

Top Plaintiff Law Firms of 2023^{*}

A comprehensive listing of the Top 50 plaintiff law firms ranked by the total cash amount of 2023 North American securities-related class action settlements.

*By aggregate class action settlement amount.

TABLE OF CONTENTS

EXECUTIVE SUMMARY 3

THE TOP 50 OF 2023 6

TOP 10 FIRMS BY DOLLAR SIZE OF SETTLEMENTS 8

TOP 10 FIRMS BY NUMBER OF SETTLEMENTS 9

TOP 10 LAW FIRM RANKINGS – LAST 5 YEARS 10

FINAL SETTLEMENT APPROVALS 2023 10

METHODOLOGY 12

TERMINOLOGY 12

EXECUTIVE SUMMARY

In this report, ISS SCAS reviews the securities-related settlements of 2023 and ranks the Top 50 plaintiffs' securities firms by aggregate settlement amount achieved for shareholders. In a separate ranking, ISS SCAS also lists the top plaintiffs' antitrust firms by aggregate settlement amount approved during the 2023 calendar year.

As ISS Securities Class Action Services (ISS SCAS) noted in its Top 100 Report, 2023 was a robust year for investor recoveries. Collectively, 2023 delivered approximately \$5.85 billion in securities-related settlement funds¹ for distribution within North America, an increase of 17 percent from the prior year. For the calendar year, ISS SCAS recorded 134 approved monetary securities-related class action settlements in the United States and Canada in 2023.

The top five recorded North American securities-related settlements from 2023 were as follows:

- Wells Fargo: \$1 Billion
- Dell: \$1 Billion
- Kraft Heinz: \$450 Million
- Wells Fargo: \$300 Million
- Exelon: \$173 Million

For the first time since 2016, ISS SCAS identified five law firms in the Top 50 to surpass the \$1 billion threshold in aggregate settlement amount obtained. Fifteen firms exceeded the \$100 million mark — the most in 7 years. By comparison, last year's "Top 50" Report listed only one firm above the \$1 billion mark and thirteen plaintiff law firms surpassing \$100 million in settlements.

Bernstein Litowitz Berger & Grossmann LLP ranked first among plaintiffs' firms with \$2.13 billion in total settlement funds approved by courts during 2023. Bernstein Litowitz represented shareholders as co-lead counsel with Cohen Milstein on the \$1 billion Wells Fargo settlement, which is tied with Dell for seventeenth on our Top 100 class action settlements of all time. Bernstein Litowitz was also lead or co-lead in a number of other settlements above the \$100 million mark, including: Kraft Heinz (\$450 million), Allianz Global (\$145 million), and Viacom Inc. (\$122.5 million).

Labaton Keller Sucharow LLP finished second among plaintiffs' firms this year with \$1.38 billion in total settlement funds. Labaton was co-lead counsel in Dell (\$1 billion) resolved in Delaware Chancery Court and Alexion Pharmaceuticals (\$122.5 million), as well as lead in All State

¹ This figure includes securities class actions and direct fiduciary duty class actions, and excludes antitrust settlements, SEC fair funds, and settlements outside the United States.



Corporation (\$90 million). By surpassing Robbins Geller this year, Labaton becomes the first law firm besides Bernstein Litowitz and Robbins Geller to reach the Top 2 since 2018.

Robbins Geller Rudman & Dowd LLP ranked third among plaintiffs' firms this year with \$1.36 billion in total settlement funds. The San Diego-based law firm represented shareholders in the following substantial settlements: Wells Fargo (\$300 million), Exelon Corporation (\$173 million), McKesson Corporation (\$141 million), and Cardinal Health, Inc. (\$109 million). This is the fourth year in a row where Robbins Geller surpassed \$1 billion in settlements.

Cohen Milstein Sellers & Toll PLLC and Quinn Emanuel Urquhart & Sullivan, LLP round out the rest of the top five in 2023. Cohen Milstein and Quinn Emanuel made the Top 5 for being co-lead counsel in the Wells Fargo and Dell \$1 billion settlements, respectively.

Outside the Top 5, a number of other plaintiff law firms helped obtain substantial settlements, including involvement in 14 settlements above \$50 million, as well as a number of smaller settlements that drove up the overall total. Firms within the top ten that were lead or co-lead in significant settlements include: Kessler Topaz (Kraft Heinz: \$450 million); Scott + Scott (Micro Focus \$107.5 million; Newell Brands \$102.5 million); and Pomerantz (Arconic Inc.: \$74 million). Squitieri & Fearon, Silver Golub & Teitell, and Selendy Gay also made the Top 10 for their role as co-lead counsel in connection with \$145 million Allianz Global settlement.

In addition to the ranking based on total cash amounts, ISS SCAS also ranks the the top ten law firms based upon the number of settlements recorded for the year. Leading this latter category with double-digit settlements were: Robbins Geller (26), Bernstein Litowitz (16), The Rosen Law Firm (12), Labaton Keller Sucharow (11), and Pomerantz (10).

ISS SCAS also prepared a ranking of law firms based on total cash amount of antitrust class action settlements approved during the calendar year. In this inaugural ranking, Lowey Dannenberg, P.C. topped the list with \$224.45 million in total settlement funds across five partial settlements, including: the Euro Interbank Offered Rate settlement with Société Générale (\$105 million) and the Swiss Franc LIBOR-Based Derivatives settlement with six banks (\$73.95 million). Hausfeld LLP and Susman Godfrey LLP both ranked second with \$191 million in settlement funds due to their involvement in the two Relevant LIBOR-Based Financial Instruments settlements reached with seven banks, collectively.

Looking ahead, as of this report's publication, \$2.8 billion in tentative or pending settlements funds could be approved by courts in 2024. This includes tentative settlements with Apple (\$490 million), Alphabet (\$350 million), and Zoom Video Communications (\$150 million). There are also several noteworthy settlements that may be disbursed back to investors in 2024, including the \$809.5 million Twitter settlement and the \$200 million SEC fair fund on behalf of shareholders of General Electric Company.

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.

#



THE TOP 50 LAW FIRMS OF 2023

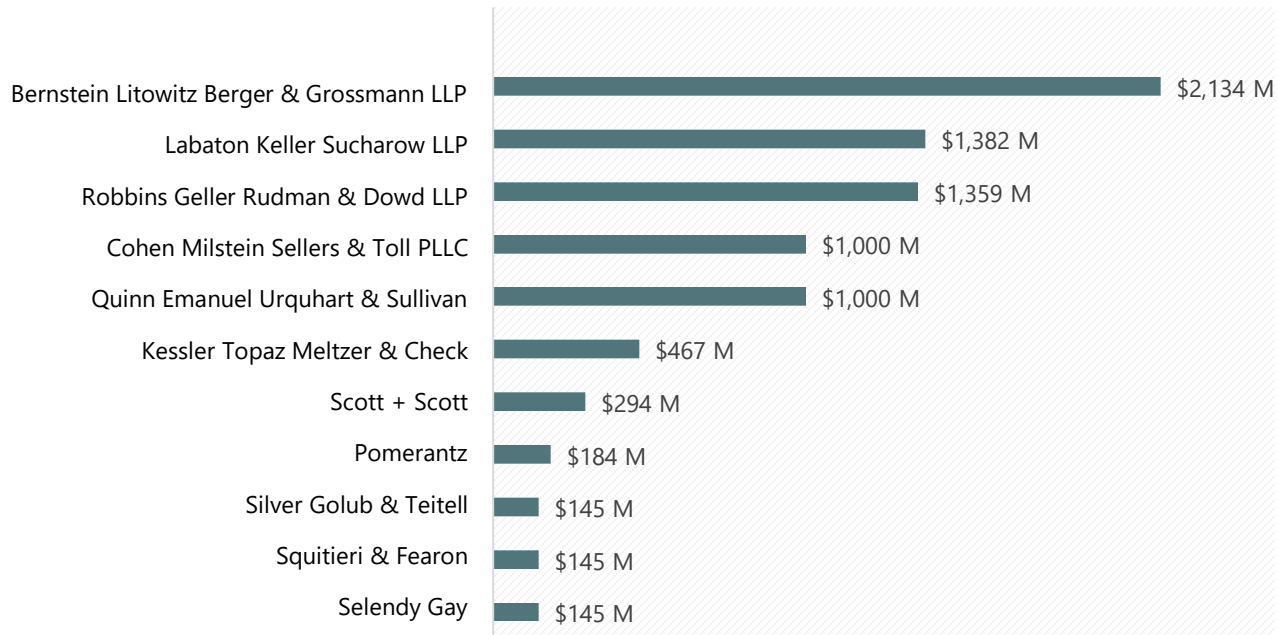
Based on Total Cash Amount of North American
Securites-Related Settlements²

RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
1	Bernstein Litowitz Berger & Grossmann	\$2,134,442,396
2	Labaton Keller Sucharow	\$1,382,300,000
3	Robbins Geller Rudman & Dowd	\$1,358,714,000
4	Quinn Emanuel Urquhart & Sullivan	\$1,000,000,000
4	Cohen Milstein Sellers & Toll	\$1,000,000,000
6	Kessler Topaz Meltzer & Check	\$466,975,000
7	Scott + Scott	\$294,015,000
8	Pomerantz	\$184,350,000
9	Selendy Gay	\$145,000,000
9	Squitieri & Fearon	\$145,000,000
9	Silver Golub & Teitell	\$145,000,000
12	Levi & Korsinsky	\$133,750,000
13	Grant & Eisenhofer	\$126,492,396
14	Motley Rice	\$125,000,000
15	The Rosen Law Firm	\$121,607,500
16	Cotchett Pitre & McCarthy	\$107,500,000
17	Johnson Fistel	\$97,900,000
18	Prickett Jones & Elliott	\$95,675,000
19	Boies Schiller Flexner	\$95,000,000
20	Glancy Prongay & Murray	\$91,850,000
21	Cooch and Taylor	\$84,896,973
22	Block & Leviton	\$67,100,000
23	Friedman Oster & Tejtel	\$66,700,000
24	Wolf Popper	\$63,576,973

The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at <https://recovermax.issgovernance.com/recovermax/>

RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
25	Chimicles Schwartz Kriner & DonaldsonSmith	\$63,500,000
26	Barrack Rodos & Bacine	\$48,500,000
27	Fields Kupka & Shukurov	\$47,992,396
28	Kahn Swick & Foti	\$43,650,000
29	Hedin Hall	\$39,250,000
30	Kaplan Fox & Kilsheimer	\$37,900,000
31	Girard Sharp	\$36,500,000
32	Friedlander & Gorris	\$35,000,000
32	Bernstein Liebhard	\$35,000,000
34	Berman Tabacco	\$29,449,999
35	The Restis Firm	\$23,887,500
35	AFN Law (n/k/a Morrow Ni LLP)	\$23,887,500
37	Hagens Berman Sobol Shapiro	\$23,765,000
38	Holzer & Holzer	\$22,250,000
39	Siskinds	\$19,082,934
40	HGT Law	\$17,850,000
41	Abraham Fruchter & Twersky	\$17,500,000
42	Rolnick Kramer & Sadighi	\$16,600,000
43	Long Law	\$14,180,000
44	Berger Montague PC	\$12,435,212
45	Andrews & Springer LLC	\$12,100,000
46	Foreman & Company	\$7,347,343
47	Shapiro Haber & Urmy	\$7,000,000
48	Ard Law Group	\$6,037,500
49	Faruqi & Faruqi	\$5,000,000
50	Ashby & Geddes	\$4,750,000

TOP 10 LAW FIRMS BY DOLLAR SIZE OF SECURITIES-RELATED SETTLEMENTS



TOP 10 LAW FIRMS BY NUMBER OF SECURITIES-RELATED SETTLEMENTS³

RANK (BY NUMBER OF SETTLEMENTS)	RANK (BY SETTLEMENT AMOUNT)	LAW FIRM	NUMBER OF SETTLEMENTS
1	3	Robbins Geller Rudman & Dowd	26
2	1	Bernstein Litowitz Berger & Grossmann	16
3	15	The Rosen Law Firm	12
4	2	Labaton Keller Sucharow LLP	11
5	8	Pomerantz	10
6	20	Glancy Prongay & Murray	8
7	7	Scott + Scott	7
8	12	Levi & Korsinsky	6
9	44	Berger & Montague PC	4
9	18	Prickett Jones & Elliott	4
9	37	Hagens Berman Sobol Shapiro	4

³ The total firms listed exceed ten due to a tie in the rankings.



TOP 10 LAW FIRM RANKINGS – LAST 5 YEARS

Based on Total Cash Amount of North American Securites-Related Settlements

RANK	2023	2022	2021	2020	2019
1	Bernstein Litowitz Berger & Grossmann	Robbins Geller	Robbins Geller	Robbins Geller	Bernstein Litowitz
2	Labaton Keller Sucharow LLP	Bernstein Litowitz	Bernstein Litowitz	Bernstein Litowitz	Robbins Geller
3	Robbins Geller Rudman & Dowd	Motley Rice	Kessler Topaz	Labaton Sucharow	The Rosen Law Firm
4	Quinn Emanuel Urquhart Sullivan	Bleichmar Fonti & Auld	Labaton Sucharow	Kessler Topaz	Entwistle & Cappucci
4	Cohen Milstein Sellers Toll	Kesler Topaz	Saxena White	Saxena White	Kessler Topaz
6	Kessler Topaz Meltzer Check	Labaton Sucharow	Grant & Eisenhofer	Faguy & Co.	Pomerantz
7	Scott + Scott	Pomerantz	Kalloghlian Myers	Siskinds	Cohen Milstein
8	Pomerantz	Kahn Swick & Foti	Prickett Jones & Elliott	Glancy Prongay & Murray	Labaton Sucharow
9	Selendy Gay	Cohen Milstein	Levi & Korsinky	Levi & Korsinky	Glancy Prongay & Murray
10	Squitieri & Fearon	Friedlander & Gorris	The Rosen Law Firm	The Rosen Law Firm	Cotchett Pitre & McCarthy
10	Silver Golub & Teitell				

TOP 5 LAW FIRMS BASED ON ANTITRUST SETTLEMENTS

RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
1	Lowey Dannenberg	\$224,450,000
2	Hausfeld	\$191,000,000
3	Susman Godfrey	\$191,000,000
4	Lovell Stewart Halebian Jacobson	\$110,000,000
5	Morris & Morris	\$1,749,000
5	Weinstein Kitchenoff & Asher	\$1,749,000

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.

The Top 50 Ranking is specific to North American securities class actions and direct fiduciary duty settlements only and does not include data on ERISA, derivative, or antitrust litigation. Antitrust litigation and non-north American shareholder class & group actions – which are closely tracked and monitored by ISS SCAS – are not included within this ranking. Canadian settlements were converted into U.S. dollars at the time of the announced settlement. Each plaintiff law firm was contacted by ISS SCAS to verify settlement data pertaining to that firm.

The Top 5 Ranking of antitrust law firms is based on monetary antitrust settlements, where investors have a right to participate by virtue of their transactions or holdings in securities. These antitrust actions typically involve multiple partial settlements reached with defendants at different dates. The Top 5 Ranking includes each partial settlement that have been that have been approved by courts during the 2023 calendar year.

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 in this report. However, further information on these types of settlements can be found in the ISS SCAS database, RecoverMax.

This report ranks law firms who served only as lead or co-lead counsel for the North American class actions. ISS SCAS 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. For example, a settlement of \$5,000,000 where there were two lead counsel firms, the ISS SCAS 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 2023 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 2023 in which the law firm served as lead or co-lead counsel, and where a settlement fund was created.



Empowering Investors to Mitigate Risk, Minimize Costs, and Effectively Maximize Recoveries.

GET STARTED WITH SECURITIES CLASS ACTION SOLUTIONS

Email sales@issgovernance.com or visit issgovernance.com/scas for more information.

Managing Editor

Jarett Sena, Esq., Director of Litigation Analysis, ISS Securities Class Action Services

Content Editors

Louis Angelo Panis, Research Associate, ISS Securities Class Action Services
Mark Lloyd Flores, Vice President of Research, ISS Securities Class Action Services

Copy Editors

Ivar Eilertsen, Global Head, ISS Securities Class Action Services
Joe Castiglione, Client Services Manager, ISS Securities Class Action Services

Design Editor

Claudine Ann Hernandez, Associate, Institutional Shareholder Services

Founded in 1985, the Institutional Shareholder Services group of companies ("ISS") is the world's leading provider of corporate governance and responsible investment solutions alongside fund intelligence and services, events, and editorial content for institutional investors, globally. ISS' solutions include objective governance research and recommendations; responsible investment data, analytics, and research; end-to-end proxy voting and distribution solutions; turnkey securities class-action claims management (provided by Securities Class Action Services, LLC); reliable global governance data and modeling tools; asset management intelligence, portfolio execution and monitoring, fund services, and media. Clients rely on ISS' expertise to help them make informed investment decisions.

This document and all of the information contained in it, including without limitation all text, data, graphs, and charts (collectively, the "Information") is the property of Institutional Shareholder Services Inc. (ISS), its subsidiaries, or, in some cases third party suppliers.

The Information has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle or any trading strategy, and ISS does not endorse, approve, or otherwise express any opinion regarding any issuer, securities, financial products or instruments or trading strategies.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

ISS MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION AND EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall ISS have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits), or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 | Institutional Shareholder Services and/or its affiliates