities Litigation* ($40 million recovery), and *Tsereteli v. Residential Asset Securitization Trust 2006-A8 (*$10.9 million recovery).

Among his other notable recoveries are *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc.* (class recovery of $84 million); *Anwar, et al., v. Fairfield Greenwich Limited* (settlement valued at $80 million); *In re Service Corporation International* ($65 million recovery); *Danis v. USN Communications, Inc*. ($44.6 million recovery*); In re Tower Group International, Ltd. Securities Litigation* ($20.5 million recovery); *In re Navistar International Securities Litigation* ($13 million recovery); and *In re Sonus Networks, Inc. Securities Litigation-II* ($9.5 million recovery).

In connection with his representation of institutional investors, he is a frequent speaker to public pension fund organizations and trustees concerning fiduciary duties, emerging issues in securities litigation and the financial markets.

Mr. Harrod is recognized as a New York *Super Lawyer* for his securities litigation achievements.

EDUCATION: Skidmore College, B.A.; George Washington University Law School, J.D.

BAR ADMISSIONS: New York; U.S. Courts of Appeals for the Second, Third, Sixth and Seventh Circuits; U.S. District Courts for the Eastern and Southern Districts of New York.

SENIOR COUNSEL

ROCHELLE FEDER HANSEN has handled a number of high-profile securities fraud cases at the firm, including *In re StorageTek Securities Litigation*, *In re First Republic Securities Litigation*, and *In re RJR Nabisco Securities Litigation*. Ms. Hansen has also acted as Antitrust Program Coordinator for Columbia Law School's Continuing Legal Education Trial Practice Program for Lawyers.

EDUCATION: Brooklyn College of the City University of New York, B.A., 1966; M.S., 1976. Benjamin N. Cardozo School of Law, J.D., *magna cum laude*, 1979; Member, *Cardozo Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit.

REBECCA BOON practices out of the New York office, where she prosecutes securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Among other notable recoveries, Ms. Boon represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a $300 million settlement. Ms. Boon also represented the Department of the Treasury of the State of New Jersey and its Division of Investment in a securities litigation against Cliffs Natural Resources, which resulted in an $84 million settlement.

Most recently, she was a senior member of the team that prosecuted an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind – the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC) – majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries – $90 million – ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Ms. Boon has been recognized by *Super Lawyers* for her accomplishments.

EDUCATION: Vassar College, B.A., 2004 (History, Correlate in Women's Studies); Social Justice Community Fellow. Hofstra University School of Law, 2007**,** J.D., *cum laude;* Charles H. Revson Foundation Law Students Public Interest Fellow; *Hofstra Law Review;* Distinguished Contribution to the School and Excellence in International Law Awards; Merit Scholarship.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

ASSOCIATES

KATE AUFSES prosecutes securities fraud, corporate governance and shareholder rights litigation out of the firm's New York office. She is currently a member of the teams prosecuting securities class actions against Insulet Corporation and Volkswagen AG, among others.

Prior to joining the firm, Ms. Aufses was an associate at Hughes Hubbard & Reed, where she worked on complex commercial litigation. Prior to graduating law school, she also served as a judicial intern for the Honorable Jack B. Weinstein.

EDUCATION: Kenyon College, B.A., English, *magna cum laude*, 2008. University of Cambridge, MPhil, American Literature, 2009. University of Cambridge, MPhil, History of Art, 2010. University of Michigan Law School, J.D., 2015; Managing Symposium Editor, *Michigan Journal of Law Reform.*

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

DAVID L. DUNCAN's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, Mr. Duncan worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, Mr. Duncan served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.

SCOTT R. FOGLIETTA focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels institutional investors on potential legal claims.

Mr. Foglietta also serves as a member of the litigation team responsible for prosecuting *In re Lumber Liquidators Holdings, Inc. Securities Litigation*. For his accomplishments, Mr. Foglietta was recently named a New York "Rising Star" in the area of securities litigation.

Before joining the firm, Mr. Foglietta represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. While in law school, Mr. Foglietta served as a legal intern in the Financial Industry Regulatory Authority's (FINRA) Enforcement Division, and in the general counsel's office of NYSE Euronext. Prior to law school, Mr. Foglietta earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

EDUCATION: Clark University, B.A., Management, *cum laude*, 2006. Clark University, Graduate School of Management, M.B.A., Finance, 2007. Brooklyn Law School, J.D., 2010.

BAR ADMISSIONS: New York; New Jersey.

ROSS SHIKOWITZ focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Mr. Shikowitz has also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS"), including *Allstate Insurance Co. v. Morgan Stanley*, *Bayerische Landesbank, New York Branch v. Morgan Stanley*; and *Metropolitan Life Insurance Company v. Morgan Stanley*. Currently, he serves as a member of the litigation teams prosecuting *Dexia SA/NV v. Morgan Stanley; and Sealink Funding Limited v. Morgan Stanley*, which also involve the fraudulent issuance of RMBS.

While in law school, Mr. Shikowitz was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office.

EDUCATION: Skidmore College, B.A., Music, *cum laude*, 2003. Indiana University-Bloomington, M.M., Music, 2005. Brooklyn Law School, J.D., *magna cum laude*, 2010; Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

STAFF ATTORNEYS

GIROLAMO BRUNETTO has worked on numerous matters at BLB&G, including *Town of Davie Police Pension Plan v. CommVault Systems, Inc., et al*, *In re Altisource Portfolio Solutions, S.A., Securities Litigation*, *In re Genworth Financial Inc. Securities Litigation*, *In re Facebook, Inc., IPO Securities and Derivative Litigation* and *In re JPMorgan Chase & Co. Securities Litigation*. Mr. Brunetto presently concentrates on the settlement of class actions and the administration of class action settlements.

Prior to joining the firm in 2014, Mr. Brunetto was a volunteer assistant attorney general in the Investor Protection Bureau at the New York State Office of the Attorney General.

EDUCATION: University of Florida, B.S.B.A. and B.A., *cum laude*, May 2007. New York Law School, J.D., *cum laude*, 2011.

BAR ADMISSIONS: New York.

CHRISTINA (SUAREZ) PAPP has worked on numerous matters at BLB&G, including *In re Volkswagen AG Securities Litigation, Arkansas Teacher Retirement System, et al. v. Insulet Corp., et al., Town of Davie Police Pension Plan v. CommVault Systems, Inc., et al*, *Kohut v. KBR, Inc. et al., In re NII Holdings, Inc. Securities Litigation* and *In re JPMorgan Chase & Co. Securities Litigation.*

Prior to joining the firm in 2014, Ms. Papp was a litigation associate at Schulte Roth & Zabel LLP.

EDUCATION: Barnard College, Columbia University, B.A., *magna cum laude*, 2002. George Washington University Law School, J.D., 2006.

BAR ADMISSIONS: New York.

PEDRO ARISTON (no longer with the firm) worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association v. comScore, Inc., Arkansas Teacher Retirement System, et al. v. Insulet Corp., et al., In re Salix Pharmaceuticals, Ltd. Securities Litigation, Kohut v. KBR, Inc. et al., In re Genworth Financial Inc. Securities Litigation* and *In re Wilmington Trust Securities Litigation.*

Prior to joining the firm in 2014, Mr. Ariston was a senior associate at Zambrano & Gruba Law Offices, Philippines, and a staff attorney at Labaton Sucharow LLP.

EDUCATION: Ateneo de Manila University School of Arts and Sciences, B.A., *cum laude*, 1990. Ateneo de Manila University School of Law, J.D., 2002. Georgetown University Law Center, LL.M., 2007.

BAR ADMISSIONS: New York.

Exhibit 2B

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, THE CITY OF BRISTOL PENSION FUND, and THE CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated, Plaintiffs, v. INSULET CORPORATION, DUANE DESISTO, ALLISON DORVAL, BRIAN ROBERTS, and CHARLES LIAMOS, Defendants.	Civil Action No. 15-12345-MLW

DECLARATION OF WILLIAM C. FREDERICKS IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF SCOTT+SCOTT ATTORNEYS AT LAW LLP

I, William C. Fredericks, pursuant to 28 U.S.C. §1746, declare as follows:

1. I am a partner of the law firm of Scott+Scott Attorneys at Law LLP ("Scott+Scott"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. The schedule attached hereto as Exhibit 1 is a summary of the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through May 18, 2018, billed ten or more hours to this action, and the lodestar calculation for those individuals based on my firm's current billing rates. For persons who are no longer employed by my firm, the lodestar calculation is based upon his or her billing rate in

their final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the application for fees and reimbursement of expenses has not been included.

3. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates which have been accepted in other securities or shareholder litigation.

4. The total number of hours reflected in Exhibit 1, from inception through and including May 18, 2018, is 1,978 hours. The total lodestar reflected in Exhibit 1 for these hours is $1,316,863.50, consisting of $1,276,657.00 for attorneys' time and $40,206.50 for professional support staff time.

5. A summary describing the work performed in this action by each of the attorneys in my firm who were principally involved in this matter is attached as Exhibit 2.

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

7. As detailed in Exhibit 3, my firm seeks reimbursement for a total of $84,091.33 in expenses incurred in connection with this action from its inception through and including May 18, 2018.

8. The expenses reflected in Exhibit 3 are the expenses actually incurred by my firm, as adjusted to reflect certain "caps" set forth below:

(a) Out-of-town travel: Airfare is capped at coach rates, hotel charges per night are capped at $350 for "high-cost" cities and $250 for "low-cost" cities (the relevant cities and how they are categorized are reflected on Exhibit 2);

meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) Out-of-Office Meals: Capped at $25 per person for lunch and $50 per person for dinner.

(c) Internal Copying: Charged at $0.10 per page.

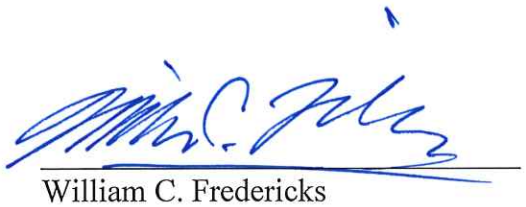
(d) On-Line Research: Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The expenses incurred in this 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.

10. With respect to the experience, qualifications and standing of my firm, attached hereto as Exhibit 4 is a copy of Scott+Scott's firm resume, together with copies of summary biographies of the attorneys in my firm who were principally involved in this action.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on June 1, 2018, in New York, New York.



William C. Fredericks

EXHIBIT 1

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

SCOTT+SCOTT ATTORNEYS AT LAW LLP

TIME REPORT

Inception through May 18, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
David Scott	31.1	$995.00	$30,944.50
William Fredericks	673.7	$900.00	$606,330.00
Joseph Guglielmo	30.9	$900.00	$27,810.00
Donald Broggi	180.0	$825.00	$148,500.00
Michael Burnett	38.0	$775.00	$29,450.00
Associates			
Sean Masson	387.9	$575.00	$223,042.50
Joseph Halloran	14.4	$400.00	$5,760.00
Anjali Bhat	42.4	$575.00	$24,380.00
Staff Attorneys			
Wendy Ryu	202.5	$400.00	$81,000.00
Brandon Zapf	248.6	$400.00	$99,440.00
Paralegals/Litigation Support			
Kaitlin Steinberger	63.1	$325.00	$20,507.50
Irina Chilaia	15.8	$305.00	$4,819.00
Oleg Opsha	49.6	$300.00	$14,880.00
TOTALS	**1,978.0**		**$1,316,863.50**

EXHIBIT 2

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

SCOTT+SCOTT ATTORNEYS AT LAW LLP

SUMMARY OF TASKS PERFORMED BY THE ATTORNEYS PRIMARILY INVOLVED IN THE LITIGATION

PARTNERS

William C. Fredericks (673.70 hours): Mr. Fredericks was primarily responsible for supervising the day-to-day handling of the litigation after following the appointment of Lead Plaintiffs, and oversaw all aspects of case management, litigation strategy, discovery and settlement negotiation. He was involved in drafting and reviewing all of the written submissions in this action, starting with the comprehensive consolidated Complaint, and thereafter including the opposition to Defendants' motion to dismiss, Lead Plaintiffs' class certification brief, and Lead Plaintiffs' mediation submissions. He also supervised the preparation of Lead Plaintiffs' document requests and interrogatories, and participated in meet-and-confers with Defendants regarding their objections to Plaintiffs' requests and the scope of Defendants' responses. Mr. Fredericks also prepared representatives of Lead Plaintiffs Omaha Police & Fire and City of Bristol for, and defended them at, their depositions, and supervised the preparation of their responses and objections to Defendants' discovery requests. He was also involved in consulting with Lead Plaintiffs' market efficiency, loss causation and damages expert, Prof. Feinstein, and in reviewing and participating in the editing of his report. Mr. Fredericks, with co-lead counsel James Harrod of BLB&G, were also primarily responsible for the preparation for, and conduct of, all settlement negotiations on behalf of Lead Plaintiffs, which included drafting of mediation submissions, participating in the July 2017 mediation, and engaging in numerous subsequent settlement-related discussions with co-counsel, the Mediator, and Defendants' counsel. He also regularly communicated with representatives of Lead Plaintiffs City of Bristol and Omaha Police & Fire with respect to litigation developments and strategy, Lead Plaintiffs' discovery obligations, and the formulation of plaintiffs' settlement strategy and related negotiating positions. In addition, Mr. Fredericks was heavily involved in the drafting or editing of all settlement-related papers, and the preparation of preliminary and final approval papers.

Donald Broggi (180.00): Mr. Broggi is a partner at Scott+Scott. His work included background research on the claims alleged and review of the initial complaint; review and validation of the firm's clients' securities transactions in Insulet shares; overseeing the lead plaintiff process and coordination with and among Lead Plantiffs Bristol and Omaha Police and Fire ("Omaha" and "Bristol"); reviewing the briefing and updating the clients throughout the litigation through emails, teleconference calls and written memoranda; coordinating and

overseeing the document discovery parameters of both Omaha and Bristol; assisting in the deposition preparation for both Bristol and Omaha, and communicating with them during the extended settlement negotiations.

David R. Scott (31.1): Mr. Scott is the managing partner of Scott+Scott. He was primarily involved in reviewing the merits of the claims at issue when the case was first brought, strategy discussions as to Omaha and Bristol becoming involved in the action, monitoring case developments, and advising on negotiation strategy.

Michael Burnett (38.00): Mr. Burnett is a partner at Scott+Scott. He was responsible for the preparation, review and analysis of client damages and losses during the relevant class period. He also communicated with the clients and their custodial banks and money managers to confirm client trading activities and holdings in Insulet shares, and reviewed relevant transaction records. Mr. Burnett also worked on the motion for appointment of lead plaintiffs, and on the drafting and disseminating of notices relating to the lead plaintiff appointment process.

ASSOCIATES

Sean T. Masson (387.90 hours): Mr. Masson was the primary associate handling the Action on behalf of Scott+Scott. He assisted in drafting Lead Plaintiffs' consolidated amended complaint, the opposition to Defendants' motion to dismiss, Lead Plaintiffs' mediation submissions, and Lead Plaintiffs' document requests and interrogatories directed to Defendants. Mr. Masson was also involved in meeting and conferring with Defendants concerning Lead Plaintiffs' discovery requests. He also was responsible for overseeing the document review process conducted by the firm, and in assisting with the process of collecting and producing relevant documents from Lead Plaintiffs Omaha and City of Bristol. Mr. Masson also prepared for and participated in the depositions of the investment managers for Lead Plaintiffs Bristol and Omaha Police & Fire.

Anjali Bhat (42.40 hours): Ms. Bhat was primarily involved in fact discovery, including participation in the firm's review and analysis of documents produced by the Defendants, preparing weekly memorandums detailing the status of fact discovery, and participating in conference calls with co-counsel concerning fact discovery.

STAFF ATTORNEYS

Wendy Ryu (202.50): Ms. Ryu was primarily involved in fact discovery, including the review and analysis of documents produced by the Defendants, and participating in meetings with the attorneys at the firm and with co-counsel to discuss those productions and "hot" documents. She reviewed the custodial files of Insulet and the Senior Director of Manufacturing Operations, among other custodians.

Brandon Zapf (248.60): Mr. Zapf was primarily involved in fact discovery, including the review and analysis of documents produced by Defendants, and participated in team meetings with other attorneys on the case to discuss those productions and "hot" documents.

EXHIBIT 3

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

SCOTT+SCOTT ATTORNEYS AT LAW LLP

EXPENSE REPORT

Inception through May 18, 2018

CATEGORY	AMOUNT
Court Fees	$300.00
On-Line Legal Research	$15,029.89
Telephones/Faxes	$1,024.83
Postage & Express Mail	$343.41
Internal Copying	$11,577.50
Out of Town Travel*	$10,475.69
Litigation Fund Contribution	$45,000.00
Staff Overtime	$340.01
TOTAL EXPENSES:	**$84,091.33**

* Out of town travel includes hotels in the "high cost" cities of Boston, MA and San Francisco, CA (capped at $350 per night), and hotels in the "low-cost" city of Dayton, OH capped at $250 per night.

EXHIBIT 4

[FIRM RÉSUMÉ AND BIOGRAPHIES]

MISSION STATEMENT

Scott+Scott Attorneys at Law LLP ("Scott+Scott") is a nationally recognized law firm headquartered in Connecticut with offices in California, New York City, and Ohio. Scott+Scott represents individuals, businesses, public and private pension funds, and others who have suffered from corporate fraud and wrongdoing. Scott+Scott is directly responsible for recovering hundreds of millions of dollars and achieving substantial corporate governance reforms on behalf of its clients. Scott+Scott has significant expertise in complex securities, antitrust, consumer, ERISA, and civil rights litigation in both federal and state courts. Through its efforts, Scott+Scott promotes corporate social responsibility.

SECURITIES AND CORPORATE GOVERNANCE

Scott+Scott represents individuals and institutional investors that have suffered from stock fraud and corporate malfeasance. Scott+Scott's philosophy is simple – directors and officers should be truthful in their dealings with the public markets and honor their duties to their shareholders. Since its inception, Scott+Scott's securities and corporate governance litigation department has developed and maintained a reputation of excellence and integrity recognized by state and federal and state courts across the country. "It is this Court's position that Scott+Scott did a superlative job in its representation, which substantially benefited Ariel . . . . For the record, it should be noted that Scott+Scott has demonstrated a remarkable grasp and handling of the extraordinarily complex matters in this case . . . . They have possessed a knowledge of the issues presented and this knowledge has always been used to the benefit of all investors." *N.Y. Univ. v. Ariel Fund Ltd.*, No. 603803/08, slip. op. at 9-10 (N.Y. Sup. Ct. Feb. 22, 2010). "The quality of representation here is demonstrated, in part, by the result achieved for the class. Further, it has been this court's experience, throughout the ongoing litigation of this matter, that counsel have conducted themselves with the utmost professionalism and respect for the court and the judicial process." *In re Priceline.com, Inc. Sec. Litig.*, No. 00-cv-01884, 2007 WL 2115592, at *5 (D. Conn. July 20, 2007).

Scott+Scott has successfully prosecuted numerous class actions under the federal securities laws, resulting in the recovery of hundreds of millions of dollars for shareholders. Representative cases prosecuted by Scott+Scott under the Securities Exchange Act of 1934 include: *In re Priceline.com, Inc. Sec. Litig.*, No. 00-cv-01884 (D. Conn. July 19, 2007) ($80 million settlement); *Irvine v. ImClone Sys., Inc.*, No. 02-cv-00109 (S.D.N.Y. July 29, 2005) ($75 million settlement); *Cornwell v. Credit Suisse Group*, No. 08-cv-03758 (S.D.N.Y. July 20, 2011) ($70 million settlement); *Schnall v. Annuity and Life Re (Holdings) Ltd.*, No. 02-cv-2133 (D. Conn. June 13, 2008) ($26.5 million settlement); and *St. Lucie County Fire District Firefighter's Pension Trust Fund v. Oilsands Quest Inc.*, No. 11-cv-1288-JSR (S.D.N.Y. Dec. 6, 2013) ($10.23 million settlement) ($7.85 million settlement preliminarily approved). Representative cases prosecuted by Scott+Scott under the Securities Act of 1933 include: *In re Washington Mutual Mortgage-Backed Securities Litigation*, No. 09-cv-0037 (W.D. Wash. Jan. 7, 2014) ($26

million settlement); *In re Pacific Biosciences Securities Litigation*, No.CIV509210 (Cal. Super. Ct., San Mateo County, Oct. 31, 2013) ($7.68 million settlement); *West Palm Beach Police Pension Fund v. CardioNet, Inc.*, No. 37-2010-00086836-CU-SL-CTL (Cal. Super. Ct., San Diego County, 2010) ($7.25 million settlement); *Parker v. National City Corp.*, No. CV-08-657360 (Ohio Ct. Com. Pl., Cuyahoga County, June 23, 2010) ($5.25 million settlement); and *Hamel v. GT Solar International, Inc.*, No. 217-2010-CV-05004 (N.H. Super. Ct., Merrimack County, May 10, 2011) ($10.25 million settlement).

Scott+Scott currently serves as court-appointed lead counsel in various federal securities class actions, including *Birmingham Retirement and Relief System, v. S.A.C. Capital Advisors*, No. 1:12-cv-09350 (S.D.N.Y. June 17, 2013); *In re NQ Mobile Securities Litigation*, No. 13-cv07608 (S.D.N.Y. April 9, 2014); *In re Conn's Inc. Securities Litigation*, No. 14-cv-00548 (S.D. Tex. June 3, 2014) and *Weston v. RCS Capital Corp.*, No. 14-10136 (S.D.N.Y., Dec. 29, 2014). In addition to prosecuting federal securities class actions, Scott+Scott has a proven track record of handling corporate governance matters through its extensive experience litigating shareholder derivative actions.

In addition, Scott+Scott has been singularly successful in its shareholder derivative appellate practice, and as a result, has been instrumental in fashioning the standards in this area of law. In *Westmoreland County Employee Retirement System v. Parkinson*, No. 12- 3342 (7th Cir. Aug. 16, 2013), the Seventh Circuit clarified the parameters of demand futility in those instances where a majority of directors of a corporation are alleged to have breached the fiduciary duty of loyalty by consciously disregarding positive law. In *Cottrell v. Duke*, No. 12- 3871 (8th Cir. Dec. 28, 2013), the Eighth Circuit, in a case of first impression, clarified that the Colorado River stay is virtually never appropriate where there are exclusive federal claims. And in *King v. Verifone Holdings, Inc.*, No. 330, 2010 (Del. Jan. 28, 2011), the Supreme Court of Delaware has clarified the availability of the Delaware Corporate Code Section 220 "books and records" demands to a shareholder whose original plenary action was dismissed without prejudice in a federal district court. Representative actions prosecuted by Scott+Scott include: *In re DaVita Healthcare Partners Derivative Litigation*, No. 13-cv-1308 (D. Colo.) (corporate governance reform valued at $100 million); *North Miami Beach General Employees Retirement Fund v. Parkinson*, No. 10C6514 (N.D. Ill.) (corporate governance valued between $50 million and $60 million); *In re Marvell Tech. Group Ltd. Derivative Litigation*, No. C-06-03894-RMW (RS) (N.D. Cal. Aug. 11, 2009) ($54.9 million and corporate governance reforms); *In re Qwest Communications International, Inc.*, No. Civ. 01-RB-1451 (D. Colo. June 15, 2004) ($25 million and corporate governance reform); *Plymouth County Contributory Retirement Fund v. Hassan*, No. 08-cv-1022 (D.N.J.) (settlement of derivative claims against Merck Schering Plough and its officers and directors providing for corporate governance reforms valued between $50 million and $75 million); *Carfagno v. Schnitzer*, No. 08-cv-912-SAS (S.D.N.Y. May 18, 2009) (modification of terms of preferred securities issued to insiders valued at $8 million); and *Garcia v. Carrion*, No. 3:09-cv-01507 (D.P.R. Sept. 12, 2011) (settlement of derivative claims against the company and its officers and directors providing for corporate governance reforms valued between $10.05 million and $15.49 million).

Currently, Scott+Scott is actively prosecuting shareholder derivative actions, including *In re BioRad Laboratories, Inc. Stockholder Litigation*, C.A. No. 11387 (Del. Ch. Aug. 13, 2015); *In re Tile Shop Holdings, Inc. Stockholder Derivative Litigation*, C. A. No. 108884 (Del. Ch. July

31, 2015); *West Palm Beach Fire Pension Fund v. Page*, No. 15-1334 (N.D. Cal. March 23, 2015); *In re Duke Energy Corp. Coal Ash Derivative Litigation*, C.A. No. 9682 (Del. Ch. May 21, 2014); and *In re OSI Systems, Inc. Derivative Litigation*, No. 14-2910 (C. D. Cal. April 15, 2014).

ANTITRUST

Scott+Scott litigates complex antitrust cases throughout the United States. Scott+Scott represents investors, business, and consumers in price-fixing, bid-rigging, monopolization, and other restraints of trade cases on both a class-wide and individual basis, helping to ensure that markets remain free, open, and competitive. With the opening of a London Office, Scott+Scott's commitment to competition now includes pursuing its clients' claims on a global basis.

Scott+Scott's class action antitrust practice includes serving as court-appointed lead counsel with the responsibility for the prosecution of class claims. Scott+Scott serves as court-appointed lead counsel in high-value antitrust class action cases, including *Dahl v. Bain Capital Partners, LLC*, No. 07-cv-12388 (D. Mass.) (challenging bid rigging and market allocation of leveraged buyouts by private equity firms resulting in $590.5 million in settlements)); *In Re: Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13-cv-7789 (S.D.N.Y.) (challenging price-fixing of foreign exchange rates (over $2 billion in partial settlements negotiated)); and *Alaska Electrical Pension Fund v. Bank of America Corp.*, No. 14-cv-7126 (S.D.N.Y.) (challenging price-fixing of the ISDAfix benchmark interest rate). Scott+Scott has served as court-appointed lead counsel in other cases, including *In re Korean Air Lines Co., Ltd. Antitrust Litigation*, MDL No. 1891, No. CV 07-06542 (C.D. Cal.) (challenging price-fixing/illegal surcharge ($86 million in cash and travel voucher settlements) and *Mylan Pharmaceuticals, Inc. v. Warner Chilcott Public Limited Company*, No. 12-cv-03824 (E.D. Pa.) (challenging monopolization in the sale of name-brand pharmaceutical ($8 million settlement)).

When not serving as lead counsel, Scott+Scott has served on the executive leadership committees in numerous class action cases. Representative actions include *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, No. 1:05-md-1720 (E.D.N.Y.) (challenging price-fixing in the payment cards industry ($7.25 billion settlement)); *Kleen Products LLC v. Packaging Corporation of America*, No. 1:10-cv-05711 (N.D. Ill.) (challenging price-fixing of containerboard products); and *In re Lithium Ion Batteries Antitrust Litig.*, No. 13-md-2420-YGR (DMR) (N.D. Cal.) (challenging price-fixing of lithium-ion batteries).

Scott+Scott's class action antitrust experience includes serving as co-trial counsel in, *In re Scrap Metal Antitrust Litigation* 02-cv-0844-KMO (N.D. Ohio), where it helped obtain a $34.5 million jury verdict, which was subsequently affirmed by the United States Court of Appeals for the Sixth Circuit (*see In re Scrap Metal Antitrust Litigation*, 527 F.3d 517, 524 (6th Cir. 2008)), and in the consolidated bench trial in *Ross v. Bank of America N.A.*, No. 05-cv-7116, MDL No. 1409 (S.D.N.Y.), and *Ross v. American Express Co.*, No. 04-cv-5723, MDL No. 1409 (S.D.N.Y).

Scott+Scott also represents large clients in opt-out antitrust litigation. Scott+Scott currently represents Eastman Kodak Company, Agfa Corporation, Agfa Graphics, N.V., and Mag Instrument, Inc. in *In re: Aluminum Warehousing Antitrust Litigation*, MDL No. 2481 (S.D.N.Y.). Scott+Scott previously represented publicly traded corporations, such as Parker

Hannifin Corporation and PolyOne Corporation, in matters such as *In re Rubber Chemicals Antitrust Litigation*, MDL No. 1648 (N.D. Cal.); *In re Polychloroprene Rubber (CR) Antitrust Litigation*, MDL No. 1642 (D. Conn.); and *In re Plastic Additives Antitrust Litigation (No. II)*, MDL No. 1684 (E.D. Pa.).

CONSUMER RIGHTS

Scott+Scott and its attorneys have a proven track record of obtaining significant recoveries for consumers in class action cases. Scott+Scott is one of the premier advocates in the area of consumer protection law and has been appointed to a number of prominent leadership positions.

Cases where Scott+Scott has played a leading role in the area of consumer protection litigation include:

- *In re Providian Financial Corp. Credit Card Terms Litigation*, MDL No. 1301 (E.D. Pa.) ($105 million settlement was achieved on behalf of a class of credit card holders who were charged excessive interest and late charges on their credit cards);
- *The Vulcan Society, Inc. v. City of New York*, No. 07-cv-02067 (E.D.N.Y.) ($100 million settlement and significant injunctive relief was obtained for a class of black and Hispanic applicants who sought to be New York City firefighters but were denied or delayed employment due to racial discrimination);
- *In re Prudential Ins. Co. SGLI/VGLI Contract Litigation*, MDL No. 2208 (D. Mass.) ($40 million settlement was achieved on behalf of a class of military service members and their families who had purchased insurance contracts);
- *In re Target Corp. Customer Data Security Breach Litigation*, MDL No. 2522 (D. Minn.) ($59 million settlement achieved on behalf of financial institutions involving data breach of personal and financial information of approximately 40 million credit and debit card holders);
- *Greater Chautauqua Federal Credit Union v. Kmart Corporation*, No. 15-cv-02228 (N.D. Ill.) ($18 million monetary and injunctive settlement on behalf of financial institutions involving data breach of credit and debit card information);
- *Winsouth Credit Union v. Mapco Express Inc.*, No. 14-cv-1573 (M.D. Tenn.) (largest dollar-per-card settlement obtained on behalf of financial institutions involving data breach of credit and debit card information);
- *Gunther v. Capital One, N.A.*, No. 09-cv-2966 (E.D.N.Y.) (a net settlement resulting in class members receiving 100% of their damages was obtained);
- *In re Pre-Filled Propane Tank Marketing and Sales Practices Litigation*, MDL No. 2086 (W.D. Mo.) ($37 million settlement obtained on behalf of class of propane purchasers who alleged defendants overcharged the class for under-filled propane tanks);
- *Murr v. Capital One Bank (USA), N.A.*, No. 13-cv-1091 (E.D. Va.) ($7.3 million settlement pending on behalf of class of consumers who were misled into accepting purportedly 0% interest offers); and

- *Howerton v. Cargill, Inc.*, No. 13-cv-00336 (D. Haw.) ($6.1 settlement obtained on behalf of a class of consumers who purchased Truvia, purported to be deceptively marketed as "all-natural").

Moreover, Scott+Scott is currently serving in a leadership capacity in a number of class action consumer protection cases, including:

- *In re The Home Depot, Inc., Customer Data Security Breach Litigation*, MDL No. 2583 (N.D. Ga.) (co-lead counsel, preliminary approval of $27.25 million settlement on behalf of financial institutions involving data breach and the theft of the personal and financial information of over 40 million credit and debit card holders);
- *First Choice Federal Credit Union v. The Wendy's Co.*, No. 16-cv-00506 (W.D. Pa.) (co-lead counsel, claims on behalf of financial institutions involving data breach of personal and financial information of millions of credit and debit card holders);
- *In re UnitedHealth Group PBM Litigation*, No. 16-cv-3352 (D. Minn.) (colead counsel, claims on behalf of plan participants involving overcharge of copayments for prescription drugs);
- *In re Cigna Corporation PBM Litigation*, No. 16-cv-1702 (D. Conn.) (Chair of Executive Committee, claims on behalf of plan participants involving overcharge of copayments for prescription drugs);
- *Midwest America Federal Credit Union v. Arby's Restaurant Group, Inc.*, No. 17-cv-00514 (N.D. Ga.) (member of Executive Committee, claims on behalf of financial institutions involving data breach of credit and debit card information); and
- *In re Herbal Supplements Marketing and Sales Practices Litigation*, MDL No. 2519 (N.D. Ill.) (claims on behalf of a class of consumers alleging major retail-chain defendants misrepresent the ingredients in store-branded herbal supplements).

EMPLOYEE BENEFITS (ERISA)

Scott+Scott litigates complex class actions across the United States on behalf of corporate employees alleging violations of the federal Employee Retirement Income Security Act. ERISA was enacted by Congress to prevent employers from exercising improper control over retirement plan assets and requires that pension and 401(k) plan trustees, including employer corporations, owe the highest fiduciary duties to retirement plans and their participants as to their retirement 6 funds. Scott+Scott is committed to continuing its leadership in ERISA and related employeeretirement litigation, as well as to those employees who entrust their employers with hard-earned retirement savings. Representative recoveries by Scott+Scott include: *In re Royal Dutch/Shell Transport ERISA Litigation*, No. 2:04-cv-01398-JWB-SDW (D.N.J. Aug. 30, 2005) ($90 million settlement); *In re General Motors ERISA Litigation*, No. 2:05-cv-71085-NGE-RSW (E.D. Mich. June 5, 2008) ($37.5 million settlement); and *Rantala v. ConAgra Foods*, No. 8:05-cv-00349- LES-TDT (D. Neb.) ($4 million settlement).

CIVIL RIGHTS LITIGATION

Scott+Scott has also successfully litigated cases to enforce its clients' civil rights. I*n The Vulcan Society, Inc. v. The City of New York*, No. 1:07-cv-02067-NGG-RLM (E.D.N.Y.), Scott+Scott was part of a team of lawyers representing a class of black applicants who were denied or delayed employment as New York City firefighters due to decades of racial discriminatory conduct. The district court certified the class in a post-*Walmart v. Dukes* decision, granted summary judgment against the City on both intentional discrimination and disparate impact claims, and after trial ordered broad injunctive relief, including a new examination, revision of the application procedure, and continued monitoring by a court-appointed monitor for at least 10 years. The back pay and compensatory damage award will be determined in a subsequent ruling. In *Hohider v. United Parcel Services, Inc.*, No. 2:04-cv-00363-JFC (W.D. Penn.), Scott+Scott obtained significant structural changes to UPS's Americans with Disabilities Act compliance policies and monetary awards for some individual employees in settlement of a ground-breaking case seeking nationwide class certification of UPS employees who were barred from reemployment after suffering injuries on the job.

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BACKGROUND AND EXPERIENCE OF ATTORNEYS PRIMARILY INVOLVED IN THIS MATTER

DAVID R. SCOTT is the managing partner of Scott+Scott. He represents multinational corporations, hedge funds, and institutional investors in high-stakes complex litigation, including antitrust, commercial, and securities actions.

Mr. Scott has received widespread recognition for his antitrust work. He has been elected to Who's Who Legal: Competition 2015, 2016, and 2017 which lists the world's top antitrust lawyers who are selected based on comprehensive, independent survey work with both general counsel and lawyers in private practice around the world. He has also received a highly recommended ranking by Benchmark Litigation for each of the years 2013-2015.

Mr. Scott's antitrust experience includes matters dealing with unlawful price-fixing cartels, illegal tying, and anticompetitive monopolization. Currently, Mr. Scott is lead counsel in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, a cartel action alleging a longstanding and widespread conspiracy to manipulate the foreign exchange market, in which billions in settlements have been announced to date. He is co-lead counsel in a class action case alleging that the world's largest banks and their broker, ICAP, entered a conspiracy to manipulate ISDAfix, a financial benchmark that is tied to over $379 trillion of outstanding interest-rate swaps around the world.

Mr. Scott has also taken the lead in bringing claims on behalf of institutional investors, such as sovereign wealth funds, corporate pension schemes, and public employee retirement funds, against mortgaged-backed securities ("MBS") trustees for failing to protect investors. Such cases include *Retirement Bd. of the Policemen's Annuity and Benefit Fund of the City of Chicago v. The Bank of New York Mellon* (MBS sponsored by Countrywide Financial Corp.), No. 1:11-cv-05459 (S.D.N.Y.). He also represented a consortium of regional banks in litigation relating to

toxic auction rate securities ("ARS") and obtained a sizable settlement recovery for them in one of the few ARS cases in the country to be successfully resolved in plaintiffs' favor.

In addition, Mr. Scott has extensive experience litigating shareholder derivative cases, achieving substantial corporate governance reforms on behalf of his clients. Representative actions include: *In re Marvell Tech. Group Ltd. Deriv. Litig.*, No. C-06-03894 (N.D. Cal.) (settlement for $54.9 million in financial benefits to the company, including $14.6 million in cash, plus corporate governance reforms to improve stock option grant procedures and internal controls valued at over $150 million); *In re Qwest Communications Int'l, Inc.*, No. 01-RB-1451 (D. Colo.) (settlement obtaining $25 million for the company and achieving corporate governance reforms to ensure board independence); and *Plymouth County Contributory Ret. Sys. v. Hassan*, No. 08-1022 (D.N.J.) (settlement for corporate governance reforms valued between $50-$75 million).

Mr. Scott is frequently quoted in the press, including in publications such as *The Financial Times*, *The Guardian*, *The Daily Telegraph*, *The Wall Street Journal*, and Law360. He is regularly invited to speak at conferences around the world and before boards of directors and trustees responsible for managing institutional investments. He is admitted to practice in Connecticut, New York, the U.S. Tax Court, and numerous U.S. District Courts. Mr. Scott is a graduate of St. Lawrence University (B.A., *cum laude*, 1986), Temple University School of Law (J.D., Moot Court Board, 1989), and New York University School of Law (LLM in taxation).

WILLIAM C. FREDERICKS holds a B.A. (with high honors) from Swarthmore College, an M.Litt. in International Relations from Oxford University (England), and a J.D. from Columbia University Law School. At Columbia, Mr. Fredericks was a three-time Harlan Fiske Stone Scholar, a Columbia University International Fellow, and the winner of the law school's Beck Prize (property law), Toppan Prize (advanced constitutional law) and Greenbaum Prize (written advocacy). A three-judge panel chaired by the late Justice Antonin Scalia also awarded Mr. Fredericks the Thomas E. Dewey Prize for the best oral argument in the final round of Columbia's Stone Moot Court Honor Competition.

After clerking for the Hon. Robert S. Gawthrop III (E.D. Pa.) in Philadelphia, Mr. Fredericks spent seven years practicing securities and complex commercial litigation at Simpson Thacher & Bartlett LLP and Willkie Farr & Gallagher LLP in New York before moving to the plaintiffs' side of the bar in 1996. Since 1996, Mr. Fredericks has represented investors as a lead or co-lead plaintiff in dozens of securities class actions, including *In re Wachovia Preferred Sec. and Bond/Notes Litig.* (S.D.N.Y.) (total settlements of $627 million, reflecting the largest recovery ever in a pure Securities Act case not involving parallel government fraud claims); *In re Rite Aid Sec. Litig.* (E.D. Pa.) (total settlements of $323 million, including the then-second largest securities fraud settlement ever against a Big Four accounting firm); *In re Sears Roebuck & Co. Sec. Litig.* (N.D. Ill.) ($215 million settlement, representing the then-largest §10(b) class action recovery in an action that did not involve either a financial restatement or parallel government fraud claims); *In re State Street ERISA Litig.* (S.D.N.Y.) (one of the largest ERISA class settlements to date); *In re King Digital Sec. Enter. PLC S'holder Litig.* (Super. Ct. San Fran. Cty.) ($18.5 million settlement pending, representing one of the largest state court §11 class action recoveries to date); and *Irvine v. ImClone Systems, Inc.* (S.D.N.Y.) ($75 million settlement). Mr. Fredericks also played a leading role on the team that obtained a rare 9-0 decision for securities fraud plaintiffs in the U.S. Supreme Court in *Merck & Co., Inc. v.*

Reynolds (which later settled for $1.052 billion), and has also authored or co-authored amicus briefs in various other Supreme Court cases (including *Halliburton*, *Amgen, CALPERs v. ANZ Securities* and *Cyan*) involving a variety of securities law issues.

At Scott+Scott, Mr. Fredericks' current cases include representing investors in several pending securities fraud actions, and in antitrust litigation involving a dozen leading banks based on their involvement in manipulating foreign exchange ("FX") rates and spreads.

Mr. Fredericks has been recognized in the 2012-17 editions of "America's Best Lawyers" in the field of commercial litigation, in "Who's Who in American Law" (Marquis), and in the New York City "SuperLawyers" listings for securities litigation. He has been a frequent panelist on various securities litigation programs sponsored by the Practising Law Institute (PLI), and has lectured overseas on American class action litigation on behalf of the American Law Institute/American Bar Association (ALI/ABA). He is also a former chair of the New York City Bar Association's Committee on Military Affairs and Justice), and a member of the Federal Bar Council and the American Bar Association.

JOSEPH P. GUGLIELMO is a partner in the firm's New York office and represents institutional and individual clients in securities, antitrust, and consumer litigation in federal and state courts throughout the United States and has achieved numerous successful outcomes.

Mr. Guglielmo serves in a leadership capacity in a number of complex antitrust, securities, and consumer actions, including: *In Re: Disposable Contact Lens Antitrust Litigation*, Case No. 3:15-md-2626 (M.D. Fla.), claims on behalf of a class of contact lens purchasers alleging violations of the antitrust laws, *In re The Home Depot, Inc., Customer Data Security Breach Litigation*, MDL No. 2583 (N.D. Ga.), claims involving data breach and the theft of the personal and financial information of 56 million credit and debit card holders, *In re Target Corporation Customer Data Security Breach Litigation*, MDL No. 2522 (D. Minn.), claims involving data breach and the theft of the personal and financial information of customers holding approximately 110 million credit and debit cards. *In re Herbal Supplements Marketing and Sales Practices Litigation*, MDL No. 2619 (N.D. Ill.), claims on behalf of a class of consumers alleging major retail-chain defendants misrepresented the ingredients in store-branded herbal supplements. Mr. Guglielmo is also actively involved in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 1:13-cv-07789-LGS (S.D.N.Y), which involves claims on behalf of purchasers of foreign exchange instruments alleging violations of federal antitrust laws.

Mr. Guglielmo has achieved significant victories and obtained numerous settlements for his clients. He was one of the principals involved in *In re Managed Care Litigation*, MDL No. 1334 (S.D. Fla.), which included settlements with Aetna, CIGNA, Prudential, Health Net, Humana, and WellPoint, providing monetary and injunctive benefits exceeding $1 billion. Additional cases Mr. Guglielmo played a leading role and obtained substantial recoveries for his clients include: *Love v. Blue Cross and Blue Shield Ass'n*, No. 03- cv-21296 (S.D. Fla.), which resulted in settlements of approximately $130 million and injunctive benefits valued in excess of $2 billion; *In re Insurance Brokerage Antitrust Litigation*, MDL No. 1897 (D.N.J.), settlements in excess of $180 million; *In re Pre-Filled Propane Tank Marketing and Sales Practices Litigation*, MDL No. 2086 (W.D. Mo.), consumer settlements in excess of $40 million; *Bassman v. Union Pacific Corp.*, No. 97-cv-02819 (N.D. Tex.), $35.5 million securities class action settlement;

Garcia v. Carrion, Case No. CV. 11-1801 (D. P.R.), substantial corporate governance reforms; *Boilermakers National Annuity Trust Fund v. WaMu Mortgage Pass-Through Certificates*, No. 09-cv-00037 (W.D. Wash.), $26 million securities class action settlement.

Mr. Guglielmo lectures on electronic discovery and is a member of the Steering Committee of the Sedona Conference®, an organization devoted to providing guidance and information on issues such as discovery and production issues. Recently, Mr. Guglielmo was selected as a speaker for electronic discovery issues at the Sedona Conference and for the Advanced eDiscovery Institute at Georgetown University Law Center. Mr. Guglielmo was also recognized for his achievements in litigation by his selection to *The National Law Journal*'s "Plaintiffs' Hot List." In 2016, Mr. Guglielmo was named by *Super Lawyers* as a top Antitrust lawyer in New York, New York.

Mr. Guglielmo graduated from the Catholic University of America (B.A., *cum laude*, 1992; J.D., 1995) and also received a Certificate of Public Policy. Mr. Guglielmo is admitted to practice before numerous federal and state courts: the United States Supreme Court, the United States Court of Appeals for the First Circuit, Second Circuit, Third Circuit, Eighth Circuit and Ninth Circuit, the United States District Courts for the Southern and Eastern Districts of New York, District of Massachusetts, District of Connecticut, District of Colorado, Eastern District of Wisconsin, New York State, the District of Columbia, and the Commonwealth of Massachusetts. He is also a member of the following associations: District of Columbia Bar Association, New York State Bar Association, American Bar Association, and The Sedona Conference®.

DONALD A. BROGGI is a partner in the firm's New York office. Mr. Broggi is a graduate of the University of Pittsburgh (B.A., 1990) and Duquesne University School of Law (J.D., 2000). He is engaged in the firm's complex securities, antitrust, and consumer litigation practices, representing institutional investors in a variety of complex cases, including: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13-cv-7789 (S.D.N.Y.) ($2.3 Billion in settlements to date); *Alaska Electrical Pension Fund v. Bank of America Corporation*, No. 14-cv-07126 (S.D.N.Y.)($410 million in settlements to date); *In re: Priceline.com Inc. Securities Litigation*, No. 00-cv-1884 (D. Conn.) ($80 million settlement); *Irvine v. ImClone Systems, Inc.*, No. 02-cv-0109 (S.D.N.Y.)($75 million settlement); and *In re Washington Mutual Mortgage-Backed Securities Litigation*, No. 09-cv-0037 (W.D. Wash.) ($69 million settlement), among others. Currently, Mr. Broggi is also representing cities, counties and other municipalities in litigation against the manufacturers and distributors of opioid medications.

Mr. Broggi also works with the firm's institutional investor clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, to ensure their funds have proper safeguards in place to ensure against corporate malfeasance. Similarly, Mr. Broggi consults with institutional investors in the United States and Europe on issues relating to corporate fraud in the U.S. securities markets, as well as corporate governance issues and shareholder litigation.

Mr. Broggi has lectured at institutional investor conferences throughout the United States on the value of shareholder activism as a necessary component of preventing corporate fraud abuses, including the Texas Association of Public Employee Retirement Systems, Georgia Association of Public Pension Trustees, Michigan Association of Public Retirement Systems, Illinois Public

Pension Fund Association, and the Pennsylvania Association of County Controllers, among others. He is admitted to practice in New York and Pennsylvania.

MICHAEL G. BURNETT is a graduate of Creighton University (B.A., 1981) and Creighton University School of Law (J.D., 1984). Mr. Burnett practices complex securities litigation at the firm where he consults with the firm's institutional clients on corporate fraud in the securities markets as well as corporate governance issues. In addition to his securities work with the firm, Mr. Burnett specializes in intellectual property and related law. Mr. Burnett is admitted to the Nebraska Supreme Court and United States District Court, District of Nebraska. He is a member of the Nebraska Bar Association.

SEAN T. MASSON is an associate in Scott+Scott's New York office. Mr. Masson's practice focuses on securities class action, shareholder derivative, and other complex commercial litigation. *Super Lawyers* has named Mr. Masson a Rising Star for three consecutive years (2015-2017) for his work as a securities class action litigator.

Prior to entering the private sector, Mr. Masson served as an Assistant District Attorney in the Manhattan District Attorney's Office. While there, Mr. Masson successfully argued over 40 appeals in state and federal courts and gained extensive experience with large-scale government and regulatory investigations. Notable cases include: *People v. McKelvey* (upheld 75-year sentence for serial rapist preying on homeless women); *People v. Doyle* (affirming conviction for notorious fine art thief); and *People v. Wong* (affirming conviction of driving school instructor involved in hit and run of a child).

Mr. Masson graduated from Queens College (*summa cum laude*) and Hofstra University School of Law (*cum laude*). During law school, Mr. Masson served as the Senior Notes and Comments Editor of the *Hofstra Law Review* and won various awards during Moot Court competitions. His publications include: *The Presidential Right of Publicity*, 2010 Boston College Intellectual Property & Technology Forum 012001, and Note, *Cracking Open the Golden Door: Revisiting U.S. Asylum Law's Response To China's One-Child Policy*, 37 Hofstra Law Rev. 135 (2009).

ANJALI BHAT is an associate at the Firm's New York office. Ms. Bhat is a graduate of Swarthmore College (B.A., High Honors, 2007) and Columbia Law School (J.D., High Honors, 2011). During law school, Ms. Bhat was a Harlan Fiske Stone Scholar and a finalist in the Harlan Fiske Stone Moot Court Competition. As an undergraduate, she studied history.

Prior to joining the firm, Ms. Bhat clerked for the Hon. William F. Kuntz II of the U.S. District Court for the Eastern District of New York. In addition to securities class actions, her experience also includes real estate litigation in New York state courts. She is admitted to practice in New York and the U.S. District Courts for the Southern and Eastern Districts of New York.

WENDY RYU is an attorney in Scott+Scott's California office where she focuses on complex antitrust litigation and securities class actions. Wendy received her B.A. from the University of Southern California in 1997, and graduated from George Washington University Law School in 2003. Wendy was admitted to practice in the District of Columbia in 2006 and to District of Puerto Rico in 2015. Ms. Ryu has been with Scott + Scott since 2017, bringing to the firm extensive e-discovery experience and project management of complex litigation

matters that include corporate mergers, anti-trust matters, internal investigations for an international banking institution, and contract disputes.

BRANDON ZAPF is an attorney in Scott+Scott's California office where he focuses on complex antitrust litigation and securities class actions. Brandon received his B.A. from the University of California, Santa Barbara, in 2002, and graduated from the University of San Francisco School of Law, *cum laude*, in 2007. He received his LL.M. in taxation from the University of San Diego School of Law in 2011. Brandon was admitted to practice in the State of California in 2008 and is also admitted to the U.S. District Court for the Central District of California. He has worked at Scott+Scott since 2016, having previously been employed at a large securities litigation firm.

Exhibit 2C

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, THE CITY OF BRISTOL PENSION FUND, and THE CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated, Plaintiffs, v. INSULET CORPORATION, DUANE DESISTO, ALLISON DORVAL, BRIAN ROBERTS, and CHARLES LIAMOS, Defendants.	Civil Action No. 15-12345-MLW

DECLARATION OF JOSHUA L. CROWELL IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF GLANCY PRONGAY & MURRAY LLP

I, JOSHUA L. CROWELL, declare as follows:

1. I am a partner of the law firm of Glancy Prongay & Murray LLP ("GPM"), additional counsel for Plaintiffs in the above-captioned action (the "Action").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who,

[1] Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated February 8, 2018 (ECF No. 110).

from inception of the Action through May 18, 2018, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the Action. As a result of this review, I made reductions to certain of my Firm's time entries such that the time included in Exhibit 1 reflect that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of GPM attorneys and staff reflected in Exhibit 1 was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

3. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services, which have been accepted in other securities or shareholder litigation.

4. The total number of hours reflected in Exhibit 1, from inception of the case through and including May 18, 2018, is 1,525.50. The total lodestar reflected in Exhibit 1 for that period is $787,473.00, consisting of $753,520.00 for attorneys' time and $33,953.00 for professional support staff time.

5. A summary describing the principal tasks in which each attorney in my firm were involved in is attached as Exhibit 2.

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

7. As detailed in Exhibit 3, my firm is seeking reimbursement for a total of $60,952.39 in expenses incurred in connection with the prosecution of this Action from its inception through and including May 18, 2018.

8. The expenses reflected in Exhibit 3 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

(a) Out-of-town travel - airfare is capped at coach rates, hotel charges per night are capped at $350 for high-cost cities and $250 for low-cost cities (the relevant cities and how they are categorized are reflected on Exhibit 3); meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) Out-of-Office Meals - Capped at $25 per person for lunch and $50 per person for dinner.

(c) Internal Copying - Charged at $0.10 per page.

(d) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The expenses incurred by GPM 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.

10. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on June 1, 2018.

Joshua L. Crowell

EXHIBIT 1

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

GLANCY PRONGAY & MURRAY LLP

TIME REPORT

Inception through May 18, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Robert Prongay	97.55	$725.00	$70,723.75
Joshua Crowell	419.70	$750.00	$314,775.00
Casey Sadler	38.25	$625.00	$23,906.25
Associates			
Alexa Mullarky	215.30	$395.00	$85,043.50
Garth Spencer	71.40	$525.00	$37,485.00
Elaine Chang	30.40	$425.00	$12,920.00
Staff Attorneys			
Gary Johnston	314.70	$395.00	$124,306.50
Cami Daigle	222.00	$380.00	$84,360.00
Paralegal			
Harry Kharadjian	35.00	$290.00	$10,150.00
Research Analysts			
Jack Ligman	12.75	$310.00	$3,952.50
Erin Krikorian	20.70	$290.00	$6,003.00
Michaela Ligman	47.75	$290.00	$13,847.50
TOTALS	**1,525.50**		**$787,473.00**

EXHIBIT 2

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

GLANCY PRONGAY & MURRAY LLP

SUMMARY OF TASKS PERFORMED BY ATTORNEYS AND KEY SUPPORT STAFF

PARTNERS

Robert V. Prongay (97.55 hours): Mr. Prongay is a GPM partner and the leader of the firm's New Cases department. He supervised the analysis of potential claims, the submissions made in support of Jefferey Smith's motion for appointment as lead plaintiff. He also actively participated in the mediation and formulating litigation strategy.

Joshua L. Crowell (419.70 hours): I was primarily responsible for handling the prosecution of this Action on behalf of my firm. I was involved in drafting Lead Plaintiffs' consolidated amended complaint, the opposition to Defendants' motion to dismiss, Lead Plaintiffs' class certification motion, and Lead Plaintiffs' mediation submissions. In addition, I was involved in preparing Lead Plaintiffs' discovery requests directed to Defendants and meeting and conferring with Defendants regarding their objections and the scope of their document production. My firm took the lead on third-party discovery, and I supervised the preparation of document subpoenas directed to Insulet's distributors and then meeting and conferring with distributors' counsel regarding their responses. I also actively participated in the mediation and formulating litigation strategy.

Casey Sadler (38.25 hours): Mr. Sadler is a partner in GPM's New Cases department and was mainly involved in early case analysis and submissions made in support of Jefferey Smith's motion for appointment as lead plaintiff.

ASSOCIATES

Alexa Mullarky (215.30 hours): Ms. Mullarky was the primary associate handling the Action on behalf of GPM. She assisted in preparing Lead Plaintiffs' consolidated amended complaint, the opposition to Defendants' motion to dismiss, and Lead Plaintiffs' discovery requests directed to Defendants. In addition, she drafted the third-party document subpoenas directed to Insulet's distributors and was involved with meeting and conferring with distributors' counsel regarding their responses. She also drafted a letter rogatory and related motion papers seeking discovery from Insulet's European distributor (a motion that was not ultimately filed).

Garth Spencer (71.40 hours): Mr. Spencer mainly conducted legal research in connection with Lead Plaintiffs' opposition to Defendants' motion to dismiss and in connection with certain discovery disputes.

Elaine Chang (30.40 hours): Ms. Chang mainly conducted legal research to assist in the preparation of the draft letter rogatory to Insulet's European subsidiary.

STAFF ATTORNEYS

Gary Johnston (314.70 hours): Mr. Johnston was primarily involved in fact discovery, including the review and analysis of electronically-produced documents by Defendants. He participated in regular and periodic meetings with other attorneys. He reviewed the custodial files of Insulet and its Director of Distribution and Materials Management, among other custodians.

Cami Daigle (222.00 hours): Ms. Daigle was primarily involved in fact discovery, including the review and analysis of electronically-produced documents by Defendants. She participated in regular and periodic meetings with other attorneys. She reviewed the custodial files of Insulet's Vice President of Research & Development, among other custodians.

EXHIBIT 3

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

GLANCY PRONGAY & MURRAY LLP

EXPENSE REPORT

Inception through May 18, 2018

CATEGORY	AMOUNT
Court Fees	$21.00
PSLRA Notice Costs	$725.00
Service of Process	$5,770.25
On-Line Legal Research	$3,148.58
Telephones/Faxes	$119.85
Postage & Express Mail	$5.81
Hand Delivery Charges	$26.61
Out of Town Travel*	$4,150.29
Third Party Production Costs	$1,985.00
Contributions to Litigation Fund	$45,000.00
TOTAL EXPENSES:	**$60,952.39**

* Out of town travel includes hotels in Boston and New York, which are "high-cost" cities capped at $350 per night.

EXHIBIT 4

Glancy Prongay & Murray LLP

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

FIRM RESUME

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

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

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

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

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

In re Real Estate Associates Limited Partnership Litigation, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and plaintiffs achieved a $184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for $83 million.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glancy Prongay & Murray has also previously acted as Class Counsel in obtaining substantial benefits for shareholders in a number of actions, including:

In re F & M Distributors Securities Litigation,
Eastern District of Michigan, Case No. 95 CV 71778-DT (Executive Committee Member) ($20.25 million settlement)

James F. Schofield v. McNeil Partners, L.P. Securities Litigation,
California Superior Court, County of Los Angeles, Case No. BC 133799

Resources High Equity Securities Litigation,
California Superior Court, County of Los Angeles, Case No. BC 080254

The Firm has served and currently serves as Class Counsel in a number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation,
USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023

In re Brand Name Prescription Drug Antitrust Litigation,
USDC Northern District of Illinois, Eastern Division, Case No. 94 C 897-CPK

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

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

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

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

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

The following Glancy Prongay & Murray LLP attorneys that worked on *Arkansas Teacher Retirement System v. Insulet Corp., et al.*, Case No. 15-12345-MLW (D. Mass.):

PARTNERS

JOSHUA L. CROWELL, a partner in the firm's Los Angeles office, concentrates his practice on prosecuting complex securities cases on behalf of investors.

Recently he helped lead the successful resolution of *In re Penn West Petroleum Ltd. Securities Litigation*, No. 1:14-cv-06046-JGK (S.D.N.Y.), resulting in a $19 million

settlement for the U.S. shareholder class as part of a $39 million global settlement. He also helped lead the prosecution of *In re Puda Coal Inc. Securities Litigation*, No. 1:11-cv-2598 (DLC) (S.D.N.Y.), resulting in a rare settlement against underwriter defendants for securities fraud of $8.6 million.

Prior to joining Glancy Prongay & Murray LLP, Joshua was an Associate at Labaton Sucharow LLP in New York, where he substantially contributed to some of the firm's biggest successes. There he helped secure several large federal securities class settlements, including: *In re Countrywide Financial Corp. Securities Litigation*, No. CV 07-05295 MRP (MANx) (C.D. Cal.) – $624 million; *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, No. 08-397 (DMC) (JAD) (D.N.J.) – $473 million; *In re Broadcom Corp. Class Action Litigation*, No. CV-06-5036-R (CWx) (C.D. Cal.) – $173.5 million; *In re Fannie Mae 2008 Securities Litigation*, No. 08-civ-7831-PAC (S.D.N.Y.) – $170 million; and the *Oppenheimer Champion Fund* and *Core Bond Fund* actions, Nos. 09-cv-525-JLK-KMT and 09-cv-1186-JLK-KMT (D. Colo.) – $100 million combined. He began his legal career as an Associate at Paul, Hastings, Janofsky & Walker LLP in New York, primarily representing financial services clients in commercial litigation.

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

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

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

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

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

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

CASEY E. SADLER is a partner in the Firm's Los Angeles office, where he focuses on complex securities and consumer litigation, Mr. Sadler graduated from Emory University, and the University of Southern California, Gould School of Law. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

ASSOCIATES

ELAINE CHANG, who recently left the Firm, graduated from the University of California, Berkeley with a Bachelor of Science degree in Business Administration and a Bachelor of Arts degree in Economics. Ms. Chang received her Juris Doctor degree from the UCLA School of Law, where she was on the editorial board of the *UCLA Journal of Law and Technology* and the *Asian Pacific American Law Journal*, as well as a member of the UCLA Moot Court Honors Board. While in law school, Ms. Chang also externed for the Honorable Gary A. Feess in the Central District of California.

Prior to law school, Ms. Chang worked on a number of financial reporting and securities fraud investigations at a big four accounting firm. Ms. Chang also worked in the marketing and product management department at an investment management firm in New York.

ALEXA MULLARKY joined the Firm in 2015. Ms. Mullarky's practice focuses on class action securities litigation. As an associate, Ms. Mullarky provides all necessary aspects of litigation support, including researching and drafting memoranda on specific legal issues, researching and drafting briefs in the context of law and motion practice, working with experts in preparation of class certification filings and damages

calculations, and all aspects of discovery from document review to deposition preparation. Since joining the Firm, Ms. Mullarky has helped secure several large class action settlements for injured investors, including: *In re Akorn, Inc. Securities Litigation*, No. 15 C 01944 (N.D. Ill.) ($24 million settlement, pending final approval, in securities class action alleging material inaccuracies in the company's financial statements); *Zacharia v. Straight Path Communications, Inc., et al.*, No. 2:15-cv-08051-JMV-MF (D.N.J.) ($9.45 million settlement, pending final approval, in securities class action alleging misrepresentation of the company's compliance with applicable FCC regulations); and *Lewis v. Aimco Properties, L.P. et. al.*, No. CIV 529683 (Cal. Super. Ct. San Mateo) together with *Lewis v. Aimco Properties, L.P. et al.*, C.A. No. 9934-VCMR (Del. Ch.) (combined settlement of $3.5 million in class action alleging breach of fiduciary duties related to the valuation and sale of real property). Ms. Mullarky is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Northern Districts of California.

Ms. Mullarky received her Juris Doctor degree from the University of Southern California Gould School of Law, where she was a member of the Hale Moot Court Honors Program Executive Board. While attending law school, Ms. Mullarky interned in the legal department of Southern California Edison, a Fortune 500 company, where she worked in energy regulations. She graduated *cum laude* from the University of Washington with a Bachelor of Arts degree in Law, Societies, and Justice.

GARTH A. SPENCER is based in the New York office. His work includes securities, antitrust, and consumer litigation. Mr. Spencer also works on whistleblower matters.

Mr. Spencer received his B.A. in Mathematics from Grinnell College in 2006. He received his J.D. in 2011 from Duke University School of Law, where he was a staff editor on the Duke Law Journal. From 2011 until 2014 he worked in the tax group of a large, international law firm. Since 2014 he has worked on tax whistleblower matters. Mr. Spencer received his LL.M. in Taxation from New York University in 2016 immediately prior to joining the firm.

STAFF ATTORNEYS

CAMI DAIGLE began working for the Firm in 2017. Since then, she has worked on complex securities fraud cases, including *Arkansas Teacher Retirement System v. Insulet Corp., et al.*, Case No. 15-12345-MLW (D. Mass.); *In re Akorn, Inc. Securities Litigation*, Case No. 15-CV-01944, (N.D. Ill.); *In re Yahoo! Inc. Securities Litigation*, Case No. 17-CV-00373-LHK (N.D. Cal.); *Robb v. Fitbit Inc, et al.*, Case No. 16-cv-151-SI (N.D. Cal.); and *In re Alibaba Group Holding Limited Securities Litigation*, Case No. 15-md-02631 (S.D.N.Y.). Prior to joining Glancy Prongay & Murray LLP, Ms. Daigle worked as a staff attorney, team leader and/or project manager for Labaton

Sucharow LLP, Boies Schiller Flexner LLP, and Bernstein Litowitz Berger & Grossman LLP. Her experience includes trial and discovery preparation for complex corporate securities fraud cases and Residential Mortgage Backed Securities (RMBS) litigation. As a project manager, Ms. Daigle managed a team of over a dozen attorneys and directed key deposition projects.

At Glancy Prongay & Murray LLP, Ms. Daigle works on, organizes and oversees discovery projects related to the prosecution of securities fraud cases. Her work includes document review and analysis, research, drafting memoranda and deposition preparation.

Ms. Daigle received a Bachelor of Arts degree from Texas State University, majoring in Political Science with a minor in Business Administration. She received her Juris Doctor from Albany Law School. While in law school, Ms. Daigle earned a Dean's Scholarship, and served as a senior editor of the Albany Law Review, and worked as a teaching fellow. She also worked as a legal intern for the New York Office of the Attorney General, where she drafted internal memoranda on administrative rule making and the False Claims Act. Ms. Daigle was admitted to the New York State Bar in 2010.

GARY JOHNSTON began working for the Firm in 2017. Since then, he has worked on complex securities fraud cases, including *Arkansas Teacher Retirement System v. Insulet Corp., et al.*, Case No. 15-12345-MLW (D. Mass.); *Machado v. Endurance International Group Holdings, Inc., et al.*, Case No. 15-cv-11775-GAO (D. Mass.); *Giunta v. Power Solutions International, Inc., et al.*, Case No. 16-cv-08253 (N.D. Ill.). Mr. Johnston has over a decade of experience as a contract attorney at several prominent defense firms, including Gibson, Dunn & Crutcher LLP, Weil, Gotshal & Manges LLP, Sullivan & Cromwell LLP, Katten Muchin Rosenman LLP, and Kirkland & Ellis LLP. His experience includes representing clients under investigation by federal regulators and enforcement agencies, including the SEC, FINRA, FTC, CFTC and DOJ.

At Glancy Prongay & Murray LLP, Mr. Johnston focuses on securities fraud litigation. His work includes document review and analysis, research, drafting memoranda, and deposition preparation.

Mr. Johnston graduated from the American University with a Bachelor of Science degree in Administration of Justice in 1977. He received his Juris Doctor from the University of Connecticut in 1979 when he was also admitted to the Connecticut Bar.

Exhibit 2D

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, THE CITY OF BRISTOL PENSION FUND, and THE CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated, Plaintiffs, v. INSULET CORPORATION, DUANE DESISTO, ALLISON DORVAL, BRIAN ROBERTS, and CHARLES LIAMOS, Defendants.	Civil Action No. 15-12345-MLW

DECLARATION OF STEVEN J. BUTTACAVOLI IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF BERMAN TABACCO

I, Steven J. Buttacavoli, declare as follows:

1. I am a partner of the law firm of Berman Tabacco, local counsel to Plaintiffs in the above-captioned action (the "Action").[1] I am a member in good standing of the Bar of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action and for the reimbursement of litigation expenses in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

[1] Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated February 9, 2018 (ECF No. 110).

2. Berman Tabacco acted as Local Counsel for Lead Plaintiffs and the Settlement Class in this Action. In this capacity, my firm assisted Lead Counsel by ensuring that Plaintiffs' filings and conduct adhered to the Local Rules of this Court, advised on litigation strategy, provided analysis and comment on briefing filed in this Court and on matters related to discovery, attended court hearings, and provided other assistance throughout the course of the Action as requested by Lead Counsel.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys of my firm who, from inception of the Action through May 1, 2018, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the application for fees and reimbursement of expenses has not been included.

4. The hourly rates for the attorneys included in Exhibit 1 are their customary rates; my firm's hourly rates have been accepted in other securities litigation.

5. The total number of hours reflected in Exhibit 1, from inception through and including May 1, 2018, is 103.6. The total lodestar reflected in Exhibit 1 for that period is $74,809.50, all of which is attorneys' time. No support staff billed ten or more hours to the Action.

6. A summary describing the principal tasks in which each attorney from my firm were involved in this Action is attached as Exhibit 2.

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

8. As detailed in Exhibit 3, my firm is seeking reimbursement for a total of $1,219.23 in expenses incurred in connection with the prosecution of this Action from its inception through and including May 1, 2018.

9. The expenses reflected in Exhibit 3 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

(a) Out-of-Office Meals - Capped at $25 per person for lunch and $50 per person for dinner.

(b) In-Office Working Meals - Capped at $20 per person for lunch and $30 per person for dinner.

(c) Internal Copying - Charged at $0.10 per page.

(d) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

10. The expenses incurred in this 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.

11. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief biography of my firm and the attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on May 31, 2018.

/s/ Steven J. Buttacavoli
Steven J. Buttacavoli

EXHIBIT 1

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

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TIME REPORT

Inception through May 1, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Buttacavoli, Steven	14.00	$725.00	$10,150.00
DeValerio, Glen	35.10	$895.00	$31,414.50
Associates			
Andrews, Daryl	54.50	$610.00	$33,245.00
TOTALS	**103.60**		**$74,809.50**

EXHIBIT 2

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

BERMAN TABACCO

SUMMARY OF TASKS PERFORMED BY ATTORNEYS

PARTNERS

Steven J. Buttacavoli (14.0 hours): Mr. Buttacavoli assumed responsibility as the sole Berman Tabacco attorney providing local counsel support to Lead Counsel in late June 2017. In this capacity, Mr. Buttacavoli advised Lead Counsel on matters concerning local rules and practices, assisted with discovery matters, provided analysis and comment on draft discovery and filings made in this Court, and provided other assistance as requested by Lead Counsel.

Glen DeValerio (35.1 hours): Mr. DeValerio served as the Firm's lead partner providing local counsel and other strategic support to Lead Counsel in this matter from 2015 to March 2017. Mr. DeValerio provided analysis and comment on briefing filed in this Court, including Plaintiffs' opposition to Defendants' motions to dismiss. Mr. DeValerio advised Lead Counsel in connection with the hearing on Defendants' motions to dismiss, attended the hearing on Defendants' motions to dismiss, and provided other assistance as requested by Lead Counsel.

ASSOCIATES

Daryl Andrews (54.5 hours): Ms. Andrews assisted Lead Counsel with the filing of numerous pleadings and motions in this Court, reviewed Court filings for compliance with applicable Local Rules, provided analysis and comment on Plaintiffs' opposition to Defendants' motions to dismiss, attended the hearing on Defendants' motions to dismiss, assisted Lead Counsel with discovery, and provided other assistance as requested by Lead Counsel.

EXHIBIT 3

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

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EXPENSE REPORT

Inception through May 1, 2018

CATEGORY	AMOUNT
Court Fees	$500.00
On-Line Legal Research	$165.89
Telephones/Faxes	$4.34
Postage & Express Mail	$10.50
Local Transportation	$194.20
Internal Copying	$278.70
Working Meals	$65.60
TOTAL EXPENSES:	**$1,219.23**

EXHIBIT 4

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

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FIRM RESUME AND SELECT BIOGRAPHIES

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THE FIRM

Berman Tabacco is a national law firm with 34 attorneys located in offices in Boston and San Francisco. Since its founding in 1982, the firm has devoted its practice to complex litigation, primarily representing plaintiffs seeking redress under U.S. federal and state securities and antitrust laws.

Over the past three-and-a-half decades, Berman Tabacco's attorneys have prosecuted hundreds of class actions, recovering billions of dollars on behalf of the firm's clients and the classes they represented. In addition to financial recoveries, the firm has achieved significant changes in corporate governance and business practices of defendant companies. Indeed, the firm appears as among the firms with the most settlements on the list of the top 100 largest securities class actions in SCAS' published report, *Top 100 U.S. Class Action Settlements of All Time (as of 12/31/2017)*. According to the most recent ISS Securities Class Action Services "Top 50 for 2015" report, Berman Tabacco was one of only six firms that recovered more than half-a-billion dollars for investors in 2015.[1] It currently holds leadership positions in securities and antitrust cases around the country.

Berman Tabacco is rated AV® Preeminent™ by Martindale-Hubbell®. The firm was recognized as a "Top Ten Plaintiffs' firm" for its work "on behalf of individuals and institutions who have suffered financial harm due to violations of securities or antitrust laws" by Benchmark Litigation in 2017 and 2018.[2] The Legal 500 also recently ranked the firm as "recommended" in securities litigation in its 2017 U.S. edition (as well as ranking seven of the firm's attorneys in the same category). Additionally, Chambers USA Nationwide 2017 recognized the firm in the Securities Litigation – Mainly Plaintiff category. Benchmark also ranked the firm as "Highly Recommended" – the seventh time the firm has received that distinction. Berman Tabacco's lawyers are frequently singled out for favorable comments by our clients, presiding judges and opposing counsel. For examples, please see:

SECURITIES PRACTICE

Berman Tabacco has more than 36 years of experience in securities litigation and has represented public pension funds and other institutional investors in this area since 1998. As reported by Cornerstone Research, the firm has successfully prosecuted some of the most significant shareholder class action lawsuits.[3] Indeed, the firm appears as among the firms with the most settlements on the list of the top 100 largest securities class actions in SCAS' published report, *Top 100 U.S. Class Action Settlements of All Time (as of 12/31/2017)*. According to the

[1] ISS's report "lists the top 50 plaintiffs' law firms ranked by the total dollar value of the final class action settlements occurring in 2015 in which the law firm served as lead or co-lead counsel." ISS Securities Class Action Services, *Top 50 for 2015* (May 2016).

[2] *See* https://www.benchmarklitigation.com/firms/berman-tabacco/f-195.

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

most recent ISS Securities Class Action Services "Top 50 for 2015" report, Berman Tabacco was one of only six firms that recovered more than half-a-billion dollars for investors in 2015.[4] SCAS similarly ranked the firm among the few that obtained over half-a-billion in settlements in 2004 and 2009, and ranked the firm 3rd in terms of settlement averages for class actions in 2009, 2010 and 4th in 2004 (SCAS ceased rankings according to settlement sizes in 2012).

Specifically, the firm has been appointed lead or co-lead counsel in more than 100 actions, recovering billions of dollars on behalf of defrauded investors and the classes they represent under the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The firm has an extremely rigorous case-evaluation process and highly experienced litigation attorneys. Its dismissal rate for cases brought under the PSLRA is less than half the overall dismissal rate for such cases according to one authoritative study.[5]

Berman Tabacco serves as monitoring, evaluation and/or litigation counsel to nearly 100 institutional investors, including statewide public employee retirement systems in more than 17 states, 14 public funds with more than $50 billion in assets, six of the 10 largest public pension plans in the country and 11 of the largest 20.[6] For many institutional investors, the firm's services include electronically monitoring the client's portfolio for losses due to securities fraud in U.S. securities cases.

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

RESULTS

SECURITIES SETTLEMENTS

Examples of the firm's settlements include:

[4] ISS's report "lists the top 50 plaintiffs' law firms ranked by the total dollar value of the final class action settlements occurring in 2015 in which the law firm served as lead or co-lead counsel." ISS Securities Class Action Services, *Top 50 for 2015* (May 2, 2016).

[5] Firm data reflects dismissal rates through present. Overall dismissal rates come from *Securities Class Action Filings: 2017 Year in Review*, p. 15 (Cornerstone Research 2017), https://www.cornerstone.com/Publications/Reports/Securities-Class-Action-Filings-2017-YIR.

[6] Based on an June 2017 query of the Standard & Poor's Money Market Directories, *www.mmdwebaccess.com*, whereby public pension funds were ranked according to defined benefit assets under management. Actual valuation dates vary.

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

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

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

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

In re El Paso Securities Litigation, No. H-02-2717 (S.D. Tex.). Representing the Oklahoma Firefighters Pension and Retirement System as co-lead plaintiff, Berman Tabacco helped

negotiate a settlement totaling $285 million, including $12 million from auditors PricewaterhouseCoopers. The court granted final approval of the settlement in March 2007.

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

In re Centennial Technologies Securities Litigation, No. 97-cv-10304 (D. Mass.). Berman Tabacco served as sole lead counsel in a class action involving a massive accounting scandal that shot down the company's high-flying stock. Berman Tabacco negotiated a settlement that permitted a turnaround of the company and provided a substantial recovery for class members. The firm negotiated changes in corporate practice, including strengthening internal financial controls and obtaining 37% of the company's stock for the class. The firm also recovered $20 million from Coopers & Lybrand, Centennial's auditor at the time. In addition, the firm recovered $2.1 million from defendants Jay Alix & Associates and Lawrence J. Ramaekers for a total recovery of more than $35 million for the class. The firm subsequently obtained a $207 million judgment against former Centennial CEO Emanuel Pinez.

In re Digital Lightwave Securities Litigation, No. 98-152-cv-T-24C (M.D. Fla.). As co-lead counsel, Berman Tabacco negotiated a settlement that included changing company management and strengthening the company's internal financial controls. The class received 1.8 million shares of freely tradable common stock that traded at just below $4 per share when the court approved the settlement. At the time the shares were distributed to the members of the class, the stock traded at approximately $100 per share and class members received more than 200% of their losses after the payment of attorneys' fees and expenses. The total value of the settlement, at the time of distribution, was almost $200 million.

In re Lernout & Hauspie Securities Litigation, No. 00-11589 (D. Mass.), and *Quaak v. Dexia, S.A.*, No. 03-11566 (D. Mass.). In December 2004, as co-lead counsel, Berman Tabacco negotiated what was then the third-largest settlement ever paid by accounting firms in a securities class action – a $115 million agreement with the U.S. and Belgian affiliates of KPMG International. The case stemmed from KPMG's work for Lernout & Hauspie Speech Products, a software company driven into bankruptcy by a massive fraud. In March 2005, the firm reached an additional settlement worth $5.27 million with certain of Lernout & Hauspie's former top officers and directors. In the related *Quaak* case, the firm negotiated a $60 million settlement with Dexia Bank Belgium to settle claims stemming from the bank's alleged role in the fraudulent scheme at Lernout & Hauspie. The court granted final approval of the Dexia settlement in June 2007, bringing the total settlement value to more than $180 million.

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In re BP PLC Securities Litigation, No. 10-md-2185 (S.D. Tex.). The firm was co-lead counsel representing co-lead plaintiff Ohio Public Employees Retirement System. Lead plaintiffs reached a $175 million settlement to resolve claims brought on behalf of a class of investors who purchased BP's American Depositary Shares ("ADS") between April 26, 2010 and May 28, 2010. The action alleged that BP and two of its former officers made false and misleading statements regarding the severity of the Gulf of Mexico oil spill. More specifically, plaintiffs alleged that BP misrepresented that its best estimate of the oil spill flow rate was from 1,000 to 5,000 barrels of oil per day, when internal BP estimates showed substantially higher potential flow rates. On February 13, 2017, the court granted final approval of the settlement, ending more than six years of hard fought litigation that included extensive fact and expert discovery, multiple rounds of briefing on defendants' motions to dismiss, two rounds of briefing on class certification, a successful defense of BP's appeal of the district court's class certification decision and briefing on cross-motions for summary judgment.

In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.). As co-lead counsel representing the Massachusetts Pension Reserves Investment Management Board, a co-lead plaintiff for the common stock class, Berman Tabacco helped negotiate a $170 million settlement with Fannie Mae. To achieve the settlement, which was approved in March 2015, plaintiffs had to overcome the challenges posed by the federal government's placement of Fannie Mae into conservatorship and by the Second Circuit's upholding of dismissal of similar claims against Freddie Mac, Fannie Mae's sibling Government-Sponsored Enterprise.

In re Symbol Technologies, Inc. Securities Litigation, No. 2:02-cv-01383 (E.D.N.Y.). Berman Tabacco represented the Louisiana Municipal Police Employees' Retirement System as co-lead plaintiff, obtaining a $139 million partial settlement in June 2004. Subsequently, Symbol's former auditor, Deloitte & Touche LLP, agreed to pay $24 million, bringing the total settlement to $163 million. The court granted final approval in September 2006.

In re Prison Realty Securities Litigation, No. 3:99-cv-0452 (M.D. Tenn.) (*In re Old CCA Securities Litigation*, No. 3:99-cv-0458). The firm represented the former shareholders of Corrections Corporation of America, which merged with another company to form Prison Realty Trust, Inc. The action charged that the registration statement issued in connection with the merger contained untrue statements. Overcoming arguments that the class' claims of securities fraud were released in prior litigation involving the merger, the firm successfully defeated the motions to dismiss. It subsequently negotiated a global settlement of approximately $120 million in cash and stock for this case and other related litigation.

Oracle Cases, Coordination Proceeding, Special Title (Rule 1550(b)) No. 4180 (Cal. Super. Ct. San Mateo Cty.). In this coordinated derivative action, Oracle Corporation shareholders alleged that the company's Chief Executive Officer, Lawrence J. Ellison, profited from illegal insider trading. Acting as co-lead counsel, the firm reached a settlement, pursuant to which Mr. Ellison would personally make charitable donations of $100 million over five years in Oracle's name to an institution or charity approved by the company and pay $22 million in attorneys' fees and expenses associated with the prosecution of the case. The innovative agreement, approved by a judge in December 2005, benefited Oracle through increased goodwill and brand recognition, while minimizing concerns that would have been raised by a payment from Mr. Ellison to the

company, given his significant ownership stake. The lawsuit resulted in important changes to Oracle's internal trading policies that decrease the chances that an insider will be able to trade in possession of material, non-public information.

In re International Rectifier Securities Litigation, No. 07-cv-2544 (C.D. Cal.). As co-lead counsel representing the Massachusetts Laborers' Pension Fund, the firm negotiated a $90 million settlement with International Rectifier Corporation and certain top officers and directors. The case alleged that the company engaged in numerous accounting improprieties to inflate its financial results. The court granted final approval of the settlement in February 2010. At the settlement approval hearing, the Honorable John F. Walter, the presiding judge, praised counsel, stating: "I think the work by the lawyers – all the lawyers in this case – was excellent. … In this case, the papers were excellent. So it makes our job easier and, quite frankly, more interesting when I have lawyers with the skill of the lawyers that are present in the courtroom today who have worked on this case … the motion practice in this case was, quite frankly, very intellectually challenging and well done. … I've presided over this consolidated action since its commencement and have nothing but the highest respect for the professionalism of the attorneys involved in this case. … The fact that plaintiffs' counsel were able to successfully prosecute this action against such formidable opponents is an impressive feat."

In re State Street Bank & Trust Co. ERISA Litigation, No. 07-cv-8488 (S.D.N.Y.). The firm acted as co-lead counsel in this consolidated class action case, which alleged that defendant State Street Bank and Trust Company and its affiliate, State Street Global Advisors, Inc., (collectively, "State Street") breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") by failing to prudently manage the assets of ERISA plans invested in State Street fixed income funds during 2007. After well over a year of litigation, during which Berman Tabacco and its co-counsel reviewed approximately 13 million pages of documents and took more than 30 depositions, the parties negotiated an all-cash $89.75 million settlement, which received final approval in 2010.

In re Philip Services Corp. Securities Litigation, No. 98-cv-0835 (S.D.N.Y). As co-lead counsel, Berman Tabacco negotiated settlements totaling $79.75 million with the bankrupt company's former auditors, top officers, directors and underwriters. The case alleged that Philip Services and its top officers and directors made false and misleading statements regarding the company's publicly reported revenues, earnings, assets and liabilities. The district court initially dismissed the claims on grounds of *forum non conveniens*, but the firm successfully obtained a reversal by the United States Court of Appeals for the Second Circuit. The court granted final approval of the settlements in March 2007.

In re Reliant Securities Litigation, No. 02-cv-1810 (S.D. Tex.). As lead counsel representing the Louisiana Municipal Police Employees' Retirement System, the firm negotiated a $75 million cash settlement from the company and Deloitte & Touche LLP. The settlement received final approval in January 2006.

In re KLA-Tencor Corp. Securities Litigation, No. 06-cv-04065 (N.D. Cal.). Representing co-lead plaintiff Louisiana Municipal Police Employees' Retirement System, Berman Tabacco negotiated a $65 million agreement to settle claims that KLA-Tencor illegally backdated stock option grants,

issued false and misleading statements regarding grants to key executives and inflated the company's financial results by understating expenses associated with the backdated options. The court granted final approval of the settlement in 2008. At the conclusion of the case, Judge Charles R. Breyer praised plaintiffs' counsel for "working very hard" in exchange for an "extraordinarily reasonable" fee, stating: "I appreciate the fact that you've done an outstanding job, and you've been entirely reasonable in what you've done. Congratulations for working very hard on this."

City of Brockton Retirement System v. Avon Products Inc., No. 11-cv-04665 (S.D.N.Y.). As a member of the executive committee representing named plaintiffs City of Brockton Retirement System and Louisiana Municipal Police Employees' Retirement System, the firm negotiated a $62 million settlement. The action alleged that Avon Products, Inc. violated federal securities laws by failing to disclose to investors the size and scope of the Company's violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). In response to Avon's piecemeal disclosures over the course of more than a year, which ultimately revealed the true extent of the FCPA violations, the company's stock lost nearly 20% of its pre-disclosure value. This case was one of the very few successful securities cases premised on FCPA violations.

Ehrenreich v. Witter, No. 95-cv-6637 (S.D. Fla.). The firm was co-lead counsel in this case involving Sensormatic Electronics Corp., which resulted in a settlement of $53.5 million. When it as approved in 1998, the settlement was one of the largest class action settlements in the state of Florida.

In re Thomas & Betts Securities Litigation, No. 2:00-cv-2127 (W.D. Tenn.). The firm served as co-lead counsel in this class action, which settled for more than $51 million in 2004. Plaintiffs had accused the company and other defendants of issuing false and misleading financial statements for 1996, 1997, 1998, 1999 and the first two quarters of 2000.

In re Enterasys Networks, Inc. Securities Litigation, No. C-02-071-M (D.N.H.). Berman Tabacco acted as sole lead counsel in a case against Enterasys Networks, Inc., in which the Los Angeles County Employees Retirement Association was lead plaintiff. The company settled in October 2003 for $17 million in cash, stock valued at $33 million and major corporate governance improvements that opened the computer networking company to greater public scrutiny. Changes included requiring the company to back a proposal to eliminate its staggered board of directors, allowing certain large shareholders to propose candidates to the board and expanding the company's annual proxy disclosures. The settlement received final court approval in December 2003.

Giarraputo v. UNUMProvident Corp., No. 2:99-cv-00301 (D. Me.). As a member of the executive committee representing plaintiffs, Berman Tabacco secured a $45 million settlement in a lawsuit stemming from the 1999 merger that created UNUMProvident. Shareholders of both predecessor companies accused the insurer of misleading the public about its business condition before the merger. The settlement received final approval in June 2002.

In re General Electric Co. Securities Litigation, No. 09 Civ. 1951 (S.D.N.Y.). The firm serves as Lead Counsel on behalf of the State Universities Retirement System of Illinois in a lawsuit against

General Electric Co. and certain of its officers. A settlement in the amount of $40 million was reached with all the parties. The court approved the settlement on September 6, 2013.

In re UCAR International, Inc. Securities Litigation, No. 98-cv-0600 (D. Conn.). The firm represented the Florida State Board of Administration as the lead plaintiff in a securities claim arising from an accounting restatement. The case settled for $40 million cash and the requirement that UCAR appoint an independent director to its board of directors. The settlement was approved in 2000.

In re American Home Mortgage Securities Litigation, No. 07-MD-1898 (E.D.N.Y.). As co-lead counsel representing the Oklahoma Police Pension & Retirement System, the firm negotiated a $37.25 million settlement – including $4.75 million from auditors Deloitte & Touche and $8.5 million from underwriters – despite the difficulties American Home's bankruptcy posed to asset recovery. The plaintiffs contended that American Home had failed to write down the value of certain loans in its portfolio, which declined substantially in value as the credit markets unraveled. The settlement received final approval in 2010 and was distributed in 2011.

In re Avant, Securities Litigation, No. 96-cv-20132 (N.D. Cal.). Avant!, a software company, was charged with securities fraud in connection with its alleged theft of a competitor's software code, which Avant! incorporated into its flagship software product. Serving as lead counsel, the firm recovered $35 million for the class. The recovery resulted in eligible class claimants receiving almost 50% of their losses after attorneys' fees and expenses.

In re SmartForce PLC d/b/a SkillSoft Securities Litigation, No. 02-cv-544 (D.N.H.). Representing the Teachers' Retirement System of Louisiana as co-lead plaintiff, Berman Tabacco negotiated a $30.5 million partial settlement with SkillSoft. Subsequently, the firm also negotiated an $8 million cash settlement with Ernst & Young Chartered Accountants and Ernst & Young LLP, SkillSoft's auditors at the time. The settlements received final approval in September 2004 and November 2005, respectively.

In re Sykes Enterprises, Inc. Securities Litigation, No. 8:00-cv-212-T-26F (M.D. Fla.). The firm represented the Florida State Board of Administration as co-lead plaintiff. Sykes Enterprises was accused of using improper means to match the company's earnings with Wall Street's expectations. The firm negotiated a $30 million settlement.

In re Valence Securities Litigation, No. 95-cv-20459 (N.D. Cal.). Berman Tabacco served as co-lead counsel in this action against a Silicon Valley-based company for overstating its performance and the development of an allegedly revolutionary battery technology. After the Ninth Circuit reversed the district court's decision to grant summary judgment in favor of defendants, the case settled for $30 million in Valence common stock.

In re Sybase II, Securities Litigation, No. 98-cv-0252-CAL (N.D. Cal.). Sybase was charged with inflating its quarterly financial results by improperly recognizing revenue at its wholly owned subsidiary in Japan. Acting as co-lead counsel, the firm obtained a $28.5 million settlement.

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In re Force Protection Inc. Securities Litigation, No. 08-cv-845 (D.S.C.). As co-lead counsel representing the Laborers' Annuity and Benefit System of Chicago, the firm negotiated a $24 million settlement in a securities class action against armored vehicle manufacturer Force Protection, Inc. The settlement addressed the claims of shareholders who accused the company and its top officers of making false and misleading statements regarding financial results, failing to maintain effective internal controls over financial reporting and failing to comply with government contracting standards.

In re Zynga Inc. Securities Litigation, No. 12-cv-04007 (N.D. Cal.). As co-lead counsel, the firm negotiated a $23 million recovery to settle claims against the company and certain of its officers. The case alleged that the company and its highest-level officers falsely touted accelerated bookings and aggressive growth through 2012, while concealing crucial information that Zynga was experiencing significant declines in bookings for its games and upcoming Facebook platform changes that would negatively impact Zynga's bookings. Then, while Zynga's stock was trading at near a class-period high, defendants obtained an early release from the IPO lock-up on their shares to enable them and a few other insiders to reap over $593 million in proceeds in a secondary offering of personally held shares. The secondary offering was timed just three months before Zynga announced its dismal Q2 2012 earnings at the end of the class period, which caused Zynga's stock to plummet. The court granted final approval of the settlement in February 2016.

In re ICG Communications Inc. Securities Litigation, No. 00-cv-1864 (D. Colo.). As co-lead counsel representing the Strategic Marketing Analysis Fund, the firm negotiated an $18 million settlement with ICG Communications Inc. The case alleged that ICG executives misled investors and misrepresented growth, revenues and network capabilities. The court granted final approval of the settlement in January 2007.

In re Critical Path, Inc. Securities Litigation, No. 01-cv-0551 (N.D. Cal.). The firm negotiated a $17.5 million recovery to settle claims of accounting improprieties at a California software development company. Representing the Florida State Board of Administration, the firm was able to obtain this recovery despite difficulties arising from the fact that Critical Path teetered on the edge of bankruptcy. The settlement was approved in June 2002.

In re Sunrise Senior Living, Inc. Securities Litigation, No. 07-cv-00102 (D.D.C.). A federal judge granted final approval of a $13.5 million settlement between Oklahoma Firefighters Pension and Retirement System, represented by Berman Tabacco, and Sunrise Senior Living Inc.

Hallet v. Li & Fung, Ltd., No. 95-cv-08917 (S.D.N.Y.). Cyrk Inc. was charged with misrepresenting its financial results and failing to disclose that its largest customer was ending its relationship with the company. In 1998, Berman Tabacco successfully recovered more than $13 million for defrauded investors.

In re Warnaco Group, Inc. Securities Litigation, No. 00-cv-6266 (S.D.N.Y.). Representing the Fresno County Employees' Retirement Association as co-lead plaintiff, the firm negotiated a $12.85 million settlement with several current and former top officers of the company.

Gelfer v. Pegasystems, Inc., No. 98-cv-12527 (D. Mass.). As co-lead counsel, Berman Tabacco negotiated a settlement valued at $12.5 million, $4.5 million in cash and $7.5 million in shares of the company's stock or cash, at the company's option.

Sand Point Partners, L.P. v. Pediatrix Medical Group, Inc., No. 99-cv-6181 (S.D. Fla.). Berman Tabacco represented the Florida State Board of Administration, which was appointed co-lead plaintiff along with several other public pension funds. The complaint accused Pediatrix of Medicaid billing fraud, claiming that the company illegally increased revenue and profit margins by improperly coding treatment rendered. The case settled for $12 million on the eve of trial in 2002.

In re Molten Metal Technology Inc. Securities Litigation, No. 1:97-cv-10325 (D. Mass.), and *Axler v. Scientific Ecology Group, Inc.*, No. 1:98-cv-10161 (D. Mass.). As co-lead counsel, Berman Tabacco played a key role in settling the actions after Molten Metal and several affiliates filed a petition for bankruptcy reorganization in Massachusetts. The individual defendants and the insurance carriers in Molten Metal agreed to settle for $11.91 million. After the bankruptcy, a trustee objected to the use of insurance proceeds for the settlement. The parties agreed to pay the trustee $1.325 million of the Molten Metal settlement. The parties also agreed to settle claims against Scientific Ecology Group for $1.25 million, giving Molten Metal's investors $11.835 million.

In re CHS Electronics, Inc. Securities Litigation, No. 99-8186-CIV (S.D. Fla.). The firm helped obtain an $11.5 million settlement for co-lead plaintiff Warburg, Dillon, Read, LLC (now UBS Warburg).

In re Summit Technology Securities Litigation, No. 96-cv-11589 (D. Mass.). Berman Tabacco, as co-lead counsel, negotiated a $10 million settlement for the benefit of the class.

In re Exide Corp. Securities Litigation, No. 98-cv-60061 (E.D. Mich.). Exide was charged with having altered its inventory accounting system to artificially inflate profits by reselling used, outdated or unsuitable batteries as new ones. As co-lead counsel for the class, Berman Tabacco recovered more than $10 million in cash for class members.

In re Fidelity/Micron Securities Litigation, No. 95-cv-12676 (D. Mass.). The firm recovered $10 million in cash for Micron investors after a Fidelity Fund manager touted Micron while secretly selling the stock.

In re Par Pharmaceutical Securities Litigation, No. 06-cv-03226 (D.N.J.). As counsel for court-appointed plaintiff, the Louisiana Municipal Police Employees' Retirement System, Berman Tabacco obtained an $8.1 million settlement from the company and its former CEO and CFO, which the court approved in January 2013. The case alleged that the company had misled investors about its accounting practices, including overstatement of revenues.

In re Interspeed, Inc. Securities Litigation, No. 00-cv-12090-EFH (D. Mass.). Berman Tabacco served as co-lead counsel and negotiated a $7.5 million settlement on behalf of the class. The settlement was reached in an early stage of the proceedings, largely as a result of the financial

condition of Interspeed and the need to salvage a recovery from its available assets and insurance.

In re Abercrombie & Fitch Co. Securities Litigation, No. M21-83 (S.D.N.Y). As a member of the executive committee in this case, the firm recovered more than $6 million on behalf of investors. The case alleged that the clothing company misled investors with respect to declining sales, which affected the company's financial condition. The court granted final approval of the settlement in January 2007.

In re WorldCom, Inc. Securities Litigation, No. 02-cv-3288 (S.D.N.Y.). As counsel to court-appointed bondholder representatives, the County of Fresno, California and the Fresno County Employees' Retirement Association, Berman Tabacco helped a team of lawyers representing the lead plaintiff, the New York State Common Retirement Fund, obtain settlements worth more than $6.13 billion.

ANTITRUST PRACTICE

Berman Tabacco has a national reputation for our work prosecuting antitrust class actions involving price-fixing, market allocation agreements, patent misuse, monopolization and group boycotts among other types of anticompetitive conduct. Representing clients ranging from Fortune 500 companies and public pension funds to individual consumers, the experienced senior attorneys in our Antitrust Practice Group have engineered substantial settlements and changed business practices of defendant companies, recovering more than $1 billion for our clients overall.

Berman Tabacco has played a major role in the prosecution of numerous landmark antitrust cases. For example, the firm was lead counsel in the Toys "R" Us litigation, which developed the antitrust laws with respect to "hub and spoke" conspiracies and resulted in a $56 million settlement. Berman Tabacco brought the first action centered on so-called "reverse payments" between a brand name drug maker and a generic drug maker, resulting in an $80 million settlement from the drug makers, which had been accused of keeping a generic version of their blood pressure medication off the market.

The firm's victories for victims of antitrust violations have come at the trial court level and also through landmark appellate court victories, which have contributed to shaping private enforcement of antitrust law. For example, in the Cardizem CD case, Berman Tabacco was co-lead counsel representing health insurer Aetna in an antitrust class action and obtained a pioneering ruling in the federal court of appeals regarding the "reverse payment" by a generic drug manufacturer to the brand name drug manufacturer. In a first of its kind ruling, the appellate court held that the brand name drug manufacturer's payment of $40 million per year to the generic company for the generic to delay bringing its competing drug to market was a *per se* unlawful market allocation agreement. Today that victory still shapes the ongoing antitrust battle over competition in the pharmaceutical market.

In the firm's case against diamond giant De Beers, the Third Circuit, sitting *en banc*, vacated an earlier panel decision and upheld the certification of a nationwide settlement class, removing the last obstacle to final approval of a historic $295 million settlement. The Third Circuit's important

decision provides a roadmap for obtaining settlement class certification in complex, nationwide class actions involving laws of numerous states.

In 2016, the firm won reversal of a grant of summary judgment for defendant automakers in a group boycott-conspiracy case involving the export of new motor vehicles from Canada to the U.S. The California Court of Appeal found that plaintiffs had presented evidence of "patently anticompetitive conduct" with evidence gathered in the pre-trial phase, which was powerful enough to go to a jury. The ruling is a rare example of an appellate court analyzing and reversing a trial court's evidentiary rulings to find evidence of a conspiracy.

Today the firm currently holds leadership positions in significant antitrust class actions around the country, including as co-lead counsel in *In re Lithium Ion Batteries Antitrust Litigation*, and is actively representing major public pension funds in prosecuting price-fixing in the financial derivatives and commodities markets in the Euribor, Yen LIBOR, Foreign Currency Exchange and Canadian Dollar Offered Rate actions.

While the majority of antitrust cases settle, our attorneys have experience taking antitrust class actions to trial. Because we represent only plaintiffs in antitrust matters, we do not have the conflicts of interest of other national law firms that represent both plaintiffs and defendants. Our experience also allows us to counsel medium and larger-sized corporations considering whether to participate as a class member or opt-out and pursue an individual strategy.

RESULTS

ANTITRUST SETTLEMENTS

Over the past two-and-a-half decades, Berman Tabacco has actively prosecuted scores of complex antitrust cases that led to substantial settlements for its clients. These include:

In re NASDAQ Market-Makers Antitrust Litigation, No. 94-cv-3996 (S.D.N.Y). The firm played a significant role in one of the largest antitrust settlements on record in a case that involved alleged price-fixing by more than 30 NASDAQ Market-Makers on about 6,000 NASDAQ-listed stocks over a four-year period. The settlement was valued at nearly $1 billion.

In re Foreign Currency Conversion Fee Antitrust Litigation, MDL No. 1409 (S.D.N.Y.). Berman Tabacco, as head of discovery against defendant Citigroup Inc., played a key role in reaching a $336 million settlement. The agreement settled claims that the defendants, which include the VISA, MasterCard and Diners Club networks and other leading bank members of the VISA and MasterCard networks, violated federal and state antitrust laws in connection with fees charged to U.S. cardholders for transactions effected in foreign currencies.

In re DRAM Antitrust Litigation, No. M:02-cv-01486 (N.D. Cal.). As liaison counsel, the firm actively participated in this multidistrict litigation, which ultimately resulted in significant settlements with some of the world's leading manufacturers of Dynamic Random Access Memory (DRAM) chips. The defendant chip-makers allegedly conspired to fix prices of the DRAM memory

chips sold in the United States during the class period. The negotiated settlements totaled nearly $326 million.

Sullivan v. DB Investments, Inc., No. 04-02819 (D.N.J.). Berman Tabacco represents a class of diamond resellers, such as diamond jewelry stores, in this case alleging that the De Beers group of companies unlawfully monopolized the worldwide supply of diamonds in a scheme to overcharge resellers and consumers. In May 2008, a federal judge approved the settlement, which included a cash payment to class members of $295 million, an agreement by De Beers to submit to the jurisdiction of the United States court to enforce the terms of the settlement and a comprehensive injunction limiting De Beers' ability to restrict the worldwide supply of diamonds in the future. This case is significant not only because of the large cash recovery but also because previous efforts to obtain jurisdiction over De Beers in both private and government actions had failed. On August 27, 2010, the United States Court of Appeals for the Third Circuit agreed to hear arguments over whether to uphold the district court's certification of the settlement class. By agreeing to schedule an *en banc* appeal before the full court, the Third Circuit vacated a July 13, 2010 ruling by a three-judge panel of the appeals court that, in a 2-to-1 decision, had ordered a remand of the case back to the district court, which may have required substantial adjustments to the original settlement. On February 23, 2011, the Third Circuit, sitting *en banc*, again heard oral argument from the parties. On December 20, 2011, the *en banc* Third Circuit handed down its decision affirming the district court in all respects.

In re Sorbates Direct Purchaser Antitrust Litigation, No. C 98-4886 CAL (N.D. Cal.). The firm served as lead counsel alleging that six manufacturers of Sorbates, a food preservative, violated antitrust laws through participation in a worldwide conspiracy to fix prices and allocations to customers in the United States. The firm negotiated a partial settlement of $82 million with four of the defendants in 2000. Following intensive pretrial litigation, the firm achieved a further $14.5 million settlement with the two remaining defendants, Japanese manufacturers, in 2002. The total settlement achieved for the class was $96.5 million.

In re Disposable Contact Lens Antitrust Litigation, MDL No. 1030 (M.D. Fla.). The firm acted as co-lead counsel and chief trial counsel. Representing both a national class and the State of Florida, the firm helped secure settlements from defendants Bausch & Lomb and the American Optometric Association before trial and from Johnson & Johnson after five weeks of trial. The settlements were valued at more than $92 million and also included significant injunctive relief to make disposable contact lenses available at more discount outlets and more competitive prices.

In re Cardizem CD Antitrust Litigation, No. 99-01278 (E.D. Mich.). In another case involving generic drug competition, Berman Tabacco, as co-lead counsel, helped secure an $80 million settlement from French-German drug maker Aventis Pharmaceuticals and the Andrx Corporation of Florida. The payment to consumers, state agencies and insurance companies settled claims that the companies conspired to prevent the marketing of a less expensive generic version of the blood pressure medication Cardizem CD. The state attorneys general of New York and Michigan joined the case in support of the class. The firm achieved a significant appellate victory in a first of its kind ruling that the brand name drugmaker's payment of $40 million per year for the generic company to delay bringing its generic version of blood-pressure medication Cardizem CD to market constituted an agreement not to compete that is a *per se* violation of the antitrust laws.

In re Toys "R" Us Antitrust Litigation, MDL No. 1211 (E.D.N.Y.). The California office negotiated a $56 million settlement to answer claims that the retailer violated laws by colluding to cut off or limit supplies of popular toys to stores that sold the products at lower prices. The case developed the antitrust laws with respect to a "hub and spoke" conspiracy, where a downstream power seller coerces upstream manufacturers to the detriment of consumers. One component of the settlement required Toys "R" Us to donate $36 million worth of toys to needy children throughout the United States over a three-year period.

In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation, MDL No. 05-1671 (C.D. Cal.). Berman Tabacco, as one of four co-lead counsels in the case, negotiated a $48 million settlement with Union Oil Company and Unocal. The agreement settled claims that the defendants manipulated the California gas market for summertime reformulated gasoline and increased prices for consumers. The settlement is noteworthy because it delivers to consumers a combination of clean air benefits and the prospect of funding for alternative fuel research. The settlement received final court approval in November 2008.

In re Abbott Laboratories Norvir Antitrust Litigation, Nos. 04-1511, 04-4203 (N.D. Cal.). Berman Tabacco acted as co-lead counsel in a case on behalf of indirect purchasers alleging that the defendant pharmaceutical company engaged in an illegal leveraged monopoly in the sale of its AIDS boosting drug known as Norvir (or Ritanovir). Plaintiffs were successful through summary judgment, including the invalidation of two key patents based on prior art, but were reversed on appeal in the Ninth Circuit as to the leveraged monopoly theory. The case settled for $10 million, which was distributed net of fees and costs on a *cy pres* basis to 10 different AIDS research and charity organizations throughout the United States.

Automotive Refinishing Paint Antitrust, J.C.C.P. No. 4199 (Cal. Super. Ct.). In this class action, indirect purchaser-plaintiffs brought suit in California State Court against five manufacturers of automotive refinishing coatings and chemicals alleging that they violated California law by unlawfully conspiring to fix paint prices. Settlements were reached with all defendants totaling $9.4 million, 55% of which was allocated among an End-User Class consisting of consumers and distributed on a *cy pres*, or charitable, basis to thirty-nine court-approved organizations throughout California, and the remaining 45% of which was distributed directly to a Refinishing Class consisting principally of auto-body shops located throughout California.

LEADERSHIP ROLES

The firm currently acts as lead or co-lead counsel in high-profile securities and antitrust class actions and also represents investors in individual actions, ERISA cases and derivative cases.

The following is a representative list of active class action cases in which the firm serves as lead or co-lead counsel or as executive committee member.

- *Massachusetts Laborers' Pension Fund v. Wells Fargo & Co., et al.*, C.A. No. 12997-VCG (Del. Ch. Ct.). Counsel for Massachusetts Laborers' Pension Fund and the Employees'

Retirement System of the City of Providence in action under Section 220 of the Delaware General Corporation Law in order to evaluate whether the facts support a derivative suit on behalf of Wells Fargo against its officers and directors for breaches of their fiduciary duties.

- *Ohio Public Employees Retirement System v. BP America, Inc.*, No. 12-cv-01837 (S.D. Tex.). Counsel for plaintiffs in individual action.

- *In re Digital Domain Media Group, Inc. Securities Litigation*, No. 12-14333-CIV (S.D. Fla.). Co-lead Counsel.

- *Sullivan v. Barclays PLC*, No. 13-cv-2811 (S.D.N.Y.). Counsel for plaintiffs and represents California State Teachers' Retirement System.

- *Laydon v. Mizuho Bank, Ltd.*, No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 1:15-cv-05844 (GBD) (S.D.N.Y). Counsel for plaintiffs and represents California State Teachers' Retirement System and Oklahoma Police Pension and Retirement System.

- *Trabakoolas v. Watts Water Technologies, Inc.*, No. 4:12-cv-01172-YGR (N.D. Cal.). Liaison Counsel and member of Plaintiffs' Steering Committee.

- *In re Lithium Ion Batteries Antitrust Litigation*, No. 13-md-2420-YGR (N.D. Cal.). Co-Lead Counsel.

- *Carlin v. DairyAmerica, Inc.*, No. 09-cv-00430 (E.D. Cal.). Member of the Interim Executive Committee and Liaison Counsel.

- *Automobile Antitrust Cases I and II*, Coordination Proceeding Nos. 4298 and 4303 (Cal. Super. Ct. San Francisco Cty.). Counsel for Plaintiffs.

TRIAL EXPERIENCE

The firm has significant experience taking class actions to trial. Over the years, Berman Tabacco's attorneys have tried cases against pharmaceutical companies in courtrooms in New York and Boston, a railroad conglomerate in Delaware, one of the nation's largest trustee banks in Philadelphia, a major food retailer in St. Louis and the top officers of a failed New England bank.

The firm has been involved in more trials than most of the firms in the plaintiffs' class action bar. Our partners' trial experience includes:

- *MAZ Partners, LP v. Bruce A. Shear, et al.*, No. 1:11-cv-11049-PBS (D. Mass.). After two-week trial in 2017 in this breach of fiduciary class action, jury verdict for plaintiffs but no

damage award. Following post-trial briefing, court exercised its equitable power and ordered $3 million award by defendant.

- *Conway v. Licata*, No. 13-12193 (D. Mass.). 2015 jury verdict for defendants (firm's client) after two-week trial on the vast majority of counts, awarding the plaintiffs a mere fraction of the damages sought. Jury also returned a verdict for defendants on one of their counterclaims.

- *In re MetLife Demutualization Litigation*, No. 00-Civ-2258 (E.D.N.Y.). This case settled for $50 million after the jury was empaneled.

- *White v. Heartland High-Yield Municipal Bond Fund*, No. 00-C-1388 (E.D. Wis.). firm attorneys conducted three weeks of a jury trial against final defendant, PwC, before a settlement was reached for $8.25 million. The total settlement amount was $23.25 million.

- *In re Disposable Contact Lens Antitrust Litigation*, MDL No. 1030 (M.D. Fla.). Settled for $60 million with defendant Johnson & Johnson after five weeks of trial.

- *Gutman v. Howard Savings Bank*, No. 2:90-cv-02397 (D.N.J.). Jury verdict for plaintiffs after three weeks of trial in individual action. The firm also obtained a landmark opinion allowing investors to pursue common law fraud claims arising out of their decision to retain securities as opposed to purchasing new shares. *See Gutman v. Howard Savings Bank*, 748 F. Supp. 254 (D.N.J. 1990).

- *Hurley v. Federal Deposit Insurance Corp.*, No. 88-cv-940 (D. Mass.). Bench verdict for plaintiffs.

- *Levine v. Fenster*, No. 2-cv-895131 (D.N.J.). Plaintiffs' verdict of $3 million following four-week trial.

- *In re Equitec Securities Litigation*, No. 90-cv-2064 (N.D. Cal.). Parties reached a $35 million settlement at the close of evidence following five-month trial.

- *In re ICN/Viratek Securities Litigation*, No. 87-cv-4296 (S.D.N.Y.). Hung jury with 8-1 vote in favor of plaintiffs; the case eventually settled for over $14.5 million.

- *In re Biogen Securities Litigation*, No. 94-cv-12177 (D. Mass.). Verdict for defendants.

- *Upp v. Mellon*, No. 91-5219 (E.D. Pa.). In this bench trial, tried through verdict in 1992, the court found for a class of trust beneficiaries in a suit against the trustee bank and ordered disgorgement of fees. The Third Circuit later reversed based on lack of jurisdiction.

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SELECTED ATTORNEYS

Partners

STEVEN J. BUTTACAVOLI

A partner in the firm's Boston office, Steven J. Buttacavoli focuses his practice on securities litigation.

At Berman Tabacco, Mr. Buttacavoli is an integral member of the litigation team representing co-lead plaintiff in *In re BP p.l.c. Securities Litigation*, where he has assisted in drafting the amended complaint, drafting the opposition to defendants' motion to dismiss, drafting plaintiffs' motion for class certification, drafting summary judgment and *Daubert* briefs, and led fact and expert discovery efforts in this matter. A $175 million settlement has been reached, subject to final approval by the court. Mr. Buttacavoli also represents four Ohio pension funds in connection with a separate, individual action filed against BP in connection with the funds' purchase of BP ordinary shares on the London Stock Exchange. He also helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the General Electric Co., drafted the consolidated amended complaint in a class action against the company, drafted lead plaintiff's opposition to defendants' motions to dismiss and subsequent briefing with the court and conducted discovery in that matter, which settled for $40 million in 2013. Mr. Buttacavoli also helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the former top executives of BankUnited, drafted the consolidated amended complaint and opposition to defendants' motions to dismiss and drafted materials prepared in connection with the mediation and settlement of *In re BankUnited Securities Litigation*. In addition, Mr. Buttacavoli advises whistleblowers in connection with the reporting of potential securities violations to the U.S. Securities and Exchange Commission and has advised numerous clients regarding potential claims involving custodian banks' foreign currency exchange pricing practices.

Prior to joining Berman Tabacco in 2009, Mr. Buttacavoli worked as an associate at Foley Hoag LLP in Boston, where he defended securities class actions and U.S. Securities and Exchange Commission enforcement actions, conducted internal investigations, responded to criminal investigations by the United States Attorney's Office and advised clients in connection with litigation risk analysis and mitigation strategies.

Mr. Buttacavoli earned an A.B. in International Relations from the College of William & Mary and a Master of Public Policy degree from Georgetown University. In 2001, he earned his J.D., *magna cum laude,* from the Georgetown University Law Center, where he was a member of the Order of the Coif. Mr. Buttacavoli was also a Senior Articles and Notes Editor for the *American Criminal Law Review.*

In 2017, Mr. Buttacavoli was ranked as a Recommended Attorney in Securities Litigation by The Legal 500. He is admitted to practice in the state and federal courts of the Commonwealth of Massachusetts and the United States Courts of Appeals for the First, Second, Third, and Fifth Circuits.

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OFFICES

MASSACHUSETTS
One Liberty Square
Boston, MA 02109
Phone: (617) 542-8300
Fax: (617) 542-1194

CALIFORNIA
44 Montgomery Street, Suite 650
San Francisco, CA 94104
Phone: (415) 433-3200
Fax: (415) 433-6382

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FORMER EMPLOYEES

Partner

GLEN DEVALERIO

Glen DeValerio was a co-founder in 1982 of Berman DeValerio & Pease, LLP, one of the law firms that formed Berman DeValerio in 2001. He was also the managing partner of the Firm's Boston office and oversees some of the Firm's most important cases. As one of the lead attorneys in *Carlson v. Xerox Corp.*, he helped negotiate a $750 million settlement, which ranked as the 10th largest securities class action settlement of all time when it received court approval in January 2009.

Mr. DeValerio has extensive securities fraud trial experience, serving as trial counsel in *In re Katy Indus. Securities Litigation*, No. 85-CV-459 (D. Del.); *Hurley v. Federal Deposit Insurance Corp.*, No. 88-cv-1940 (D. Mass.); *Poughkeepsie Savings Bank, F.S.B. v. Morash*, No. 89-civ-1778 (S.D.N.Y.); *Advisors Bancorp v. Painewebber, Inc.*, No. 90-cv-11301 (D. Mass.); and *Schofield v. First Commodity Corp. of Boston*, No. 83-4137-Z (D. Mass.), among others.

Mr. DeValerio has prosecuted federal securities law violations, chiefly class and derivative actions, since the early 1970s. A 1969 graduate of the University of Rhode Island, he received his law degree in 1973 from the Catholic University Law School and served on the *Catholic University Law Review*'s editorial board for two years. In 1973 and 1974, he worked as a law clerk to the Honorable June L. Green, U.S. District Court for the District of Columbia.

A frequent lecturer on complex securities litigation issues, Mr. DeValerio speaks at continuing legal education seminars sponsored by groups such as PLI, ALI-ABA and the Boston Bar Association. He is vice president of the International Network for Financial Litigation, an association of law firms seeking to create a global litigation framework to promote legal security, transparency and market confidence. Mr. DeValerio served as the President of the National Association of Securities and Commercial Law Attorneys from 1996 through 1998.

Mr. DeValerio has been admitted to practice law in the Commonwealth of Massachusetts as well as the U.S. Districts Courts for the Districts of Columbia and Massachusetts. He has also been admitted to practice in the First, Second, Fourth and Fifth Circuits. He is AV® Preeminent™ rated

by Martindale-Hubbell® and is designated a Local Litigation Star by Benchmark Litigation in 2013, 2014 and 2015.

Associate

DARYL DEVALERIO ANDREWS

Daryl DeValerio Andrews, was an associate in the Boston office, who focused her practice on securities litigation, where she successfully helped prosecute numerous class actions. She led the discovery team in the litigation against General Electric Co., which settled for $40 million in 2013 and was a principal attorney in *Sanderson v. Verdasys, Inc*. She was also involved in a case against major credit rating agencies, *California Public Employees' Retirement System v. Moody's Corp.*. The case, which had a total recovery of $255 million, was filed on behalf of the nation's largest state pension fund, the California Public Employees' Retirement System (CalPERS), was a landmark litigation seeking to hold rating agencies financially responsible for negligent misrepresentations in the rating of structured investment vehicles.

Ms. Andrews also successfully defended at trial a well-regarded record producer in an action brought by an artist claiming breach of fiduciary duty, fraud, and negligent misrepresentation. Ms. Andrews conducted both direct and cross examinations of witnesses, prepared witnesses for cross, and lead the evidence team.

Ms. Andrews is also the Chairwoman of the Board of Directors of the nonprofit Cystic Fibrosis Lifestyle Foundation.

Prior to joining the Firm as an associate in 2009, Ms. Andrews was a litigation associate at Sherin and Lodgen LLP, where she practiced civil litigation with an emphasis on bankruptcy and real estate litigation and employment law.

After graduating from Boston University School of Law in 2003, Ms. Andrews clerked for Judge Michael A. Ponsor, U.S. District Court for the District of Massachusetts. During law school, she served on the Public Interest Law Journal and was a legal intern for the U.S. Attorney's Office, Civil Division, where she drafted dispositive motions for a variety of cases and researched legal issues for briefs and motions. She also interned for two years at Shelter Legal Services, assisting low-income clients on legal matters such as housing, credit, employment and family law issues.

Ms. Andrews earned a B.A. in Education from Smith College in 1997.

Ms. Andrews is admitted to practice law in the Commonwealth of Massachusetts and the U.S. District Court for the District of Massachusetts. She was named a "Rising Star" in 2007, 2008, 2013 -2015 by *Massachusetts Super Lawyers Magazine*.

Exhibit 3

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, THE CITY OF BRISTOL PENSION FUND, and THE CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated, Plaintiffs, v. INSULET CORPORATION, DUANE DESISTO, ALLISON DORVAL, BRIAN ROBERTS, and CHARLES LIAMOS, Defendants.	Civil Action No. 15-12345-MLW

DECLARATION OF ROD GRAVES, DEPUTY DIRECTOR OF ARKANSAS TEACHER RETIREMENT SYSTEM, IN SUPPORT OF: (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Rod Graves, hereby declare under penalty of perjury as follows:

1. I am the Deputy Director of the Arkansas Teacher Retirement System ("ATRS"), a Court-appointed Lead Plaintiff in this securities class action (the "Action").[1] I submit this declaration in support of (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. I have personal knowledge of the

[1] Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated February 8, 2018 (ECF No. 110) (the "Stipulation").

matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. ATRS is a public pension fund organized in 1937 to provide retirement, disability, and survivor benefit programs to active and retired public teachers of the State of Arkansas. ATRS is responsible for the retirement income of these employees and their beneficiaries. As of June 30, 2017, ATRS's defined benefit plans served more than 129,000 active and retired members and their beneficiaries, and ATRS had over $16 billion in assets under management.

I. ATRS's Oversight of the Litigation

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. As Deputy Director of ATRS, I have overseen ATRS's service as lead plaintiff in several securities class actions.

4. ATRS retained Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") through a formalized request for qualifications (RFQ) process. Through that RFQ process, ATRS determined that BLB&G was qualified and adequate to conduct portfolio monitoring services for ATRS and to represent ATRS in securities litigation if ATRS chose to seek involvement in such cases. Since the initiation of that relationship approximately 12 years ago, I and others at ATRS, including the Executive Director, Mr. George Hopkins, have observed the high-quality work and qualifications of BLB&G to act as counsel in securities litigation.

5. Consistent with ATRS's long-standing policy for securities litigation counsel, BLB&G understood at the outset of the Litigation that it would be paid on a contingency basis and permitted only to seek attorneys' fees of up to a maximum of 25% of any recovery obtained and that ATRS would also review the reasonableness of the proposed fee at the conclusion of the Litigation in light of the result obtained and other factors.

6. On June 16, 2015, ATRS, through its counsel, BLB&G, filed the initial securities class action complaint in this matter. On March 31, 2016, the Court appointed ATRS as one the Lead Plaintiffs for the Action and BLB&G as one of the Lead Counsel for the class. On behalf of ATRS, I among others at ATRS, had regular communications with BLB&G throughout the litigation. ATRS, through my active and continuous involvement, as well as the involvement of others as detailed below (including Mr. Hopkins), closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. ATRS received periodic status reports from BLB&G on case developments, and participated in regular discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I and other employees of ATRS: (a) regularly communicated with BLB&G by email and telephone calls regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in the Action; (c) assisted in searching for and producing documents and information requested by Defendants in the course of discovery; (d) participated in the mediation process and consulted with BLB&G concerning the settlement negotiations as they progressed; and (e) evaluated, approved and recommended approval of the proposed Settlement for $19,500,000 in cash.

7. In addition, I personally coordinated the collection of documents in response to Defendants' discovery requests and reviewed significant Court filings. I was also deposed by counsel for Defendants in Boston on September 21, 2017. I spent a substantial amount of time preparing for and appearing at that deposition.

8. ATRS Executive Director, George Hopkins, traveled to New York and attended the mediation conducted before David Geronemus, Esq. of JAMS in July 2017. In addition, both

Mr. Hopkins and I were advised of and participated in the settlement negotiations and the mediation process, and we conferred regularly with BLB&G regarding the Parties' respective positions.

II. ATRS Strongly Endorses Approval of the Settlement

9. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, ATRS believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. ATRS believes that the Settlement represents an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, ATRS strongly endorses approval of the Settlement by the Court.

III. ATRS Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

10. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, ATRS believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is reasonable in light of the result achieved in the litigation, the risks undertaken and the quality of the work performed by Lead Counsel on behalf of Lead Plaintiffs and the Settlement Class. ATRS has evaluated Lead Counsel's fee request by considering the substantial recovery obtained for the Settlement Class in this Action, the risks of the Action, its observations of the high-quality work performed by Lead Counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

11. ATRS further believes that the Litigation Expenses being requested for reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its

obligation to the Settlement Class to obtain the best result at the most efficient cost, ATRS fully supports Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

12. ATRS understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, ATRS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Class in the Action.

13. My primary responsibility at ATRS involves overseeing ATRS's operations, including monitoring litigation matters involving the fund, such as ATRS' activities in the securities class actions where (as here) it has been appointed lead plaintiff. As noted above, Mr. George Hopkins, ATRS's Executive Director, also dedicated time to the prosecution of this Action, as did Chris Ausbrooks of ATRS's information technology department.

14. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for ATRS and, thus, represented a cost to ATRS. ATRS seeks reimbursement in the amount of $4,995.27 for the time of the following ATRS personnel:

Personnel	Hours	Rate[2]	Total
George Hopkins	24	$108.91	$2,613.84
Rod Graves	31	$72.78	$2,256.18
Chris Ausbrooks	3	$41.75	$125.25
TOTAL	**58**		**$4,995.27**

[2] The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

IV. Conclusion

15. In conclusion, ATRS was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that it represents a significant recovery for the Settlement Class. ATRS respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including ATRS's request for reimbursement of $4,995.27 for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of ATRS.

Executed this 1 day of June, 2018.

Rod Graves
Deputy Director of
Arkansas Teacher Retirement System

#1172439

Exhibit 4

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, THE CITY OF BRISTOL PENSION FUND, and THE CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

INSULET CORPORATION, DUANE DESISTO, ALLISON DORVAL, BRIAN ROBERTS and CHARLES LIAMOS,

Defendants.

Civ. A. No. 15-12345-MLW

CLASS ACTION

DECLARATION OF DIANE WALDRON IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF PROPOSED SETTLEMENT AND LEAD PLAINTIFF CITY OF BRISTOL'S APPLICATION FOR AWARD UNDER 15 U.S.C. §78U-4(a)(4)MOTION

I, DIANE WALDRON, declare as follows:

1. I am the Comptroller of the City of Bristol (CT) and a member of the Retirement Board of the City of Bristol Pension Fund ("Bristol"), which is one of the three Court-appointed lead plaintiffs that this Court has also duly appointed as a Class Representative in this securities class action (the "Action"). I submit this declaration in support of (a) Lead Plaintiffs' motion for final approval of the proposed Settlement in this matter, and (b) Bristol's application pursuant to 15 U.S.C. §78u-4(a)(4) for reimbursement of its reasonable costs and expenses directly relating to the work performed by Bristol personnel (including myself and members of my staff) in connection with Bristol's representation of the Class in the Action. I have been directly involved in the prosecution of the Action on behalf of Bristol since June 2017, and I have personal knowledge of the matters set forth in this declaration.

2. I have spent most of my professional career in the fields of municipal finance and accounting. I have served as Comptroller of the City of Bristol, CT -- which has an annual budget of approximately $190 million -- since June 19, 2017. As Controller, I oversee all of the

city's finance and accounting functions, including but not limited to managing the city's debt, its retirement funds (which has assets under management of approximately $700 million), its payroll and budgeting functions, and ensuring compliance with all related state and municipal financial and budgeting laws and requirements. Prior to being appointed Bristol's Comptroller, I had essentially the same responsibilities at two smaller municipalities, as Director of Finance and Administrative Services for the Town of Glastonbury (CT) for over eleven (11) years, and before then as Director of Finance for the Town of Cheshire (CT). I have a Bachelor of Science degree in Accounting from Fairfield University, and have been a duly-accredited Certified Public Accountant (CPA) in the State of Connecticut for nearly 30 years.

3. I am a member -- and past President -- of (a) the New England Government Finance Officers Association, (b) the Connecticut Government Finance Officers Association, and (c) the Connecticut Public Pension Forum. In addition, I am a member of the National Government Finance Officers Association of the United States and Canada ("GFOA"), the leading professional association of public finance officials in the United States. In 2017, I was appointed to serve a three year term as a member of GFOA's Committee on Retirement and Benefits Administration, which meets regularly telephonically and annually in Washington, D.C. and at its Annual Conference to promote excellence in the administration of state and municipal government retirement and benefit plans.

4. As City Comptroller, I am the official who has primary responsibility for managing and supervising securities litigation brought on behalf of the City of Bristol Pension Fund. In additional, I have at all times also understood that I have the responsibility to ensure that Bristol adequately performs its duties as a "lead plaintiff" in this litigation, which I have at all times understood as requiring me to also act as a representative of all other Class members in this action. As such, I have performed the following work (*inter alia*) in connection with this litigation on behalf of the Class:

- Discussing the nature of the case and the history of Bristol's role in the case with my immediate predecessor (Glenn Klocko) and having introductory background discussions by phone with Bristol's outside counsel at Scott+Scott (2hrs);

- Reading the Amended Complaint, the briefing on the defendants' motion to dismiss, the Court's ruling on the motion to dismiss; as well as review of certain supporting materials cited in the Complaint and review of my predecessor's (Glenn Klocko's) file materials relating to the initiation of this case (7hrs);

- Working with outside counsel and members of my personal staff (as well as Bristol's MIS director with respect to electronic discovery issues) to identify and locate all paper and electronic documents potentially responsive to Defendants' document requests; multiple phone calls with outside counsel to help address or facilitate particular requests for documents or other information (3hrs);

- Working with outside counsel to prepare responses and objections to Defendants' interrogatories and review written objections to Deft's document requests (2hrs);

- Reviewing various papers (including the briefs) relating to Lead Plaintiffs' motion for class certification, and working with counsel on the preparation of my own declaration in support of class certification (3hrs);

- Multiple miscellaneous meetings and telephone calls with Bristol's in-house counsel, Thomas Conlin, Esq., as well as calls with my outside counsel Scott+Scott, to discuss the litigation and my role as a representative of both Bristol and the Class (2hrs);

- Two in-person meetings with Scott+Scott attorneys (one in Bristol, CT, and one the day before my deposition in Boston) to prepare for my deposition, and further review and study of pleadings, case filings and selected portions of Bristol's document production in connection with the same (10hrs);

- Sit for full-day deposition in Boston (including travel to and from Bristol)(12 hrs);

- Discussions with counsel relating to the initial efforts to mediate this dispute, including discussion of settlement strategy and objectives, and review Lead Plaintiffs and Defendants' opening and reply mediation statements (4hrs);

- Multiple conversations and review of supplemental materials in August to November 2017 time period relating to the parties' extended post-mediation settlement discussions; multiple additional phone calls with outside counsel (and in-house counsel Conlin) relating to authorization of revised settlement proposals and strategies (4hrs);

- Discussions concerning and review of materials for submission to Bristol's full Board and coordinating matters (in conjunction with outside and in-house

counsel) relating to obtaining appropriate authorization from Bristol's full board to consummate the proposed settlement (2hrs);

5. Accordingly, and consistent with what I testified to at my deposition on September 28, 2017 (when I estimated that I had spent roughly fifty hours on this matter), I estimate that through the date of my deposition I spent fifty-one (51) hours directly related to discharging Bristol's responsibilities as a representative of the Class in this Action. In addition, I conservatively estimate that I have spent at least an additional six (6) hours since that date reviewing my deposition transcript; reading the parties' various supplemental mediation submissions; discussing settlement developments and strategy with both outside and in-house counsel; addressing certain supplemental discovery inquiries from counsel; and reviewing briefing materials and appropriate board resolutions for Bristol's full Board in connection with the Board's formal approval of the proposed settlement. Based on my professional qualifications and the value of my time as Bristol's Comptroller, I respectfully submit the time I spent on this case for the benefit of the Class should be valued at $200 per hour.

6. In addition, other current and former Bristol employees have spent time directly related to Bristol's representation of the Class, including Jodi McGrane (the assistant to the controller), Christine Petosa (payroll supervisor and clerk to the pension fund board), Scott Smith (Director, Management Information Services for Bristol), Thomas Conlin (assistant corporation counsel for the city),and Glenn Klocko (my immediate predecessor as City Comptroller prior to his retirement and, as such, the person who was responsible for supervising this action prior to June 2017). Based on my conversations with each of these individuals (and consistent with my knowledge of the work they performed insofar as it relates to tasks performed at my request after I replaced Mr. Klocko as the primarily responsible person at Bristol for this matter), these individuals spent the following additional time on the following tasks in this case,

as reflected in the chart below (which also includes my time). I also believe that the proposed hourly value of each these individual's time reflected in the chart below is appropriate, based on the value of their time to the city.

Staff Member	**Position**	**Work Performed**	**Rate**	**Hrs**	**Value**
Diane Waldron	City Comptroller	[*See* ¶¶4-5 above]	$200	57	$11,400
Jodi McGrane	Asssistant to the City Comptroller	Searching office files to identify & collect potentially responsive documents and other information in response to attorney requests	$50	10	$500
Christine Petosa	Payroll Supervisor & Pension Fund Clerk	Searching office files to identify & collect potentially responsive documents and other information in response to attorney requests	$50	2	$100
Scott Smith	MIS Director	Running searches on Bristol's servers for potentially responsive emails or other electronic documents	$150	3	$450
Thomas Conlin	Ass't City Corporation Counsel	Reviewing case pleadings; phone calls and meetings with Comptroller Waldron and outside counsel (Scott+Scott) to discuss case, discovery issues, settlement strategy and litigation activities; review mediation and settlement-related materials; advise on proposed settlement and procedures for obtaining full board approval	$150	10	$1,500
Glenn Klocko	City Comptroller (retired 2017)	Review materials from counsel re potential litigation against Insulet; authorize commencement of action following further discussion with counsel; review materials and submit declaration in support of lead plaintiff application; misc. written and telephonic communications with outside counsel re case status	$200	5	$1,000
			TOTAL:	**87**	**$14,950**

7. Accordingly, on behalf of Bristol, I respectfully submit that reimbursement should be made to the City of Bristol under 15 U.S.C. §78u-4(a)(4) in the amount of $14,950 for the time that I and other current and former Bristol employees have personally spent on matters relating directly to this Action and the representation of the Class since its inception.

8. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Bristol believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class, and represents an excellent recovery for the Settlement Class in the face of substantial litigation risk. Bristol therefore respectfully requests that the Court approve the proposed Settlement.

9. Based on my review and knowledge of the work performed, the fully contingent nature of their representation, and most importantly the results achieved by Plaintiffs' Counsel, Bristol also supports Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund as fair and reasonable. In this regard, I also note my understanding that the 25% fee requested here will result in only a very modest "lodestar multiple" of 1.3 (or even less) on counsel's total lodestar time. I also note that, although the City of Bristol appreciates that the ultimate determination of the amount of Plaintiffs' Counsel's attorneys' fees is made by the Court, the requested 25% fee is less than the fee "cap" that Scott + Scott agreed to under Bristol's retainer agreement with that firm.

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

Executed on May 30th, 2018

Diane Waldron

Diane Waldron

Exhibit 5

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, THE CITY OF BRISTOL PENSION FUND, and THE CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated, Plaintiffs, v. INSULET CORPORATION, DUANE DESISTO, ALLISON DORVAL, BRIAN ROBERTS and CHARLES LIAMOS, Defendants.	**Civ. A. No. 15-12345-MLW** **CLASS ACTION** **DECLARATION OF JAMES SKLENAR IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF PROPOSED SETTLEMENT AND LEAD PLAINTIFF CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM'S APPLICATION FOR AN AWARD UNDER 15 U.S.C. §78U-4(a)(4)**

I, JAMES SKLENAR, declare as follows:

1. I am the Chairman of the Board of Directors for the City of Omaha Police and Fire Retirement System ("Omaha P&F"), which is one of the three Court-appointed lead plaintiffs (and Class Representatives) in this securities class action (the "Action"). I submit this declaration in support of (a) Lead Plaintiffs' motion for final approval of the proposed Settlement in this matter, and (b) Omaha P&F's application pursuant to 15 U.S.C. §78u-4(a)(4) for reimbursement of its reasonable costs and expenses directly relating to the work performed by Omaha P&F personnel (including myself and members of my staff) in connection with Omaha P&F's representation of the Class in the Action. I have been directly involved in the prosecution of the Action on behalf of Omaha P&F since June 2015, and I have personal knowledge of the matters set forth in this declaration.

2. I have served as a police officer with the City of Omaha Police Department (the "Department") for the last 26 years, since 1992. I currently hold the rank of lieutenant, a senior position within the Department that I have held since approximately 2007. I have a Bachelor of Science degree in Accounting and Finance from Northwest Missouri State University, and prior to joining the Department I was a duly-accredited Certified Public Accountant (CPA) in the State of Iowa for approximately five years with the national accounting firm of McGladrey & Pullen.

3. I have served as the Chairman of Omaha P&F's Board of Directors for the last 15 years, since June 2003, and for most of that period (including for the last several years) I have also served as the chair of the Board's investment committee. Omaha P&F exists to fund and provide current or future retirement benefits for over 2,600 current and retired Omaha police officers and firefighters. As of June 30, 2017, Omaha P&F has approximately $620 million in assets under management.

4. As the chair of Omaha P&F's Board, I am the board member who has primary responsibility for supervising securities litigation brought on behalf of Omaha P&F (although it is also my practice to regularly consult on such matters with Mr. Bernard in den Bosch, Omaha's Deputy City Attorney, who effectively serves as Omaha P&F's in-house counsel. At all times I have also understood that I have the responsibility to ensure that Omaha P&F adequately performs its duties as a "lead plaintiff" in this litigation, which I understand as requiring me to also act as a representative of all other Class members in this action. As such, I have performed the following work (*inter alia*) in connection with this litigation on behalf of the Class as set forth below, together with my best estimates of the amount of time I spent on each task:

- Having a series of phone calls with Omaha P&F's outside counsel at Scott+Scott, as well as with in-house counsel Mr. in den Bosch, regarding the Insulet matter and the possibility of Omaha P&F serving as a lead plaintiff in securities fraud litigation against Insulet and certain of its officers (2 hrs);

- Reviewing the original complaint and Omaha P&F's lead plaintiff papers, and working with counsel to prepare my declaration in support of Omaha P&F's lead plaintiff application (2 hrs);

- After Omaha P&F's appointment as one of the Co-Lead Plaintiffs in this action, reading the Amended Complaint prepared by outside counsel (2 hrs);

- Reading the briefing on the Defendants' motion to dismiss (2 hrs);

- Reading the transcript of the Court's ruling from the bench denying defendants' motion to dismiss, and participating (together with my in-house counsel, Mr. in den Bosch) in post-motion to dismiss conference calls with Scott+Scott, as well as in a larger group "all hands" conference call with representatives of both co-lead counsel firms and the other two Co-Lead Plaintiffs (2 hrs).

- Working with outside counsel and with various employees of the City of Omaha who provide support services to the Board in order to identify and locate all paper and electronic documents potentially responsive to Defendants' document requests. These individuals included (a) in-house counsel Mr. in den Bosch, (b) Ms. Janine Kirk, who serves as secretary to the Board, (c) Board Member and City of Omaha Finance Director, Mr. Steven Curtiss, and (d) Ms. Kay Jun, who serves as Mr. Curtiss's assistant; in addition, (e) Mr. Robert Nord, an information technology (IT) supervisor, was asked to conduct searches of certain electronic and email files for potentially responsive documents; also, I personally reviewed my own files for relevant documents. (2 hrs).

- Working with outside and in-house counsel to prepare appropriate responses and objections to Defendants' interrogatories and review written objections to Deft's document requests (2 hrs);

- Reviewing various papers (including the briefs) relating to Lead Plaintiffs' motion for class certification, and working with counsel on the preparation of my own declaration in support of class certification (2 hrs);

- Multiple conference calls with my outside counsel Scott+Scott, typically with with Omaha P&F's in-house counsel, Mr. in den Bosch, Esq., to prepare for my deposition and reviewing materials in preparation for those calls (2hrs);

- Travel to Boston, MA from Omaha, NE for my deposition and for in-person prep meeting the day before with Mr. Fredericks of Scott+Scott at our local counsel's office in Boston; further review and study of pleadings, case filings and selected portions of Bristol's document production in connection during travel time and night before deposition; sit for full day deposition by Defendants' counsel and return travel from Boston to Omaha (25 hrs);

- Reviewing the transcript of my deposition (2 hrs);

- Conference calls with both Scott + Scott attorneys and inside counsel relating to the initial efforts to mediate this dispute, including discussion of settlement strategy and objectives, and review of Lead Plaintiffs and Defendants' opening and reply mediation statements (2 hrs);

- Multiple conversations with counsel and review of supplemental mediation materials and correspondence during the August to November 2017 time period relating to the parties' extended post-mediation settlement discussions, including conference calls calls with outside counsel (Scott+Scott) and in-house counsel (Mr. in den Bosch) relating to authorization of revised settlement proposals and strategies (2 hrs);

- Discussions concerning and review of materials for submission to Omaha P&F's full Board and coordinating matters (in conjunction with outside and in-house counsel, Mr. in den Bosch) relating to obtaining appropriate authorization from Omaha P&F's full board to consummate the proposed settlement (1 hrs);

5. Accordingly, I estimate that I have personally spent a total of at least 50 hours over the past 2½ years on matters directly relating to the representation of the Class in this Action. Based on my rank as a senior member of the City of Omaha's Police Department and my professional qualifications as a former CPA, and my lengthy experience as the chairman of Omaha P&F's Board, I respectfully submit the time I spent on this case for the benefit of the Class should be valued at $150 per hour.

6. In addition, other current Omaha P&F board members or support staff have spent time directly related to Omaha P&F's representation of the Class, including Steve Curtiss (Omaha P&F board member and Finance Director of the City of Omaha), Kay June (Mr. Curtiss' assistant), Janine Kirk (secretary to the Omaha P&F board and executive secretary to Mr. Tim Young, an Omaha P&F board member and Director of Human Resources for the City of Omaha), Bob Nord (director of operational services for DOTComm, the IT vendor that supports the electronic document and email systems used by Omaha P&F board members and staff), and Mr. in den Bosch (Deputy City Attorney and Omaha P&F's de facto in house counsel). Based on my conversations or email communications with them, these individuals spent the following additional time on the following tasks in this case, as reflected in the chart below (which also

includes my time). I also believe that the proposed hourly value of each these person's time shown in the chart below is appropriate, based on the value of their time to the city.

Staff Member	Position	Work Performed	Rate	Hrs	Value
James Sklenar	Omaha P&F Chairman	[*See* ¶¶4-5 above]	$150	50	$7,500
Steve Curtiss	City Finance Director and Board Member	Searching office files to identify & collect potentially responsive documents and other information in response to attorney requests	$225	1	$ 225
Kay June	Accountant (level I) in City Finance Dep't that provides administrative support to Board	Searching office files to identify & collect potentially responsive documents and other information in response to attorney requests	$75	4	$ 300
Janine Kirk	Secretary to Omaha P&F Board and Exec. Sec'y to Mr. Young (a Board member and City Human Resources Director	Searching office files to identify & collect potentially responsive documents and other information in response to attorney requests	$50	4	$ 200
Bob Nord	Assistant IT Director for DOTcomm (Omaha P&F's IT manager)	Running searches on Omaha P&F's servers for potentially responsive emails or other electronic documents	$175	2	$ 350
Bernard in den Bosch	Deputy City Attorney for the City of Omaha	Reviewing case pleadings; numerous phone calls and/or mtgs with Omaha P&F chair Sklenar and outside counsel (Scott+Scott) to discuss case, discovery issues, document collection efforts, settlement strategy & litigation activities; facilitate introductions for outside counsel to Omaha P&F's investment managers who were subpoenaed; review mediation and settlement-related materials; advise on proposed settlement and procedures for obtaining full board approval	$225	24	$5,400
			TOTAL:	**85**	**$13,975**

7. Accordingly, on behalf of Omaha P&F, I respectfully request that reimbursement should be made to Omaha P&F under 15 U.S.C. §78u-4(a)(4) in the amount of $13,975 for the

time that I and other City of Omaha employees have personally spent on matters relating directly to this Action and the representation of the Class from its inception in 2015.

8. Based on its active participation throughout the prosecution and resolution of the claims asserted in the Action, Omaha P&F believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class, and represents an excellent recovery for the Settlement Class in the face of substantial litigation risk. Omaha P&F therefore respectfully requests that the Court approve the proposed Settlement.

9. Based on my review and knowledge of the work performed, the fully contingent nature of their representation, and most importantly the results achieved by Plaintiffs' Counsel, Omaha P&F also supports Plaintiffs' Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund as fair and reasonable. In this regard, I also note my understanding that the 25% fee requested here will result in only a very modest "lodestar multiple" of 1.3 (or even less) on all Plaintiffs' Counsel's total lodestar time. I also note that, although Omaha P&F and its in-house counsel understand that the ultimate determination of the amount of Plaintiffs' Counsel's attorneys' fees is made by the Court, the requested 25% fee is less than the fee "cap" that Scott + Scott agreed to under Omaha P&F's retainer agreement with that firm.

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

Executed on May 30, 2018

James Sklenar

Exhibit 6

EXHIBIT 6

Arkansas Teacher Retirement Sys. v. Insulet Corp.,
Civil Action No. 15-12345-MLW

BREAKDOWN OF ALL EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	$ 821.00
Service of Process	6,560.25
PSLRA Notice Costs	2,465.00
On-Line Legal Research	51,461.45
On-Line Factual Research	2,172.05
Document Management/Litigation Support	28,995.47
Third-Party Production Costs	1,985.00
Telephone/Faxes	1,724.72
Postage & Express Mail	554.46
Hand Delivery	116.71
Local Transportation	439.35
Internal Copying and Printing	14,054.50
Outside Copying and Printing	230.29
Out-of-Town Travel	26,974.63
Working Meals	1,110.98
Staff Overtime	340.01
Court Reporting and Transcripts	14,326.64
Experts	120,774.00
Independent Counsel for Witnesses	72,156.92
Mediation Fees	15,690.85
TOTAL EXPENSES:	**$362,954.28**

Exhibit 7

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE CVS CORPORATION SECURITIES LITIGATION	:	C.A. No. 01-11464 (JLT)

ORDER AND FINAL JUDGMENT

This matter came before the Court for hearing pursuant to an Order dated June 8, 2005 (the "Preliminary Approval Order"), on the application of the parties for approval of the settlement provided for in the Stipulation and Agreement of Compromise, Settlement and Release of Securities Action dated June 6, 2005 (the "Securities Stipulation"); and

Due and adequate notice having been given to members of the Class (as defined below), as required in the Preliminary Approval Order, and following such notice, a hearing having been held before this Court on September 7, 2005 (the "Settlement Hearing") to determine the matters contemplated herein; and

The Court having considered all papers and filings had herein and otherwise being fully informed of the premises and good cause appearing therefore; and

All capitalized terms herein having the same meanings defined in the Securities Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Court has jurisdiction over the subject matter of the Securities Action, Lead Plaintiff, all members of the Class and the Defendants.

2. For the reasons set forth in the Court's Order dated October 16, 2003, the Court finds that the prerequisites for a class action under Federal Rules of Civil Procedure 23 (a) and (b)(3) have been satisfied in that: (a) the number of members of the Class are so numerous that joinder of all members in the Class is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representative are typical of the claims of the Class it seeks to represent; (d) the Class Representative has and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finally certifies this action as a class action on behalf of a plaintiff class (the "Class") consisting of all persons or entities who purchased the common stock of CVS Corporation ("CVS") between February 6, 2001 and October 30, 2001, inclusive, and who were allegedly damaged thereby. Excluded from the Class are the Defendants, all of the officers, directors and partners thereof, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which any of the foregoing have or had a controlling interest. Also excluded from the Class are the persons and/or entities who previously excluded themselves from the Class by filing a request for exclusion in response to the Notice of Pendency, as listed on Exhibit 1 annexed hereto.

4. The Notice of the Proposed Settlement of Class Action, Motion For Attorneys' Fees, and Settlement Fairness Hearing, which was previously approved by the Court, was given to all members of the Class who could be identified with reasonable effort. The Court finds that the form of notice specified in the Court's Preliminary Approval Order has been given. The form and method of notice as so provided constituted the best notice practicable under the circumstances, satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. 78u-4(a)(7) as amended, and due process, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby approves the settlement set forth in the Securities Stipulation (the "Settlement") and finds that the Settlement is, in all respects, fair, reasonable and adequate to members of the Class. The parties are authorized and directed to consummate the Settlement in accordance with the terms and provisions of the Securities Stipulation.

6. Except as to any individual claim of those persons who have validly and timely requested exclusion from the Class, the Court hereby dismisses the Securities Action with prejudice and without costs (except as otherwise provided in the Securities Stipulation) as to any and all Settled Claims, including Unknown Claims, that were or could have been asserted in the Securities Action by or on behalf of Lead Plaintiff and the Class Members.

7. All Class Members and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting

any and all claims, whether known or unknown (including Unknown Claims), and whether arising under federal, state, or any other law, against the Released Parties, which have been, or could have been, asserted in the Securities Action or in any court or forum, relating to or arising from the acts, facts, transactions and circumstances that were alleged in the Complaint and which relate to or arise from the purchase or sale of CVS common stock during the Class Period (the "Settled Claims"). The "Released Parties" are any of the Defendants, and any of the families, heirs, executors, trustees, personal representatives, estates or administrators, attorneys, counselors, insurers, financial or investment advisors of any such Defendant who is a natural person, and the affiliates, partners, subsidiaries, predecessors, successors or assigns, past or present officers, directors, associates, controlling persons, representatives, employees, attorneys, counselors, insurers, financial or investment advisors, dealer managers, consultants, accountants, investment bankers, commercial bankers, engineers, advisors or agents of CVS, all in their capacities as such. The Settled Claims are hereby compromised, settled, released, discharged and dismissed as against the Released Parties on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment. "Settled Claims" do not include any claims against the Released Parties arising under the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001, *et seq.* ("ERISA") that are the subject of another class action pending in the United States District Court, District of Massachusetts, Fescina v. CVS Corp., et al., Civil Action No. 04-12309-JLT, other than claims that the price of CVS common stock purchased on the open market during the Class Period was artificially inflated as alleged in the Complaint.

8. Upon the Effective Date, Lead Plaintiff and all Class Members shall be deemed to have covenanted not to sue any of the Released Parties in any individual, class or other representative capacity with respect any Settled Claim.

9. The Defendants, the successors and assigns of any of them, and, to the extent of their authority to act on behalf of the Released Parties, the Released Parties, are hereby permanently barred and enjoined from instituting, commencing or prosecuting all claims, whether known or unknown (including Unknown Claims), and whether arising under federal, state, or any other law, which have been, or could have been, asserted in the Securities Action or in any court or forum, by the Defendants or any of them or the successors and assigns of any of them against any of the Plaintiffs, Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Securities Action (except for claims to enforce the Securities Stipulation or the Settlement) (the "Settled Defendants' Claims"). The Settled Defendants' Claims are hereby compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

10. This Order and Final Judgment, the Securities Stipulation and its exhibits, the terms and provisions thereof, and any of the negotiations or proceedings connected with them, and any of the documents or statements referred to therein shall not be:

(a) offered or received against any of the Defendants or other Released Parties as evidence of or a presumption, concession, or admission by any Defendant or other Released Party of the truth of any fact alleged by any of the plaintiffs or the validity of any claim that has been or could have been asserted in the Securities Action or in any

litigation, or the deficiency of any defense that has been or could have been asserted in the Securities Action or in any litigation, or of any liability, negligence, fault, or wrongdoing on the part of any of the Defendants or other Released Parties;

(b) offered or received against any of the Defendants or other Released Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Defendant or Released Party;

(c) offered or received against any of the Defendants or other Released Parties as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants or Released Parties, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Securities Stipulation; provided, however, that the Defendants and the Released Parties may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against the Defendants or other Released Parties as an admission or concession that the consideration to be given hereunder represents the amount which could or would have been recovered after trial in the Securities Action; or

(e) construed as or received in evidence as an admission, concession or presumption against plaintiffs or any of the Class Members that any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Settlement Fund.

11. The Plan of Allocation is approved as fair and reasonable, and Lead Plaintiff's Co-Lead Counsel and the Claims Administrator are directed to administer the Settlement in accordance with its terms and provisions.

12. The Court finds that all parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

13. Plaintiffs' Counsel are hereby awarded 25% of the Settlement Fund in attorneys' fees, which sum the Court finds to be fair and reasonable, and $2,472,092.30 in reimbursement of expenses, which amounts shall be paid to Lead Plaintiff's Co-Lead Counsel from the Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in the Securities Action in a fashion which, in the opinion of Lead Plaintiff's Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Securities Action. Attorneys' fees and expenses awarded by the court in the Derivative Action to derivative plaintiff's counsel in the amount up to $750,000 shall be payable from the award to Lead Plaintiff's Co-Lead Counsel in the Securities Action.

14. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) the Settlement has created a fund of $110 million in cash (which is already on deposit), plus interest thereon, and that numerous Class Members who submit

acceptable Proofs of Claim will benefit from the Settlement created by Lead Plaintiff's Co-Lead Counsel;

(b) Over 320,000 copies of the Settlement Notice were disseminated to putative Class Members indicating that Plaintiffs' Counsel were moving for attorneys' fees from the Settlement Fund in an amount of up to twenty-five percent (25%) of the Settlement Fund and for reimbursement of their expenses in the approximate amount of $2,700,000 and two (2) objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs' Counsel contained in the Notice;

(c) Lead Plaintiff's Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The Securities Action involves complex factual and legal issues and was actively prosecuted over almost four years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Lead Plaintiff's Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the Class may have recovered less or nothing from the Defendants; and

(f) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are consistent with awards in similar cases.

15. Without affecting the finality of this Judgment in any way, the Court hereby retains jurisdiction over (a) implementation of the Settlement and any award or distribution from the Settlement Fund; (b) disposition of the Settlement Fund; (c) any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class; and (d) over the parties and Class Members for all matters relating to this Securities Action, including the administration, interpretation, effectuation or enforcement of the Securities Stipulation and this Order and Final Judgment.

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

17. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54 (b) of the Federal Rules of Civil Procedure.

SO ORDERED this 7th day of September, 2005.

U.S.D.J.

Exhibit 8

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

PUBLIC PENSION GROUP, et al.,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	**Cause No. 4:08-cv-1859 (CEJ)**
	:	
KV PHARMACEUTICAL COMPANY, et al.,	:	
	:	
Defendant.	:	

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on April 23, 2014 for a hearing to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned securities class action attorneys' fees and litigation expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court, was mailed to all reasonably identified Class Members; and that a summary notice of the hearing, substantially in the form approved by the Court, was published in *Investor's Business Daily* and transmitted over *PR Newswire;* and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the claims administrator, A.B. Data Ltd.

2. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of December 20, 2013 (the "Stipulation").

3. Notice of Lead Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of $3,840,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund) and payment of litigation expenses in the amount of $488,531.75, plus interest, which sums the Court finds to be fair and reasonable.

5. The award of attorneys' fees and expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Lead Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of $12.8 million in cash and that numerous Class Members who submit acceptable proofs of claim will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, Norfolk County Retirement System and the State-Boston Retirement System, two sophisticated institutional

investors that have been directly involved in the prosecution and resolution of the Action and have a substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and payment of expenses incurred in connection with the prosecution of this Action in an amount not to exceed $750,000, plus interest, and no Class Member has filed an objection to the fees and expenses requested by Lead Counsel;

(d) The Action presented substantial risks and uncertainties and would involve lengthy proceedings whose resolution would be uncertain, especially in light of the Company's bankruptcy;

(e) The Action involved complex factual and legal issues, including technical and scientific subject matter;

(f) Lead Counsel is an experienced law firm in the area of securities class action and conducted the litigation and achieved the Settlement with skillful and diligent advocacy;

(g) Lead Counsel has devoted more than 4,200 hours, with a lodestar value of $2,346,367.25 to achieve the Settlement;

(h) The amount of attorneys' fees awarded and litigation expenses paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(i) Public policy favors granting Lead Counsel's fee and expense request.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

Dated: April 23, 2014

Carol E. Jackson
UNITED STATES DISTRICT JUDGE

Exhibit 9

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITILINE HOLDINGS, INC., Individually and On Behalf of All Others Similarly Situated,	:	Civil Action No. 1:08-cv-03612-RJS **(Consolidated)**
Plaintiff,	:	CLASS ACTION
vs.	:	
ISTAR FINANCIAL INC., et al.,	:	
Defendants.	:	

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on April 5, 2013, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated September 5, 2012 (the "Stipulation") and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Fund, plus expenses in the amount of $234,901.71, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶¶6.2-6.3 thereof, which terms, conditions, and obligations are incorporated herein.

SO ORDERED.

DATED: April 5, 2013
New York, New York

RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE

Exhibit 10

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re L.G. PHILIPS LCD CO., LTD. SECURITIES LITIGATION	:	Civil Action No. 1:07-cv-00909-RJS
	:	CLASS ACTION
This Document Relates To:	:	
ALL ACTIONS.	:	

[redacted] ORDER AWARDING CO-LEAD COUNSEL ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on March 17, 2011, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 15, 2010 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Amount, plus litigation expenses in the amount of $81,993.45, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the action.

5. Justin M. Coren is awarded $1,500.00 pursuant to 15 U.S.C. §78u-4(a)(4) for his efforts and service to the Class during the action.

6. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶8 thereof which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: March 17, 2011

THE HONORABLE RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE

Exhibit 11

The Hon. Marsha J. Pechman

UNITED STATES DISTRICT COURT

WESTERN DISTRICT OF WASHINGTON

AT SEATTLE

KENNETH MCGUIRE and DAVID WILCZYNSKI, on Behalf of Themselves and All Others Similarly Situated,

Plaintiffs,

vs.

DENDREON CORPORATION, MITCHELL GOLD, and DAVID URDAL,

Defendants.

Case No. C07-800 MJP

CLASS ACTION

ORDER GRANTING PLAINTIFFS' MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES AND CLASS REPRESENTATIVE COSTS

SUSMAN GODFREY L.L.P.
1201 Third Avenue, Suite 3800
Seattle, WA 98101-3000
Tel: (206) 516-3880; Fax: (206) 516-3883

WHEREAS,

A. The parties to the above-described class action (the "Action") entered into a Stipulation of Settlement on October 25, 2010 (the "Settlement"), and the Court, for purposes of this Order, adopts the definitions set forth in the Settlement;

B. On November 3, 2010, this Court entered an Order granting preliminary approval to the proposed Settlement and providing for notice to the Class ("Preliminary Approval Order"), and notice has been provided to the members of the Class in accordance with the Preliminary Approval Order;

C. Plaintiffs and Class Counsel have applied to the Court for an award of attorneys' fees and expenses and reimbursement of costs incurred by plaintiffs;

D. The Notice disseminated to Class Members in accordance with the Preliminary Approval Order disclosed the maximum attorneys' fee Class Counsel would seek, the maximum amount of costs and expenses for which Class Counsel would seek reimbursement, and the maximum amount of costs and expenses for which plaintiffs would seek reimbursement;

E. Pursuant to the Preliminary Approval Order and as set forth in the Notice, any objections to plaintiffs' and Class Counsel's petition for attorneys' fees and expenses and reimbursement of costs incurred by plaintiffs were to be filed and served by December 10, 2010;

F. Pursuant to the Notice and Summary Notice, and upon notice to all parties, this Court held the Settlement Hearing on December 17, 2010, to consider, among other things, whether the application for attorneys' fees and expenses and the reimbursement of costs incurred by plaintiffs should be approved by the Court; and

G. The Court has determined that the proposed Settlement of the Action on the terms and conditions provided in the Settlement is fair, reasonable, and adequate and should

SUSMAN GODFREY L.L.P.
1201 Third Avenue, Suite 3800
Seattle, WA 98101-3000
Tel: (206) 516-3880; Fax: (206) 516-3883

be approved by the Court, and the Final Judgment should be entered as provided for in the Settlement, subject to the waiting period imposed by 28 U.S.C. 1715(d);

WHEREAS, the Court, having considered all matters submitted to it at the hearing, along with all of the files, records, and proceedings in this Action, and otherwise having determined the reasonableness of the requests set forth in *Plaintiffs' Motion for Award of Attorneys' Fees and Expenses and Class Representative Costs*;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Court has jurisdiction over the subject matter of the application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

2. Due and adequate notice of the maximum attorney's fee Class Counsel would request, the maximum amount of costs and expenses for which Class Counsel would seek reimbursement, and the maximum amount of costs and expenses for which plaintiffs would seek reimbursement were directed to all persons who were reasonably identifiable Class members, advising them of their right to object thereto.

3. Class Counsel are hereby awarded attorneys' fees in the amount of $4,125,000 or 25% of the Settlement Fund, including interest thereon at the same rates earned by the Settlement Fund, and reimbursement of expenses in the amount of $682,017.09, including interest thereon at the same rates earned by the Settlement Fund ("Fee and Expense Award"). This Fee and Expense Award shall be paid by the Escrow Agent from the Settlement Fund to Susman Godfrey L.L.P. subject to the terms, conditions, and obligations of the Settlement, and pursuant to the timing set forth in paragraph 6.2 of the Settlement, and which terms, conditions, and obligations are incorporated herein.

4. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-the-recovery" method in light of, *inter alia*:

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1201 Third Avenue, Suite 3800
Seattle, WA 98101-3000
Tel: (206) 516-3880; Fax: (206) 516-3883

(a) The attorneys' fee award being on par with or below the percentage awarded in comparable cases;

(b) The $16,500,000 Settlement Fund, in light of the relevant circumstances of this Action and the risk to plaintiffs and the Class that they would obtain no recovery from defendants based on, among other things, a failure to prove scienter, loss causation, or damages;

(c) The quality of work by and the experience of Class Counsel, and the absence of an SEC or other governmental proceeding;

(d) The risks that Class Counsel undertook in pursuing this Action, including the risk that no recovery would be obtained for plaintiffs and the Class;

(e) The time and effort involved over more than three years of active litigation, including overcoming motions to dismiss, successfully obtaining certification of the Class, conducting discovery involving the review and analysis of 570,000 pages of documents and taking or defending nineteen depositions, fully briefing plaintiffs' opposition to defendants' motion for partial summary judgment, preparing for trial, and negotiating the Settlement; and

(f) The lodestar "multiplier" of approximately 2.55.

See 15 U.S.C. § 78u-4(a)(6) (fees "shall not exceed a reasonable percentage"); *Rodriguez v. West Publ'g Corp.*, 563 F.3d 948, 967 (9th Cir. 2009) (attorney's fees must be "reasonable in the circumstances"); *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002) (examining factors, including risk of litigation, financial burden of contingent representation, result achieved, and customary fees for similar cases).

5. The Court finds that the reimbursement of the costs and expenses requested, including expert fees, the costs of computerized research using services such as Lexis and Westlaw, travel to attend hearings and depositions and mediation, court reporter fees, videographer fees, transcript fees, mediation fees, photocopying and printing costs, and

SUSMAN GODFREY L.L.P.
1201 Third Avenue, Suite 3800
Seattle, WA 98101-3000
Tel: (206) 516-3880; Fax: (206) 516-3883

telephone charges, are reasonable under the circumstances and typical of those billed by attorneys to paying clients in the marketplace. *Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994) (looking to whether expenses are of the type typically billed by attorneys to paying clients in the marketplace); *In re Immune Response Sec. Litig.*, 497 F. Supp. 2d 1166, 1177 (S.D. Cal. 2007) (reimbursing expert fees that are "crucial or indispensable to the litigation at hand"); 15 U.S.C. § 78u-4(a)(4) (permitting reimbursement of expenses "directly relating to the representation of the class to any representative party serving on behalf of a class").

6. Class Representative Kenneth McGuire is awarded reimbursement of costs and expenses in the amount of $4250.17. Class Representative David Wilczynski is awarded reimbursement of costs and expenses in the amount of $ 46.34.

7. The Court finds, in the exercise of its discretion, the reimbursement of plaintiffs' costs to be fair, reasonable, and adequately supported by plaintiffs' declarations.

8. The foregoing awards shall be paid by the Escrow Agent as provided in the Settlement.

9. The Court hereby retains and reserves jurisdiction over all matters relating to the administration, consummation, enforcement, and interpretation of the Settlement, and for any other necessary purpose.

IT IS SO ORDERED.

Dated: Dec 17, 2010

MARSHA J. PECHMAN
UNITED STATES DISTRICT JUDGE

Submitted by:

Marc M. Seltzer (admitted *pro hac vice*)
E-mail: mseltzer@susmangodfrey.com
Ryan C. Kirkpatrick (admitted *pro hac vice*)
E-mail: rkirkpatrick@susmangodfrey.com
SUSMAN GODFREY L.L.P.

1901 Avenue of the Stars, Suite 950
Los Angeles, CA 90067-6029
Tel: (310) 789-3100
Fax: (310) 789-3150

Drew D. Hansen (WSBA #30467)
E-mail: dhansen@susmangodfrey.com
Daniel J. Shih (WSBA #37999)
E-mail: dshih@susmangodfrey.com
Jordan Connors (WSBA #41649)
E-Mail: jconnors@susmangodfrey.com
SUSMAN GODFREY L.L.P.
1201 Third Avenue, Suite 3800
Seattle, WA 98101-3000
Tel: (206) 516-3880
Fax: (206) 516-3883

Counsel for Plaintiffs

Exhibit 12

 Marrero, 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

KEVIN CORNWELL, Individually and On Behalf of All Others Similarly Situated,	Civil Action No. 08-cv-03758(VM) **(Consolidated)**
Plaintiff,	CLASS ACTION
vs.	ORDER AWARDING ATTORNEYS' FEES AND EXPENSES
CREDIT SUISSE GROUP, et al.,	
Defendants.	

THIS MATTER having come before the Court on July 18, 2011, on the motion of Lead Plaintiffs' counsel for an award of attorneys' fees and expenses incurred in the Action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement dated March 7, 2011.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.

3. Counsel for the Lead Plaintiffs are entitled to a fee paid out of the common fund created for the benefit of the Settlement Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Second Circuit recognizes the propriety of the percentage-of-the-fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005).

4. Lead Plaintiffs' counsel have moved for an award of attorneys' fees of 27.5% of the Settlement Fund, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case, and concludes that the percentage of the benefit is the proper method for awarding attorneys' fees in this case.

6. The Court hereby awards attorneys' fees of 27.5% of the Settlement Fund, plus interest at the same rate as earned on the Settlement Fund. The Court finds the fee award to be fair and reasonable. The Court further finds that a fee award of 27.5% of the Settlement Fund is consistent with awards made in similar cases.

7. Said fees shall be allocated among plaintiffs' counsel by Co-Lead Counsel in manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action.

8. The Court hereby awards expenses in an aggregate amount of $285,072.62, plus interest.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set fort in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). In evaluating the *Goldberger* factors, the Court finds that:

(a) Counsel for Lead Plaintiffs expended considerable effort and resources over the course of the Action researching, investigating and prosecuting Lead Plaintiffs' claims. Lead Plaintiffs' counsel have represented that they have reviewed tens of thousands of pages of documents, interviewed witnesses and opposed legally and factually complex motions to dismiss. The parties also engaged in settlement negotiations that lasted several months. The services provided by Lead Plaintiffs' counsel were efficient and highly successful, resulting in an outstanding recovery for the Settlement Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at *31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more

difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). Despite the novelty and difficulty of the issues raised, and the procedural posture of the case, Lead Plaintiffs' counsel secured an excellent result for the Settlement Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Lead Plaintiffs' counsel's representation of the Settlement Class supports the requested fee. Lead Plaintiffs' counsel demonstrated that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. Based upon Lead Plaintiffs' counsel's diligent efforts on behalf of the Settlement Class, as well as their skill and reputations, Lead Plaintiffs' counsel were able to negotiate a very favorable result for the Settlement Class. Lead Plaintiffs' counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants are the best indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers from a prominent firm. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by plaintiffs' attorneys. The ability of Lead Plaintiffs' counsel to obtain such a favorable settlement for the Settlement Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 27.5% of the settlement is within the range normally awarded in cases of this nature.

(e) Public policy supports the requested fee, because the private attorney general role is "'vital to the continued enforcement and effectiveness of the Securities Acts.'" *Taft v. Ackermans*, No. 02 Civ. 7951(PKL), 2007 U.S. Dist. LEXIS 9144, at *33 (S.D.N.Y. Jan. 31, 2007) (citation omitted).

(f) Lead Plaintiffs' counsel's total lodestar is $4,049,631.50. A 27.5% fee represents a multiplier of 4.7. Given the public policy and judicial economy interests that support the expeditious settlement of cases, *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002), the requested fee is reasonable.

10. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Co-Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Settlement Agreement and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

Dated: New York, NY
18 July, 2011

THE HONORABLE VICTOR MARRERO
UNITED STATES DISTRICT JUDGE

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CERTIFICATE OF SERVICE

I hereby certify that on July 11, 2011, I submitted the foregoing to orders_and judgments@nysd.uscourts.gov and e-mailed to the e-mail addresses denoted on the Court's Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 11, 2011.

s/ Ellen Gusikoff Stewart
ELLEN GUSIKOFF STEWART

ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101-3301
Telephone: 619/231-1058
619/231-7423 (fax)

E-mail: elleng@rgrdlaw.com

Bernard M. Gross
THE LAW OFFICE OF BERNARD M. GROSS, P.C.
100 Penn Square East, Suite 450
Juniper and Market Streets
Philadelphia, PA 19107

Exhibit 13

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ROBERT AHEARN and ALMAR SALES COMPANY, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. CREDIT SUISSE FIRST BOSTON LLC, Defendant.	No. 03-CV-10956 (JLT)

FINAL JUDGMENT

WHEREAS, the parties to the above-described action (the "Action") entered into a Settlement Agreement dated as of March 13, 2006 (the "Settlement"); and

WHEREAS, on March 14, 2006 the Court entered an Order of Preliminary Approval which, inter alia: (i) preliminarily approved the Settlement; (ii) confirmed the Action has been certified as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure; (iii) approved the forms of notice of the Settlement to the Class Members; (iv) directed that appropriate notice of the Settlement be given to the Class; and (v) set a hearing date for final approval of the Settlement; and

WHEREAS, notice of the Settlement was mailed to Class Members and the Summary Notice of the Settlement was published in the national edition of The Wall Street Journal, as attested to in the Affidavit of the Claims Administrator filed herein; and

WHEREAS, on June 7, 2006, a hearing was held on whether the Settlement was fair, reasonable, adequate, and in the best interests of the Class ("Settlement Hearing"); and

WHEREAS, based on the foregoing, having heard the statements of counsel for the parties and of such persons as chose to appear at the Settlement Hearing, having considered all of the pleadings and proceedings in the Action, and being otherwise fully advised,

IT IS HEREBY ORDERED that:

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

2. The form, content, and method of dissemination of the notice given to the Class, including both published notice and individual notice to all Class Members who could be identified through reasonable effort, was adequate and reasonable, and constituted the best notice practicable under the circumstances.

3. The notice, as given, complied with the requirements of 15 U.S.C. § 78u-4(a)(7) and of Rule 23 of the Federal Rules of Civil Procedure, satisfied the requirements of due process, and constituted due and sufficient notice of the matters set forth therein.

4. The Plan of Distribution described in the notice to Class Members is fair and reasonable and it is hereby approved.

5. The Representative Plaintiffs have fairly and adequately represented the interests of the Class Members in connection with the Settlement.

6. The Representative Plaintiffs and the Class Members, and all and each of them, are hereby bound by the terms of the Settlement set forth in the Settlement Agreement.

7. The provisions of the Settlement Agreement, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein.

8. All parties and counsel appearing herein have complied with their obligations under Rule 11(b) of the Federal Rules of Civil Procedure.

9. This action is certified as a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, as previously determined by this Court in its Order dated August 17, 2005. The Class consists of all persons or entities who during the period from January 5, 2001 through April 5, 2001, inclusive ("Class Period"), purchased common stock of Winstar Communications, Inc. ("Winstar"), and were damaged thereby. Excluded from the Class are Credit Suisse First Boston, LLC ("CSFB" or "Defendant"); any parent, subsidiary, affiliate, officer or director of the Defendant; any former officer or director of Winstar; any entity in which any of the above has a controlling interest; and the legal representatives, heirs, successors, predecessors in interest, affiliates, or assigns of any of the above (the "Class").

10. There have been no requests for exclusion from the class.

11. The Settlement set forth in the Settlement Agreement is fair, reasonable, adequate, and in the best interests of the Class, and it shall be consummated in accordance with the terms and provisions of the Settlement Agreement.

12. Judgment shall be, and hereby is, entered dismissing the Action with prejudice and without taxation of costs in favor of or against any party except as provided in the Settlement Agreement.

13. The Representative Plaintiffs and all Class Members are hereby conclusively deemed to have released the Defendant, and its past and present parents, subsidiaries, and affiliated corporations and entities, the predecessors and successors in interest of any of them, and all of their respective past and present officers, directors, employees, agents

and assigns (the "Released Parties"), from any and all Settled Claims (the "Settled Claims"). As defined in the Settlement Agreement, "Settled Claims" means any and all claims, actions, causes of action, demands, suits, rights or liabilities, whether arising out of state or federal law, including Unknown Claims, of any Class Members, which exist or may exist against the Released Parties, by reason of any matter, event, cause or thing of any nature whatsoever arising out of, relating to, or in any way connected with: (a) the purchase, acquisition, sale, holding or disposition of any Winstar Securities during the Class Period; or (b) any of the facts, circumstances, transactions, events, occurrences, acts, omissions, or failures to act that have been alleged or could have been alleged by any Lead Plaintiff or other Class Member.

14. The Representative Plaintiffs and all Class Members are hereby barred and permanently enjoined from instituting, asserting or prosecuting, either directly, representatively, derivatively or in any other capacity, any and all Settled Claims which they or any of them had, have or may have against the Released Parties.

15. The Court appoints the law firms of Shapiro Haber & Urmy LLP and Berger & Montague as Class Counsel for purposes of administration of the Settlement.

16. The Plan of Distribution of the Settlement Fund as described in the notice to Class Members is hereby approved, subject to modification by further order of this Court. Any order or proceedings relating to the Plan of Distribution or amendments thereto shall not operate to terminate or cancel the Settlement Agreement or affect the finality of this Order approving the Settlement Agreement.

17. The Court hereby decrees that neither the Settlement Agreement nor this Final Judgment nor the fact of the Settlement is an admission or concession by the

Defendant of any liability or wrongdoing. This Final Judgment is not a finding of the validity or invalidity of any of the claims asserted or defenses raised in the Action. Neither the Settlement Agreement nor this Final Judgment nor the fact of Settlement nor the settlement proceedings nor the settlement negotiations nor any related documents shall be offered or received in evidence as an admission, concession, presumption or inference against the Defendant in any proceeding, other than such proceedings as may be necessary to consummate or enforce the Settlement Agreement.

18. The parties to the Settlement Agreement, their agents, employees, and attorneys, and the Claims Administrator and the Escrow Agent, shall not be liable for anything done or omitted in connection with these proceedings, the entry of this Final Judgment, or the administration of the payments to Authorized Claimants as provided in the Settlement Agreement and this Order, except for their own willful misconduct. No Class Member shall have any claim against Lead Plaintiff or Lead Counsel based on distributions made substantially in accordance with the Distribution Plan and orders of the Court. No Class Member shall have any further rights or recourse against the Defendant for any matter related to the Plan of Allocation, distributions thereunder, or the claims process generally.

19. Class Counsel are awarded attorneys' fees in the amount of $2,640,000.00 and reimbursement of expenses, including experts' fees and expenses, in the amount of $339,440, such amounts to be paid from out of the Settlement Fund. Representative Plaintiff Robert Ahearn is awarded the sum of $25,000 and Representative Plaintiff Almar Sales Company is awarded the sum of $10,000, as reasonable

costs and expenses directly relating to the representation of the Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from out of the Settlement Fund.

20. Such Fees and Expenses shall be payable from the Settlement Fund within seven (7) business days after entry of this Order (subject to the repayment provisions of the Settlement Agreement), notwithstanding the existence of any potential appeal or collateral attack on this Order.

21. The Court hereby retains and reserves jurisdiction over implementation of this Settlement and any distribution to Authorized Claimants under the terms and conditions of the Settlement Agreement and pursuant to further orders of this Court.

22. There being no just reason for delay, the Clerk of Court is hereby directed to enter final judgment forthwith pursuant to Rule 54(b) of the Federal Rules of Civil Procedure. The direction of the entry of final judgment pursuant to Rule 54(b) is appropriate and proper because this judgment fully and finally adjudicates the claims of the Plaintiffs and the Class against the Defendants in this Action, it allows consummation of the Settlement, and it will expedite the distribution of the Settlement proceeds to the Class Members.

Dated: June 7, 2006

Honorable Joseph L. Tauro
United States District Judge