

THE TOP 50 OF 2022

A comprehensive listing of the top 50 plaintiff law firms ranked by the total cash amount of 2022 North American securities class action settlements.

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EXECUTIVE SUMMARY

In this report, ISS SCAS reviews the securities-related settlements of 2022 and ranks the Top 50 plaintiffs' securities firms by aggregate settlement amount achieved for shareholders. For the calendar year 2022, ISS Securities Class Action Services (ISS SCAS) recorded 143 approved securities class action settlements within North America. Collectively, 2022 delivered \$4.87 billion in settlement funds for distribution, an increase of 37.2 percent from the \$3.55 billion recovered in 2021.

The top five recorded North American settlements from 2022 were as follows:

- Twitter, Inc. – \$809,500,000
- Teva Pharmaceutical Industries Ltd. – \$420,000,000
- Luckin Coffee, Inc. – \$175,000,000
- BlackBerry Ltd. – \$165,000,000
- NovaStar Mortgage, Inc. – \$165,000,000

Of the 143 settlements, 141 occurred in the United States, while only two occurred in Canada. The largest Canadian resolution of 2022 was the CAD \$125,000,000 (USD \$97,901,600) [Canadian Imperial Bank of Commerce \(CIBC\)](#) settlement. Of the 141 U.S. settlements, 110 were litigated in federal courts, while 31 were pursued in state courts.

“2022 delivered \$4.87 billion in settlement funds for distribution, an increase of 37.2 percent from the \$3.55 billion recovered in 2021.”

In addition to the 143 settlements noted above, there were an additional six settlements – all litigated in U.S. state courts – that resulted in no settlement fund.¹ These six cases are not included in any of the statistics or charts within this “Top 50” report.

Of the 143 settlements, 18 of these settlements have already disbursed roughly \$523.6 million back to eligible claimants. This relatively modest amount, however, is unsurprising, as disbursements generally take 16-to-18 months, on average, from the claim deadline date to the disbursement date. As previously reported by ISS SCAS, five Claims Administrators managed roughly 90 percent of the cases: A.B. Data, Epiq Global, Gilardi & Co., JND Legal Administration, and Strategic Claims Services.

On average, the litigation life cycle for the 143 settlements with monetary shareholder recoveries was 3.71 years... an increase in time of 12 percent over the 3.31 years average from 2021 settlements. ISS SCAS considers this time period to be from the date of the initially filed complaint through the official settlement date as noted within court documents.

Final settlement approval by the courts was at its lowest in the first quarter of 2022 with a quantity of 32 settlements, while the highest figure occurred in the fourth quarter of 2022 with a high of 41. The second and third quarters of 2022 had totals of 34 and 36, respectively.

¹ These types of non-monetary settlements often times require corporate governance reforms.

In terms of court venue, the highest level of activity during 2022 was the following:

- U.S.D.C. New York (Southern) – 26 settlements valued at \$882,500,000
- Delaware Court of Chancery – 17 settlements valued at \$526,175,000
- U.S.D.C. California (Northern) – 10 settlements valued at \$1,029,250,000
- U.S.D.C. California (Central) – 10 settlements valued at \$295,988,374
- U.S.D.C. New Jersey – 9 settlements valued at \$147,850,000

ISS SCAS' analysis of all 2022 settlements identified Robbins Geller Rudman & Dowd as the only plaintiff law firm to surpass the \$1 billion threshold, while 13 other firms exceeded the \$100 million mark. In comparison, last year's "Top 50" Report listed one firm above the \$1 billion mark and only six plaintiff law firms surpassing \$100 million in settlements. In the year prior, 2020, only one plaintiff law firm surpassed the \$1 billion mark and only four law firms surpassed \$100 million in settlements.

Only (one) plaintiff law firm surpass(ed) the \$1 billion threshold, while 13 other firms exceeded the \$100 million mark.

Robbins Geller ranked first among plaintiffs' firms with \$1,750,080,874 in total settlement funds during 2022. The firm, with nine offices across the U.S., was co-lead counsel in the largest resolution of 2022 – the [\\$809.5 million Twitter](#) settlement. Robbins Geller also represented shareholders in a number of substantial settlements, including Novo Nordisk and Stamps.com at \$100,000,000 each, and Altria Group at \$90,000,000. This is the third year in a row where Robbins Geller surpassed \$1 billion in settlements and secured the largest shareholder settlement of the year – in 2021, it was [Valeant Pharmaceuticals at \\$1.21 billion](#); in 2020, it was [American Realty Capital Properties at \\$1.025 billion](#).

Bernstein Litowitz Berger & Grossmann, with five offices across the U.S., ranked second among plaintiffs' firms with \$920,650,000 in total settlement funds, including two actions which reached (or exceeded) the \$100 million threshold – Luckin Coffee at \$175,000,000 and Novo Nordisk at \$100,000,000.

Of note, for ten straight years of this report from ISS SCAS, Bernstein Litowitz has finished in the top two, while Robbins Geller has finished in the top three. (In 2018, Pomerantz finished first due to its role as lead counsel in the \$3 billion Petrobras settlement.)

Law firms rounding out the top five rankings in total settlement funds from 2022 include Motley Rice, Bleichmar Fonti & Auld, and Kessler Topaz Meltzer & Check:

- Motley Rice was co-lead counsel in the aforementioned Twitter case
- Bleichmar Fonti & Auld was lead counsel in the second largest resolution of 2022, the \$420 million Teva Pharmaceutical Industries settlement
- Kessler Topaz served as lead counsel (or co-lead counsel) in two significantly sized settlements: Luckin Coffee at \$175 million and Walgreens at \$105 million

The top 50 plaintiffs' law firms are ranked in this report by the dollar value of final class action settlements in which the law firm was appointed as lead or co-lead counsel. In addition, the report ranks the top ten law firms based upon the number of settlements recorded for the year. Leading this latter category with double-digit quantities were Robbins Geller with 27 settled cases, The Rosen Law Firm

with 19 settled cases, Bernstein Litowitz and Pomerantz with 18 settled cases each, and Labaton Sucharow with 13 settled cases. Notably, in last year's "Top 50" report, all five of these firms were also in the top ten in terms of the number of settlements secured.

Looking ahead, as of this report's publication, \$2.1 billion in settlement funds have a court approved settlement date scheduled in 2023 from 48 North American settlements. This includes investor actions against [Dell Technologies \(\\$1 billion\)](#), [McKesson \(\\$141 million\)](#), Newell Brands (\$102.5 million), [Infinity Q \(up to \\$48 million\)](#), Inovio Pharmaceuticals (\$44 million), Grubhub (\$42 million), United States Steel (\$40 million), Credit Suisse Group (\$32.5 million), [Lyft \(\\$25 million\)](#), Yelp (\$22.25 million), and Oracle (\$17.5 million) to name but a few.

Furthermore, approximately two dozen North American investor class actions have announced tentative settlements valued at \$1 billion; these actions await official court approvals. The largest such cases from this group include Wells Fargo (\$300 million), Micro Focus International (\$107.5 million), [Grupo Televisa \(\\$95 million\)](#), and Mohawk Industries (\$60 million).

With all of this continued activity within the securities litigation landscape, members of the financial, legal, and professional services industries can count on ISS Securities Class Action Services to continue to monitor and keep the community up-to-date with regard to class action trends & developments.

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METHODOLOGY

The ISS Securities Class Action Services Top 50 Report is based upon North American settlement data from its proprietary database, RecoverMax. ISS SCAS tracks, among many other things, U.S. (Federal and State) and Canadian shareholder class actions.

Each plaintiff law firm was contacted by ISS SCAS to verify settlement data pertaining to that firm. This report is specific to North American securities class action cases only and does not include data on ERISA, derivative lawsuits, or antitrust litigation. Canadian settlements were converted into U.S. dollars at the time of the announced settlement. Antitrust litigation and non-north American shareholder class & group actions – which are closely tracked and monitored by ISS SCAS – are not included within this report.

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

This report credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a settlement of \$5,000,000 where there were two lead counsel firms, the ISS Securities Class Action Services Top 50 Report credits both law firms with \$5,000,000 – rather than dividing the settlement fund between them. For purposes of this report, law firms are considered as the lead or co-lead counsel if (and only if) they are identified as such in the notice of settlement document distributed to shareholders.

TERMINOLOGY

Total Settlement Amount listed in the “Top 50” is the total cash amount made available to investors for recovery for all final settlements occurring in 2022 in which the law firm served as lead or co-lead counsel, and where a settlement fund was created.

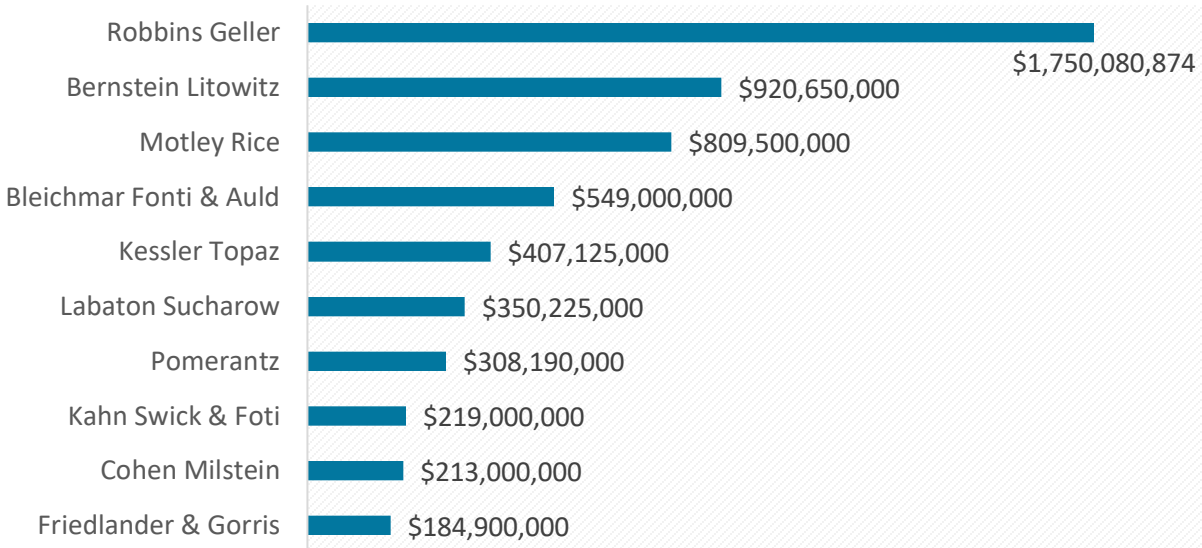
Number of Settlements listed in the “Top 50” represents the total number of final settlements occurring in 2022 in which the law firm served as lead or co-lead counsel, and where a settlement fund was created.

THE TOP 50 OF 2022

RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
1	Robbins Geller Rudman & Dowd	\$1,750,080,874
2	Bernstein Litowitz Berger & Grossmann	\$920,650,000
3	Motley Rice	\$809,500,000
4	Bleichmar Fonti & Auld	\$549,000,000
5	Kessler Topaz Meltzer & Check	\$407,125,000
6	Labaton Sucharow	\$350,225,000
7	Pomerantz	\$308,190,000
8	Kahn Swick & Foti	\$219,000,000
9	Cohen Milstein Sellers & Toll	\$213,000,000
10	Friedlander & Gorris	\$184,900,000
11	Saxena White	\$171,650,000
12	Friedman Oster & Tejtel	\$166,500,000
13	Brower Piven	\$165,000,000
14	Andrews & Springer	\$154,000,000
15	Himelfarb Proszanski	\$97,901,600
15	Rochon Genova	\$97,901,600
17	The Rosen Law Firm	\$93,057,500
18	Berger & Montague	\$78,500,000
19	Entwistle & Cappucci	\$73,100,000
20	Levi & Korsinsky	\$69,325,000
21	Barrack Rodos & Bacine	\$65,750,000
22	Bragar Eigel & Squire	\$64,250,000
23	Saxton & Stump	\$63,400,000
24	Chappell Smith & Arden	\$63,000,000
24	Morton & Gettys	\$63,000,000

26	Berman Tabacco	\$53,600,000
27	Glancy Prongay & Murray	\$52,110,000
28	Scott + Scott	\$45,275,000
29	Block & Leviton	\$44,875,000
30	Hagens Berman Sobol Shapiro	\$37,000,000
31	Gordon Ball	\$35,000,000
32	Bottini & Bottini	\$34,250,000
33	Wolf Popper	\$29,025,000
34	Tousley Brain Stephens	\$26,200,000
35	Prickett Jones & Elliott	\$21,625,000
36	Cotchett Pitre & McCarthy	\$19,250,000
37	Bernstein Liebhard	\$19,000,000
38	Miller Shah	\$18,000,000
39	Federman & Sherwood	\$15,100,000
40	Grant & Eisenhofer	\$14,250,000
40	Potter Anderson & Corroon	\$14,250,000
42	Lieff Cabraser Heimann & Bernstein	\$14,100,000
43	Cera	\$13,950,000
44	Kirby McInerney	\$13,500,000
45	Holzer & Holzer	\$12,750,000
46	Monteverde & Associates	\$12,400,000
47	Kaplan Fox & Kilsheimer	\$11,200,000
48	Roche Freedman	\$10,500,000
49	Ademi	\$10,000,000
50	Goren Law	\$9,200,000

TOP 10 FIRMS BY DOLLAR SIZE OF SETTLEMENTS



TOP 10 FIRMS BY NUMBER OF SETTLEMENTS²

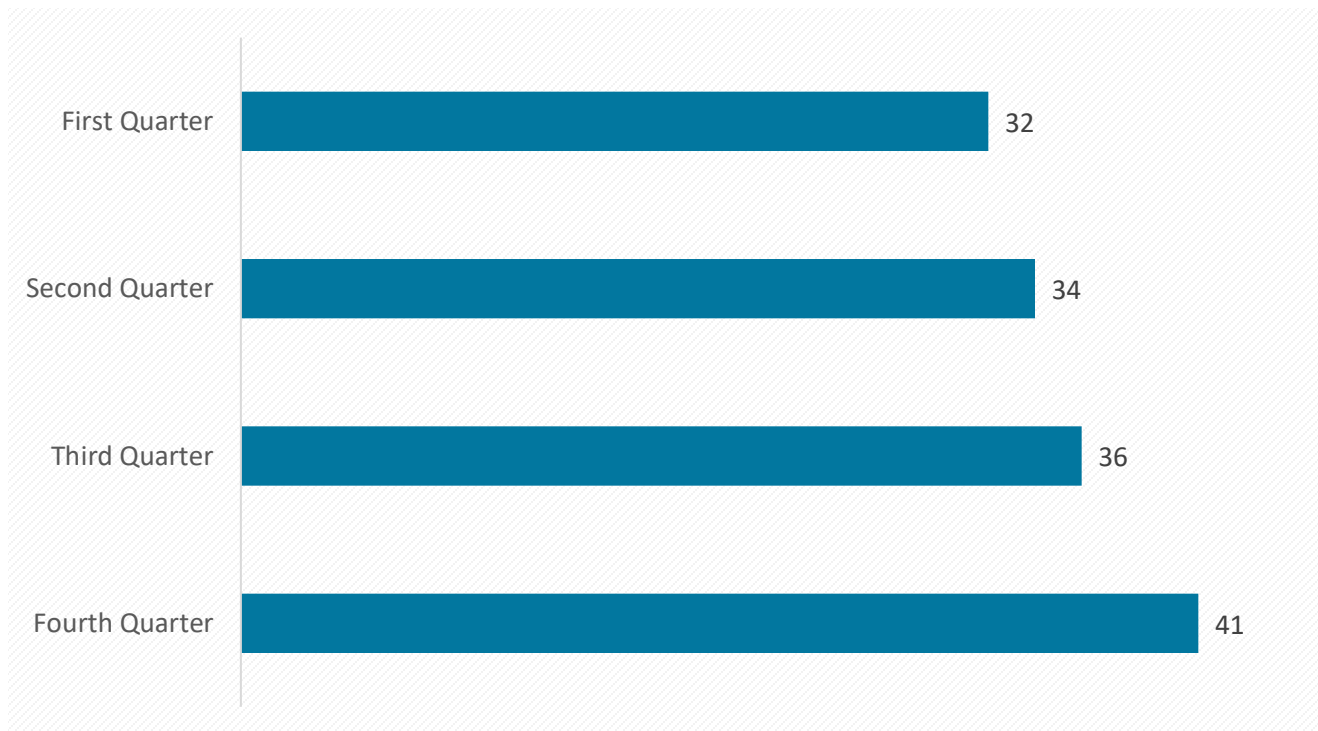
RANK (BY NUMBER OF SETTLEMENTS)	RANK (BY SETTLEMENT AMOUNT)	LAW FIRM	NUMBER OF SETTLEMENTS
1	1	Robbins Geller Rudman & Dowd	27
2	17	The Rosen Law Firm	19
3	2	Bernstein Litowitz Berger & Grossmann	18
3	7	Pomerantz	18
5	6	Labaton Sucharow	13
6	5	Kessler Topaz Meltzer & Check	8
6	20	Levi & Korsinsky	8
8	27	Glancy Prongay & Murray	6
9	11	Saxena White	5
9	12	Friedman Oster & Tejtel	5
9	28	Scott + Scott	5

²The total firms listed exceed ten due to a tie in the rankings.

TOP 10 LAW FIRM RANKINGS – LAST 5 YEARS

	2022	2021	2020	2019	2018
1	Robbins Geller	Robbins Geller	Robbins Geller	Bernstein Litowitz	Pomerantz
2	Bernstein Litowitz	Bernstein Litowitz	Bernstein Litowitz	Robbins Geller	Bernstein Litowitz
3	Motley Rice	Kessler Topaz	Labaton Sucharow	The Rosen Law Firm	Robbins Geller
4	Bleichmar Fonti & Auld	Labaton Sucharow	Kessler Topaz	Entwistle & Cappucci	Kessler Topaz
5	Kesler Topaz	Saxena White	Saxena White	Kessler Topaz	Saxena White
6	Labaton Sucharow	Grant & Eisenhofer	Faguy & Co.	Pomerantz	Glancy Prongay & Murray
7	Pomerantz	Kalloghlian Myers	Siskinds	Cohen Milstein	Scott + Scott
8	Kahn Swick & Foti	Prickett Jones & Elliott	Glancy Prongay & Murray	Labaton Sucharow	Labaton Sucharow
9	Cohen Milstein	Levi & Korsinky	Levi & Korsinky	Glancy Prongay & Murray	Cotchett Pitre & McCarthy
10	Friedlander & Gorris	The Rosen Law Firm	The Rosen Law Firm	Cotchett Pitre & McCarthy	Motley Rice

FINAL SETTLEMENT APPROVALS 2022



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