BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Jonathan D. Uslaner (Bar No. 256898)
jonathanu@blbglaw.com
Lauren M. Cruz (Bar No. 299964)
lauren.cruz@blbglaw.com
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
Tel: (310) 819-3481

MOTLEY RICE LLC
Gregg S. Levin (*Pro Hac Vice*)
glevin@motleyrice.com
28 Bridgeside Blvd.
Mount Pleasant, SC 29464
Tel: (843) 216-9000

Counsel for Lead Plaintiffs and Lead Counsel for the Class

[Additional counsel appear on signature page]

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

IN RE QUALCOMM INCORPORATED SECURITIES LITIGATION	Case No. 3:17-cv-00121-JO-MSB **LEAD PLAINTIFFS' UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT** Judge: Hon. Jinsook Ohta Date: June 26, 2024 Time: 8:30 a.m. Courtroom: 4C

NOTICE OF UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT

TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD:

Please take notice that on June 26, 2024 at 8:30 a.m. in Courtroom 4C of the United States District Court, Southern District of California, located at 221 West Broadway, San Diego, California 92101, Lead Plaintiffs Sjunde AP-Fonden and Metzler Asset Management GmbH ("Lead Plaintiffs") will move for an order pursuant to Federal Rule 23(e)(1) that will: (1) preliminarily approve the proposed Settlement of this Action; (2) approve the form and manner of giving notice of the proposed Settlement to the Class; and (3) schedule a final settlement hearing before the Court to determine whether the proposed Settlement, proposed Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses should be approved.[1]

This motion is supported by the following memorandum of points and authorities in support thereof, and the Stipulation and the exhibits thereto, which embody the terms of the proposed Settlement between the Parties, the previous filings and orders in this case, and any further representations as may be made by counsel at any hearing on this matter.

[1] The terms of the Settlement are set forth in the Stipulation of Settlement (the "Stipulation"), attached hereto as Exhibit 1. Unless otherwise indicated, capitalized terms shall have their meaning as defined in the Stipulation.

TABLE OF CONTENTS

TABLE OF AUTHORITIES

Page(s)

CASES

STATUTES, RULES & OTHER AUTHORITIES

I. PRELIMINARY STATEMENT

Lead Plaintiffs are pleased to report that, after seven years of hard-fought litigation, they have reached an agreement to settle this action in exchange for a payment of $75 million in cash for the benefit of the Class (the "Settlement"), subject to the Court's approval. Lead Plaintiffs now seek preliminary approval of the Settlement pursuant to Rule 23(e)(1). The motion is unopposed.

Lead Plaintiffs respectfully submit that the $75 million Settlement is a favorable result, particularly given the significant risks of this litigation. Throughout this Action, Lead Plaintiffs and Lead Counsel zealously represented Class Members' interests. Among other things, Lead Plaintiffs and Lead Counsel conducted and completed substantial fact and expert discovery, obtaining over 60 million pages of documents from Defendants and over 17 non-parties, serving and responding to extensive written discovery, and taking and defending over 37 fact and expert depositions. In addition, Lead Plaintiffs and Lead Counsel consulted extensively with experts in specialized areas, prepared and served five expert reports, and engaged in motion practice to exclude Defendants' six experts. Lead Plaintiffs and Lead Counsel also filed robust oppositions to Defendants' motions for summary judgment on, among other things, loss causation, falsity, and scienter, as well as Defendants' motion to decertify the Class.

Through their extensive litigation efforts, Lead Plaintiffs and Lead Counsel gained a thorough understanding of the strengths and weaknesses of the case, including the possibility of no recovery based on developments in the actions that formed the basis of the corrective disclosures in this case. Since the time that the Complaint was filed, Qualcomm has successfully defeated nearly every other related action. The Ninth Circuit held that Qualcomm's business practices at issue here complied with the competition laws and reversed a district court's decision in favor of the FTC. The Ninth Circuit also reversed a district order certifying a class of U.S. consumers alleging the same anti-competitive practices, after which the district court

dismissed certain claims and granted summary judgment in favor of Qualcomm. Likewise, a court reversed the European Commission's findings that Qualcomm's chip-selling practices to Apple had anticompetitive effects, and Apple voluntarily dismissed its suit against Qualcomm and agreed to pay Qualcomm billions of dollars, sending Qualcomm's stock price soaring. Meanwhile, the SEC has taken no action against any of the Defendants related to the alleged misstatements at issue in the case.

Defendants have and would continue to assert that these developments disprove Lead Plaintiffs' core allegations and vindicate Qualcomm's challenged business practices, undermining Lead Plaintiffs' allegations of falsity, scienter, and loss causation. Defendants would also maintain that damages were far less than Lead Plaintiffs asserted, arguing (among other things) that because of these developments in Qualcomm's favor, the alleged corrective disclosures in the Action did not reveal new information and that, instead, the negative price reactions on the corrective disclosure dates were due to the announcements of the meritless actions themselves and that those actions were based on previously disclosed risks.

This Settlement, if approved, would be the first time any U.S. plaintiff has achieved any recovery from Qualcomm in any of the proceedings related to the alleged anti-competitive conduct at issue.

For the reasons discussed in this motion, Lead Plaintiffs respectfully request that the Court enter the Order Preliminarily Approving Settlement and Providing for Notice ("Preliminary Approval Order") attached as Exhibit A to the Stipulation and as Exhibit 2. The Preliminary Approval Order will, among other things, (i) preliminarily approve the terms of the Settlement in the Stipulation; (ii) approve the form and method for providing notice of the Settlement to the Class, which is designed to ensure that Class Members are notified of the Settlement and informed of their rights to participate or object; and (iii) schedule the Settlement Hearing, at which the Court will consider the request for final approval of the Settlement, the

plan for allocating the net proceeds of the Settlement, and any motion for attorneys' fees and Litigation Expenses.

II. SUMMARY OF THE LITIGATION

A. The Filing of the Action and the Appointment of Lead Plaintiffs and Lead Counsel

On January 23, 2017, notice was issued setting the deadline by which putative class members could move the Court for appointment as lead plaintiff in this Action. Lead Plaintiffs timely moved for appointment in accordance with the PSLRA, approval of their selection of lead counsel, and consolidation of all related actions. ECF Nos. 11, 19. On May 4, 2017, the Honorable John A. Houston consolidated the actions, appointed Sjunde AP-Fonden and Metzler Asset Management GmbH as Lead Plaintiffs, approved Bernstein Litowitz Berger & Grossman LLP and Motley Rice LLC as Lead Counsel, and ordered that all future filings in the action be made in Case No. 3:17-cv-00121-JAH-WVG, under the caption *In re Qualcomm Incorporated Securities Litigation*. ECF No. 31.

B. The Complaint and Defendants' Pleading Challenges

Following an extensive pre-suit investigation, on July 3, 2017, Lead Plaintiffs filed the Consolidated Class Action Complaint (ECF No. 32) (the "Complaint"), asserting claims against Defendants Qualcomm Inc. ("Qualcomm"), and certain of its current and former executives, Derek K. Aberle, Steven R. Altman, Donald J. Rosenberg, William F. Davidson, Jr., Paul E. Jacobs, and Steven Mollenkopf (the "Individual Defendants") under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act.

Lead Plaintiffs alleged that Defendants made material misrepresentations and omissions concerning Qualcomm's licensing practices, including that (1) Qualcomm refused to license its standard essential patent rights to competitors of its chipset business (the "Licensing Representations"); and (2) Qualcomm

bundled the negotiations and terms of its standard essential patent licenses and chipset agreements (the "Bundling Representations"). Lead Plaintiffs further alleged that the price of Qualcomm's common stock was artificially inflated as a result of Defendants' allegedly false and misleading misstatements and omissions, declining upon the announcements of certain enforcement actions and a lawsuit brought by Apple.

Defendants moved to dismiss the Complaint on September 1, 2017, asserting that the Complaint failed to plead that the statements were materially false or misleading or made with scienter. ECF No. 40. The motion was fully briefed and taken under submission on November 29, 2017. ECF No. 43. On March 18, 2019, Judge Houston entered an order denying Defendants' motion. ECF No. 59. Defendants then served and filed their Answer and Affirmative Defenses to the Complaint on May 31, 2019. ECF No. 82.

On January 15, 2020, Defendants moved for judgment on the pleadings. ECF No. 143. The motion was fully briefed and taken under submission on March 13, 2020. ECF No. 157. On January 5, 2022, while the motion was pending, the case was transferred to Your Honor for all further proceedings. ECF No. 185. On February 3, 2022, the Court denied Defendants' motion for judgment on the pleadings. ECF No. 192.

C. Subsequent Developments in the Actions Underlying the Corrective Disclosures

The alleged corrective disclosures are comprised of regulatory actions and a private lawsuit by Apple. During the course of this litigation, each of the actions underlying the corrective disclosures reached resolution, with all but one resolving entirely in Qualcomm's favor.

The first alleged corrective disclosure in this Action concerned the Korean Fair Trade Commission ("KFTC") Case Examiner's findings concerning Qualcomm's licensing practices. On December 4, 2019, the Seoul High Court

overruled the KFTC's conclusion with respect to some, but not all, of the challenged conduct.

The second corrective disclosure in this Action concerned the announcement of the European Commission's ("EC") statement of objections and the Taiwan Fair Trade Commission ("TFTC") investigation, each concerning Qualcomm's business practice. On August 8, 2018, the TFTC revoked its prior findings *ab initio* and, on June 15, 2022, the Court of Justice of the European Union reversed the EC's findings.

The third corrective disclosure concerned the United States Federal Trade Commission ("FTC") action against Qualcomm. On August 11, 2020, the Ninth Circuit overturned the district court's post-trial order in favor of the FTC, praising Qualcomm for its "hypercompetitive" licensing practices and for having "asserted its economic muscle 'with vigor, imagination, devotion, and ingenuity.'" *FTC v. Qualcomm Inc.*, 969 F.3d 974, 1001–02, 1005 (9th Cir. 2020). The DOJ also submitted an amicus brief in Qualcomm's favor, asserting that the erroneous district court decision against Qualcomm, ultimately reversed by the Ninth Circuit, "reflect[ed] basic misunderstanding of antitrust law," was "[b]ereft of a legally sufficient theory of harm," wrongly applied binding antitrust law, and imposed an expansive remedy that "could harm U.S. national security."[2]

The fourth corrective disclosure concerned Apple's private lawsuit against Qualcomm. On April 16, 2019, Qualcomm announced the parties had reached a settlement with Apple agreeing to pay Qualcomm billions of dollars.

Following these announcements, Qualcomm's stock price rose dramatically, erasing all of the losses (and more) suffered by investors during the Class Period who held their Qualcomm shares.

[2] Brief of the United States of America as Amicus Curiae in Support of Appellant and Vacatur, *FTC v. Qualcomm Inc.*, No. 19-16122 (9th Cir. Aug. 11, 2020), ECF No. 86.

D. The Parties Completed Substantial Fact and Expert Discovery

Lead Plaintiffs and Lead Counsel engaged in extensive fact and expert discovery during the past seven years of litigation, including, among other things: (i) issuing over 115 document requests; (ii) serving 38 interrogatories, 20 requests for admissions, and multiple subpoenas on third parties; (iii) taking and defending over 37 fact and expert depositions across the country; (iv) obtaining, reviewing, and analyzing over 60 million pages of discovery from Defendants and over 17 third parties; (v) preparing hundreds of pages of written responses to detailed contention interrogatory requests and 25 requests for admission from Defendants; (vi) reviewing and producing over 33,000 pages of client discovery; (vii) reviewing voluminous written discovery responses from Defendants; (viii) exchanging opening, rebuttal, and reply reports for five expert witnesses; and (ix) analyzing and responding to reports submitted by six defense experts.

Discovery in the Action was hard-fought. Throughout the discovery process, the Parties regularly met and conferred, utilized the Court's informal and formal joint motion procedures on at least four occasions, and, when appropriate, brought disputes to Magistrate Judge Berg for judicial determination, including seeking additional depositions and opposing motions to quash third-party depositions.

E. Class Certification, Notice, and the Opt-Out Opportunity

While pursuing merits discovery, on May 23, 2022, Lead Plaintiffs filed their motion for class certification ("Class Certification Motion") supported by a market efficiency and damages report prepared by Lead Plaintiffs' expert, Dr. David I Tabak. ECF No. 217. Defendants opposed the Class Certification Motion based on a purported lack of price impact, an inability to establish a Class-wide damages model consistent with the theory of liability, and the atypicality of the Lead Plaintiffs. The Class Certification Motion was fully briefed, including sur-replies, on October 7, 2022. ECF No. 273.

Following oral argument, on March 20, 2023, the Court granted in part and denied in part the Class Certification Motion, certifying the Class, appointing Lead Plaintiffs as Class Representatives, and appointing Lead Counsel as Class Counsel (the "Class Certification Decision"). ECF No. 279. The Court found that there was no price impact for the Licensing Representations, effectively dismissing 15 statements from the case, including all of the misstatements that formed the basis of the Section 10(b) claims against two of the Individual Defendants.[3]

On September 13, 2023, Lead Plaintiffs filed an unopposed motion for approval of the Class Notice, which the Court approved on October 26, 2023. *See* ECF Nos. 301, 309. Beginning on November 28, 2023, the Claims Administrator, A.B. Data, disseminated the Class Notice by mail to potential Class Members. *See* ECF No. 328 at ¶ 5. The Class Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the procedures for doing so. *Id*. at Ex. 2, ¶ 12. The Class Notice informed Class Members that, if they chose to remain a Class member, they would "be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable." *Id*.

In accordance with the Court's Notice Order, A.B. Data also caused a summary notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on December 17, 2023. *Id*. at ¶ 9. On February 20, 2024, Lead Plaintiffs submitted the Declaration of Jack Ewashko on behalf of A.B. Data, who reported A.B. Data had mailed an aggregate of over 2.1 million copies of the Class Notice (including the postcard version and longer-form version) to potential Class Members and nominees via first-class mail. *Id*. at ¶ 8. The deadline for submitting requests for exclusion was January 29, 2024. Two hundred and thirty-three (233) requests for exclusion from the Class were received. *See* Stipulation at App. A; ECF No. 328

[3] On the basis of the Class Certification Decision, the Parties moved to dismiss the Section 10(b) claims against two of the Individual Defendants, and the Court granted the motion. *See* ECF Nos. 333, 355.

at ¶¶ 12, Exs. 6-7.

F. Lead Plaintiffs' Opposition to Defendants' Motions for Summary Judgment

On March 29, 2024, Qualcomm and the Individual Defendants moved for summary judgment on the elements of loss causation, falsity, scienter, and control ("Summary Judgment Motions"). *See* ECF Nos. 341, 351-52. On the same day, Defendants moved to decertify the Class ("Decertification Motion") and filed three motions to exclude opinions and testimony from Lead Plaintiffs' proposed expert witnesses ("Defendants' Daubert Motions"). *See* ECF Nos. 342, 344, 347-48. Meanwhile, Lead Plaintiffs filed six motions to exclude certain opinions and testimony from Defendants' proposed expert witnesses ("Plaintiffs' Daubert Motions"). *See* ECF Nos. 335-340, 358.

By May 24, 2024, the Parties completed extensive briefing on the Summary Judgment Motions, Decertification Motion, and the Parties' Daubert Motions, which included thousands of pages of evidence, and other supporting documents. *See generally* ECF Nos. 360-372, 384-397.

III. THE PROPOSED SETTLEMENT

On May 31, 2024, following arm's-length negotiations, the Parties reached an agreement in principle to resolve the Action for $75 million. The Stipulation, with its exhibits, constitutes the final and binding agreement between the parties. At the time the Settlement was reached, Lead Plaintiffs and Lead Counsel had a thorough understanding of the strengths and risks of the claims.

The Settlement provides that Defendants will cause $75 million in cash to be paid into an interest-bearing escrow account. If the Settlement is approved, the Settlement Amount, plus accrued interest, after the deduction of attorneys' fees and Litigation Expenses awarded by the Court, Notice and Administration Costs, and Taxes (the "Net Settlement Fund"), will be distributed among Class Members who submit valid Claim Forms, in accordance with a plan of allocation to be approved

by the Court. The Class will receive the full benefit of the $75 million, net of Court-approved fees and expenses; there will be no reversion of funds to Defendants once the Settlement becomes final. *See* Stipulation ¶ 12.

The Settlement applies to the same Class that was certified by the Court in its March 20, 2023 Order (ECF No. 279). The Class includes all persons or entities who purchased or otherwise acquired the common stock of Qualcomm between February 1, 2012 and January 20, 2017, inclusive (the "Class Period"), and who were damaged thereby. *See* Stipulation ¶ 1(h). In exchange for the payment of the Settlement Amount, Class Members will release the "Released Plaintiffs' Claims." Stipulation ¶ 1(oo). The Settlement's release provision is tailored to the Class's claims. Specifically, the release is limited to (1) the actual claims asserted in Complaint; or (2) unasserted claims that could have been brought if they "arise out of or relate in any way to the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint and relate to the purchase of Qualcomm common stock during the Class Period." *Id*.

IV. THE PROPOSED SETTLEMENT MERITS PRELIMINARY APPROVAL

A. Standards Governing Approval of a Class Action Settlement

The Ninth Circuit has a strong judicial policy in favor of voluntary settlement of litigation, and particularly so in class actions. *See, e.g.*, *Linney v. Cellular Alaska P'ship*, 151 F.3d 1234, 1238 (9th Cir. 1998). "Judicial policy favors settlement in class actions and other complex litigation where substantial resources can be conserved by avoiding the time, cost, and rigors of formal litigation." *Loomis v. Slendertone Distrib., Inc.*, 2021 WL 873340, at *3 (S.D. Cal. Mar. 9, 2021). "[I]n approving a class action settlement, the Court advances the overriding public interest in settling and quieting litigation, particularly where resource-intensive class actions are concerned." *Rael v. Children's Place, Inc.*, 2020 WL 434482, at *10 (S.D. Cal. Jan. 28, 2020).

Federal Rule of Civil Procedure 23(e) governs the process for judicial approval of class action settlements. A district court's review of a proposed class action settlement consists of two steps. First, the court performs a preliminary review of the terms of the proposed settlement to determine whether to send notice of the proposed settlement to the class. *See* Fed. R. Civ. P. 23(e)(1). Second, following distribution of the notice, and after a hearing, the Court determines whether to grant final approval of the settlement. *See* Fed. R. Civ. P. 23(e)(2).

The Federal Rules of Civil Procedure instruct that a court should grant preliminary approval to authorize notice of a settlement upon a finding that it "will likely be able" to finally approve the Settlement as fair, reasonable, and adequate at the final hearing under Rule 23(e)(2). *See* Fed. R. Civ. P. 23(e)(1)(B). In conducting this evaluation, courts consider whether the settlement: (1) appears to be the product of serious, informed, non-collusive negotiations; (2) has no obvious deficiencies; (3) does not improperly grant preferential treatment; and (4) falls within the range of possible, final approval. *See, e.g.*, *Hernandez v. Arthur J. Gallagher Serv. Co.*, 2024 WL 1521422, at *6 (S.D. Cal. Apr. 8, 2024); *Khoja v. Orexigen Therap., Inc.*, 2021 WL 1579251, at *6 (S.D. Cal. Apr. 22, 2021) (same).

At the final approval stage, the Court determines whether the Settlement is "fair, reasonable, and adequate." Fed. R. Civ. P. 23(e)(2). In considering whether a settlement is fair, reasonable, and adequate at final approval, Rule 23(e)(2) provides that the Court should consider whether:

> (A) the class representatives and class counsel have adequately represented the class; (B) the proposal was negotiated at arm's length; (C) the relief provided for the class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims; (iii) the terms of any proposed award of attorney's fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3); and (D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2). The Court also considers the factors identified by the Ninth Circuit in *Churchill Village, L.L.C. v. General Electric*, 361 F.3d 566, 575 (9th Cir.

2004), many of which overlap with the Rule 23(e) factors. As detailed below, each of these factors support preliminary approval of the Settlement.

B. The Court "Will Likely Be Able to" Approve the Proposed Settlement Under Rule 23(e)(2)

1. Lead Plaintiffs and Lead Counsel Have Adequately Represented the Class

In determining whether to approve a class-action settlement, courts consider whether Lead Plaintiffs and Lead Counsel "have adequately represented the class." Fed. R. Civ. P. 23(e)(2)(A). This analysis considers "the nature and amount of discovery" undertaken in the litigation. *See* Fed. R. Civ. P. 23(e)(2)(A), 2018 Advisory Committee Notes. Here, as the Court found when it certified the Class, Lead Plaintiffs and Lead Counsel have vigorously represented the Class in its prosecution of the Action since its inception. Among other things, Lead Plaintiffs and Lead Counsel completed exhaustive fact and expert discovery efforts that included 37 fact and expert depositions; obtained over 60 million pages of discovery from Defendants and over 17 third parties; produced over 33,000 pages of Lead Plaintiffs' documents; served 38 interrogatories and 20 requests for admission; and opposed multiple summary judgment and *Daubert* motions. As a result of these extensive efforts, Lead Plaintiffs and Lead Counsel had a well-developed understanding of the strengths and weaknesses of the claims when the Settlement was reached.

2. The Settlement Was Reached Through Extensive Arm's-Length Negotiations Among Experienced Counsel

Courts repeatedly recognize that "the fact that experienced counsel involved in the case approved the settlement after hard-fought negotiations is entitled to considerable weight." *Nguyen v. Radient Pharms. Corp.*, 2014 WL 1802293, at *3 (C.D. Cal. May 6, 2014); *In re Heritage Bond Litig.*, 2005 WL 1594389, at *14 (C.D. Cal. June 10, 2005) ("Great weight is accorded to the recommendation of counsel, who are most closely acquainted with the facts of the underlying litigation."); *In re*

Pac. Enters. Sec. Litig., 47 F.3d 373, 378 (9th Cir. 1995) ("Parties represented by competent counsel are better positioned than courts to produce a settlement that fairly reflects each party's expected outcome in litigation").

Lead Counsel are highly experienced in complex securities litigation. As reflected in their Firm Resumes (ECF Nos. 217-4, 217-5), BLB&G and Motley Rice are among the most experienced securities class action law firms in the country.[4] As the Court found in the Class Certification Order, Lead Counsel are fully committed and incentivized to maximize investors' recovery in this case, as demonstrated by, among other things, the tireless work they have devoted to this case over the past seven years. *See, e.g.*, *Hudson v. Libre Tech. Inc.*, 2020 WL 2467060, at *5 (S.D. Cal. May 13, 2020) (finding Rule 23(e)(2)(A) met because the analysis is "redundant of the requirements of Rule 23(a)(4) and Rule 23(g)"); *In re BofI Holding, Inc. Sec. Litig.*, 2022 WL 9497235, at *5 (S.D. Cal. Oct. 14, 2022) (similar).

Furthermore, this matter was "'hard fought and contentiously litigated throughout.'" *Spann v. J.C. Penney Corp.*, 314 F.R.D. 312, 324-25 (C.D. Cal. 2016) (granting preliminary approval where plaintiffs' counsel "engaged in substantial motion practice"). Indeed, at the time of Settlement, the Parties had completed fact and expert discovery, summary judgment briefing, and extensive pre-trial preparation and analysis. Accordingly, "both parties had ample time and information to evaluate all aspects of the case, the strength of the factual and legal questions at issue, and the likelihood of prevailing." *Tait v. BSH Home Appliances Corp.*, 2015 WL 4537463, at *8 (C.D. Cal. July 27, 2015) (parties sufficiently

[4] *See also In re WorldCom, Inc. Sec. Litig.*, 2004 WL 2591402, at *18 (S.D.N.Y. Nov. 12, 2004) ("The quality of the representation given by Lead Counsel [including Bernstein Litowitz] is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation"); *In re Twitter Inc. Sec. Litig.*, 326 F.R.D. 619, 628 (N.D. Cal. 2018) (recognizing Motley Rice's "extensive class action securities litigation experience"). BLB&G has settled more of the top 100 largest securities class action settlements of all time than any other Firm in the country. *See* Institutional Shareholder Services, Top 100 Settlements of All-Time, at 19 (2024), available at https://www.issgovernance.com/library/the-top-100-us-class-action-settlements-of-all-time-as-of-december-2023/.

informed "after extensive fact discovery, expert discovery, and motions practice"); *Nguyen*, 2014 WL 1802293, at *3 (parties sufficiently informed after "[a]ll discovery was completed").

3. The Settlement Is Within the Range of Possible Approval

At the preliminary approval stage, the Court need only determine whether it will "likely be able" to approve the Settlement, Fed. R. Civ. P. 23(e)(1), or, in other words, whether the Settlement is "within the range of possible approval." *Hernandez*, 2024 WL 1521422, at *6. Because the proposed $75 million Settlement represents a favorable recovery for the Class given the substantial risks of non-recovery presented by continued litigation and the likely damages that could be recovered at trial, the Settlement falls well within the range of possible approval.

Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the substantial risks the Class would face in establishing liability and complete damages, as well as the significant delay and expenses that would necessarily be incurred to pursue their claims against Defendants through the resolution of summary judgment, trial, and appeals. In particular, Lead Plaintiffs would have faced substantial risks in establishing the required elements of falsity, scienter, loss causation, and damages.

Falsity: Defendants have asserted, and would continue to assert that their statements were literally true—including their statements that Qualcomm "committed to" standard-setting organizations that it would license on FRAND terms and that its two business units were "separate." In addition, Defendants have strong arguments that their statements that Qualcomm "facilitated competition" were also literally true, as demonstrated by the Ninth Circuit's holding that Qualcomm "asserted its economic muscle 'with vigor, imagination, devotion, and ingenuity'" and the European Court of Justice's reversal of the European Commission's findings that Qualcomm's practices had anticompetitive effects. Indeed, the Court effectively dismissed one entire portion of alleged misstatements

in its Class Certification Order.

In seeking to dispose of the remaining misstatements at trial or on appeal, Defendants would invariably assert that the SEC has taken no action against Qualcomm, the Company has issued no restatements, and the DOJ publicly endorsed Qualcomm's appeal to the Ninth Circuit. Lead Plaintiffs recognize that these issues presented unique challenges to establishing falsity.

Scienter: Lead Plaintiffs faced additional challenges associated with proving scienter. Lead Plaintiffs recognize that Defendants had threatening arguments that they each reasonably believed Qualcomm's practices were lawful and their statements were truthful. In support of the reasonableness of their beliefs, Defendants invariably would point to the fact that the SEC has taken no action against any of the Defendants, the Ninth Circuit found that Qualcomm's actions complied with the competition laws, and the DOJ agreed with Qualcomm's position that its business practices were lawful. Defendants were also expected to continue to argue that the Individual Defendants' personal stock trades were consistent with their honest belief: they did not sell a significant amount of their personal Qualcomm stocks and, in fact, held substantial Qualcomm stock at the time of the corrective disclosures. If a jury were to accept that Defendants did not act with the requisite state of mind, investors would recover nothing.

Loss Causation: Lead Plaintiffs further recognize that Defendants had meaningful challenges to "loss causation" in this action. Each of the corrective disclosures in this case were announcements related to regulatory enforcement actions and a private lawsuit by Apple. Defendants strenuously argued that the corrective disclosures did not reveal "new" information about any of Qualcomm's alleged licensing and bundling practices, but merely disclosed developments in the regulatory investigations, which Defendants had already disclosed. The Court already accepted Defendants' argument as to Qualcomm's Licensing Representations in its Class Certification Order, declining to certify a class with

respect to most of the alleged misrepresentations that had been at issue in this case. Defendants would also contend that their public SEC filings repeatedly warned investors about the risks of regulatory action, as well as the initiation of the investigations that led to the enforcement actions forming the corrective disclosures at issue.

Defendants would argue that for these reasons Lead Plaintiffs could not appropriately disaggregate the impact of information that was not related to the alleged false and misleading statements and omissions on the price declines at issue. On that basis, Defendants had moved to decertify the class through a motion that, if successful, would have precluded Lead Plaintiffs from prosecuting this action as a class action altogether. In seeking to decertify the Class and dispose of the remaining statements at summary judgment, Defendants presented arguments that the market was also already aware of the alleged bundling practices. Relatedly, Defendants had meaningful arguments that Qualcomm's stock price declined in response to the enforcement actions themselves—rather than any revelations about Qualcomm's practices. Lead Plaintiffs recognized that the Class could recover nothing if the Court, a jury, or the Ninth Circuit accepted any of these loss causation challenges.

Summary Judgment and Daubert Risks: At the time of the Settlement, the parties had fully briefed summary judgment and *Daubert* motions, which were set to be heard on June 12, 2024. If Defendants prevailed on their summary judgment arguments, Lead Plaintiffs would have recovered nothing or substantially less. Likewise, if Defendants succeeded on their *Daubert* motions, Lead Plaintiffs would have been severely limited in their ability to prove their case to a jury at trial. In deciding to settle this action, Lead Plaintiffs carefully considered each of these risks.

***Trial Risks*:** To recover anything in this case, Lead Plaintiffs would also need to convince a unanimous jury at trial. Lead Plaintiffs recognized the distinct difficulties of doing so in this case. With the assistance of a jury consultant, Lead Plaintiffs considered that the trial would be based in Qualcomm's hometown of San

Diego, California, where jurors may be sympathetic to Qualcomm, which is a large, local U.S. based employer, and to the Individual Defendants, who are well-known contributors to the local community. Lead Plaintiffs also considered how a jury would respond to the particular facts of the case and developments in the related actions, including the ultimate findings in Qualcomm's favor across the globe and the DOJ's support for Qualcomm's practices.

Appellate Risk: Even if successful in prevailing at trial, Lead Plaintiffs recognized that they faced substantial appellate risk. The Ninth Circuit already reversed entirely the FTC's post-trial victory against Qualcomm and denied a request to hear the appeal *en banc*. In so doing, the Ninth Circuit stated that Qualcomm did not unlawfully interfere with competition, but rather acted "hyper-competitively" and in accordance with the antitrust laws. Additionally, the Ninth Circuit vacated a district court decision certifying a class of U.S. consumers alleging the same anti-competitive practices, after which the district court dismissed certain claims and granted summary judgment on all remaining claims in favor of Qualcomm. *See In re Qualcomm Antitrust Litig.*, 2023 WL 7393012, at *1 (N.D. Cal. Nov. 7, 2023).

Damages: Defendants also pressed threatening challenges that Lead Plaintiffs suffered no or little damages from the alleged misstatements. Qualcomm's stock price did not increase following any of the alleged misrepresentations, and its stock price fully rebounded following the reversal of the FTC and EC Actions and Apple's voluntary dismissal of its lawsuit. Additionally, as noted, Defendants raised meaningful challenges that Lead Plaintiffs and their expert could not reliably "disentangle" the competing causes of investors' alleged damages, given the nature of the corrective disclosures. If Defendants prevailed at summary judgement, trial, or appeal on any of these arguments, investors would recover nothing.

The Settlement is also reasonable when considered in relation to the range of potential recoveries for the Class, even if Lead Plaintiffs overcame Defendants'

summary judgment motion, prevailed at trial, and defeated any appeals. Lead Plaintiffs consulted extensively with damage experts in connection with this case. If investors were to prevail on all aspects of their claims, throughout the entire Class Period, and on all corrective disclosures at trial, the absolute maximum amount of aggregate damages were approximately $3.6 billion, accounting only for disaggregation based on confounding non-fraud news and investors' offsetting gains. This estimate aggressively assumes that the jury would accept Dr. Tabak's content-analysis disaggregation calculations. It further assumes that the jury would accept Lead Plaintiffs' argument that no further disaggregation is required based on the materialization of a known risk, accepting instead both that the enforcement actions and the Apple litigation were certain to occur based on Qualcomm's practices (*i.e.*, 100% likely to occur) and the market did not believe that they would ever occur (*i.e.*, investors believed there was zero chance they would occur). Lead Plaintiffs recognize that damages would likely be significantly reduced or eliminated altogether in this case if the Court or the jury were to accept Defendants' challenges to Dr. Tabak's content analysis, found that any of the enforcement actions were not foreseeable, or determined that investors already appreciated the risks of such enforcement actions.

Maximum recoverable damages would also be significantly reduced in this Action if the Court or jury rejected any of the alleged corrective disclosures—which was a real possibility in this case. As noted, Qualcomm successfully defeated all of the enforcement actions and the Apple lawsuit that are the subject of the corrective disclosures, with the lone exception of a portion of the KFTC Action. If damages were limited to the corrective disclosure concerning the KFTC Action—*i.e.*, the only enforcement action that was successfully brought against Qualcomm—damages in this case would be reduced to approximately $351 million. Under this realistic scenario, the $75 million Settlement represents a recovery of 21% of total maximum damages. *See Khoja*, 2021 WL 5632673, at *6 ("the median settlement recovery for

all securities cases in 2020 represented just 1.7% of investor losses"); *In re N. Dynasty Mins. Ltd. Sec. Litig.*, 2024 WL 308242, at *13 & n.11 (E.D.N.Y. Jan. 26, 2024) (finding 2.3% reasonable because it was consistent with "the median settlement for cases with similar estimated losses" of 1.8% for cases settled in 2022); *In re 3D Sys. Sec. Litig.*, 2024 WL 50909, at *12 & n.11 (E.D.N.Y. Jan. 4, 2024) (finding 1% reasonable for the same reasons).

The $75 million Settlement is also eight times the amount of the median securities class action in the Ninth Circuit over the last ten years (from 2014 to 2023). *See* CORNERSTONE RESEARCH, SECURITIES CLASS ACTION SETTLEMENTS: 2023 REVIEW & ANALYSIS, at 20 (2024), available at https://www.cornerstone.com/wp-content/uploads/2024/03/Securities-Class-Action-Settlements-2023-Review-and-Analysis.pdf.

4. The Settlement Treats Class Members Fairly

Rules 23(e)(2)(C) and 23(e)(2)(D) direct the Court to evaluate whether "the relief provided for the class is adequate" and "the proposal treats class members equitably relative to each other." Fed. R. Civ. P. 23(e)(2)(C)-(D). Here, the Settlement does not improperly grant preferential treatment to Lead Plaintiffs or any segment of the Class. Rather, all Class Members will be eligible to receive a distribution from the Net Settlement Fund in accordance with a plan of allocation to be approved by the Court. Thus, at the final Settlement Hearing, Lead Plaintiffs will ask the Court to approve the proposed Plan of Allocation for the Net Settlement Fund (the "Plan," set forth in full in Appendix A to the Notice).

"Approval of a plan of allocation of settlement proceeds in a class action under FRCP 23 is governed by the same standards of review applicable to approval of settlement as a whole: the plan must be fair, reasonable and adequate." *In re Regulus Therap. Inc. Sec. Litig.*, 2020 WL 6381898, at *5 (S.D. Cal. Oct. 30, 2020) (collecting cases). "The allocation formula used in a plan of allocation 'need only have a reasonable, rational basis, particularly if recommended by experienced and

competent counsel.'" *Id*. The Plan here readily meets these requirements, providing for distribution of the Net Settlement Fund to Class Members demonstrating a loss on their transactions in publicly traded Qualcomm common stock. The formula to apportion the Net Settlement Fund among Class Members was developed by Lead Counsel in consultation with Lead Plaintiffs' damages expert and is based on the estimated amount of artificial inflation in the price of Qualcomm common stock during the Class Period related to Defendants' alleged misconduct. The Plan is consistent with plans of allocation regularly approved by courts in securities class actions. *See In re Illumina, Inc. Sec. Litig.*, 2021 WL 1017295, at *5 (S.D. Cal. Mar. 17, 2021) (approving similar plan of allocation); *Brown v. China Integrated Energy Inc.*, 2016 WL 11757878, at *9 (C.D. Cal. July 22, 2016) (same).

Further, the calculation of "Recognized Loss Amounts" under the Plan will depend on when the claimant purchased and/or sold the eligible securities, whether the claimant held the securities through the statutory 90-day "look-back" period, *see* 15 U.S.C. § 78u-4(e), and the value of the securities when the claimant purchased, sold, or held them. Under the Plan, a claimant's "Recognized Claim" will be the sum of the claimant's Recognized Loss Amounts. The method ensures that the Net Settlement Fund will be allocated to Class Members on a *pro rata* basis based on the relative size of their Recognized Claims. Accordingly, the Plan applies in an equitable manner to all Class Members. *See Regulus*, 2020 WL 6381898, at *5 (finding that "[a] plan which 'fairly treats class members by awarding a pro rata share to every Authorized Claimant … should be approved as fair and reasonable"); *Radient*, 2014 WL 1802293, at *5 (stating that "[a] settlement in a securities class action case can be reasonable if it 'fairly treats class members by awarding a *pro rata* share to every Authorized Claimant").

Once the Claims Administrator has processed all submitted claims it will make distributions to eligible Class Members, until additional re-distributions are no longer cost effective. At such time, any remaining balance will be contributed to a

non-sectarian, not-for-profit, 501(c)(3) organization approved by the Court.

5. The Settlement Does Not Excessively Compensate Plaintiffs' Counsel

The Court will not decide Lead Counsel's fee and expense application until the submission of final approval briefing. Lead Counsel will provide detailed information in support of its application in its motion for attorneys' fees and expenses, which will be filed 35 days before the final Settlement Hearing.

The Notice provides that Lead Counsel will apply for an award of attorneys' fees of 23% of the Settlement Fund and reimbursement of expenses. For purposes of the Court's preliminary review in connection with this motion for preliminary approval of the Settlement, Lead Counsel notes that a fee request of 23% is below the 25% "benchmark" and the 30% "norm" in cases, such as this one, prosecuted on a contingency basis. *See In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 949 (9th Cir. 2015) (recognizing 25% fee percentage as the Ninth Circuit "benchmark"); *In re Allergan, Inc. Proxy Violation Derivative Litig.*, 2018 WL 4959014, at *1 (C.D. Cal. Aug. 13, 2018) (recognizing "a 30% award" is "the norm"). The 23% fee request is also below the range of fee requests that Ninth Circuit courts repeatedly approve in similarly sized settlements in securities class actions with contingency fee risks. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1051 (9th Cir. 2002) (affirming award of 28% of $97 million); *In re Int'l Rectifier Corp. Sec. Litig.*, Case No. 2:07-cv-02544-JFW, slip op. at 1 (C.D. Cal. Feb. 8, 2010), ECF No. 316 (awarding 25% of $90 million). The 23% requested fee percentage is also consistent with the lowest fee agreement entered into between Lead Counsel and any of the Lead Plaintiffs—both of which were entered at the start of this litigation, and before the Ninth Circuit's and the other ultimate decisions across the globe in Qualcomm's favor. Finally, the 23% requested fee percentage amounts to a fee in this case that is well below Lead Counsel's "lodestar," given the extensive work performed over the past seven years of hard-fought litigation—all of

which will be further detailed in Lead Counsel's motion for fees and expenses at the final approval stage.

6. Lead Plaintiffs Have Identified All Agreements Made in Connection with the Settlement

In addition to the Stipulation, Lead Plaintiffs and Defendants have entered into a Supplemental Agreement regarding requests for exclusion ("opt-outs") from the Class. *See* Stipulation ¶ 33. The Supplemental Agreement establishes the conditions under which Qualcomm may terminate the Settlement. "This type of agreement is a standard provision in securities class actions and has no negative impact on the fairness of the Settlement." *In re Mattel, Inc. Sec. Litig.*, No. 2:19-cv-10860, slip op. at 4 (C.D. Cal. Jan. 18, 2022), ECF No. 146; *see also BofI*, 2022 WL 9497235, at *7 (approving preliminary approval of settlement with termination provision as it "is common in securities class actions"); *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at *7 (N.D. Cal. Dec. 18, 2018) (approving preliminary approval of settlement with "termination option triggered by the number of class members who opt out of the Settlement"); *Illumina*, 2021 WL 1017295, at *4 (same). As is also standard in securities class actions, agreements of this kind are not made public to avoid incentivizing individuals to leverage the opt-out threshold to exact individual settlements at the Class's expense. *See, e.g.*, *Hefler v. Wells Fargo & Co.*, 2018 WL 4207245, at *7 (N.D. Cal. Sept. 4, 2018) ("There are compelling reasons to keep this information confidential in order to prevent third parties from utilizing it for the improper purpose of obstructing the settlement and obtaining higher payouts.").

V. THE COURT SHOULD APPROVE THE PROPOSED FORM OF NOTICE AND PLAN FOR PROVIDING NOTICE TO THE CLASS

On October 26, 2023, the Court approved Lead Plaintiffs' notice to the Class of this Class Action. In accordance with the Court's Order, the Court-approved Claims Administrator, A.B. Data, mailed over 2.1 million copies of the postcard

version and longer version of the Class Notice to potential Class Members to inform them of the pendency of the Action as well as their right to request exclusion from the Class and the procedures for doing so. *See* ECF No. 328, at ¶¶ 3-9 and Exs. 1-2. Both the longer Class Notice and the postcard version of that notice made clear that any Class Members who did not request exclusion would "be bound by the outcome of this case," including "by all past, present and future orders and judgments in the Action, whether favorable or unfavorable." ECF No. 328-1; ECF No. 328-2, at ¶ 12. In response to the notice campaign, 233 Class Members made requests for exclusion, demonstrating that Class Members who wished to request exclusion had a fair opportunity to do so. *See* ECF No. 328, ¶¶ 8, 12.

Lead Plaintiff now seeks the Court's permission to serve notice of the proposed Settlement. Rule 23(e)(1)(B) instructs that notice of a class action settlement be directed "in a reasonable manner to all class members who would be bound" by the proposed settlement. The settlement notice "must 'generally describe[] the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard.'" *Lane v. Facebook, Inc.*, 696 F.3d 811, 826 (9th Cir. 2012).

As outlined in the Preliminary Approval Order, if the Court grants preliminary approval, the Claims Administrator will mail the Postcard Notice (Exhibit 1 to the Preliminary Approval Order) by first-class mail to all Class Members who were previously mailed a copy of the Class Notice (over 2.1 million notice recipients), and to all other Class Members who may be identified by brokers and nominees. A Summary Settlement Notice will also be published in *The Wall Street Journal* and transmitted over *PR Newswire*. Lead Counsel will also make copies of a more detailed Settlement Notice and Claim Form available for download via the website to be established by the Claims Administrator, www.QualcommSecuritiesLitigation.com or upon request. The website will provide copies of the Complaint, the Stipulation, and other case and Settlement documents.

The proposed notices include all the information required by Rule 23 and the PSLRA, as well as additional information. Courts routinely find that comparable notice procedures meet the requirements of due process, Rule 23, and the PSLRA. *See, e.g.*, *Baker v. SeaWorld Ent., Inc.*, 2020 WL 818893, at *3 (S.D. Cal. Feb. 19, 2020) (approving comparable notice plan); *Walters v. Target Corp.*, 2019 WL 6696192, at *8 (S.D. Cal. Dec. 6, 2019) (same); *Gutierrez-Rodriguez v. R.M. Galicia, Inc.*, 2018 WL 1470198, at *4, *8 (S.D. Cal. Mar. 26, 2018) (same); *Maxin v. RHG & Co. Inc.*, 2018 WL 9540503, at *2 (S.D. Cal. Feb. 16, 2018) (same).

As noted above, Class Members were previously advised that, if they did not request exclusion by January 29, 2024, they would "be bound by the outcome of this case," including "by all past, present and future orders and judgments in the Action, whether favorable or unfavorable." Given the extensive notice program already undertaken, the ample opt-out opportunity already provided to Class Members, and that Class Members will receive notification of the settlement and the opportunity to object at a formal fairness hearing, no further opt-out opportunity is necessary. *See Low v. Trump Univ., LLC*, 881 F.3d 1111, 1121 (9th Cir. 2018) ("[There is] no authority of any kind suggesting that due process requires that members of a Rule 23(b)(3) class be given a second chance to opt out."); *Baker*, 2020 WL 818893, at *5 (no second opt-out opportunity because of "extensive notice program undertaken in connection with class certification" and "ample opportunity provided to Class Members to request exclusion from the Class"); *In re Allergan, Inc. Proxy Violation Sec. Litig.*, No. 8:14-cv-02004-DOC-KESx, slip op. at 11 (C.D. Cal. Mar. 18, 2018), ECF No. 614 (same).

VI. PROPOSED SCHEDULE OF EVENTS

In connection with preliminary approval, courts typically set the dates for future events, many of which are identified in the proposed notice (*e.g.*, deadlines for objecting to the Settlement, submitting claim forms and the final Settlement Hearing). Lead Plaintiffs propose the following schedule, which is based on the

dates the Preliminary Approval Order is entered and the Settlement Hearing is scheduled:

Event	**Time for Compliance**	**Proposed Calendar Dates**[5]
Deadline to commence mailing the Notice and Claim Form to Class Members ("Notice Date")	15 business days after the entry of the Preliminary Approval Order (Preliminary Approval Order ¶ 4(a))	July 18, 2024
Deadline for publishing the Summary Notice	10 business days after the Notice Date (*Id.* ¶ 4(c))	August 1, 2024
Deadline for filing papers in support of final settlement approval, the Plan of Allocation, and the request for attorneys' fees and Litigation Expenses	35 calendar days before the date scheduled for the Settlement Hearing (*Id.* ¶ 21)	August 30, 2024
Deadline for filing an objection	21 calendar days before the date of the Settlement Hearing (*Id.* ¶¶ 11, 12)	September 13, 2024
Deadline for filing reply papers	7 calendar days before the Settlement Hearing (*Id.* ¶ 21)	September 27, 2024
Settlement Hearing	At the Court's convenience, at least 100 calendar days following the entry of the proposed Preliminary Approval Order (*Id.* ¶ 2)	October 4, 2024
Deadline for submitting Claim Forms	120 calendar days following the Notice Date (*Id.* ¶ 7)	November 15, 2024

[5] The "Proposed Calendar Dates" are representative dates that would apply if the Court entered the Preliminary Approval Order on the scheduled hearing date of June 26, 2024 and set the Settlement Hearing for October 4, 2024.

If the Court agrees with the schedule, Lead Plaintiffs request that the Court schedule the Settlement Hearing for a date 100 calendar days after entry of the Preliminary Approval Order, or at the Court's earliest convenience thereafter, to allow ample time for mailing of notice of the Settlement to all potential Class Members in advance of the Settlement Hearing and the objection deadline. For example, if the Court enters the Preliminary Approval Order on June 26, 2024, Lead Plaintiffs request that the Court schedule the Settlement Hearing for October 4, 2024, or at the earliest date thereafter on which the Court's schedule will allow the hearing.

VII. CONCLUSION

For the foregoing reasons, Lead Plaintiffs respectfully submit that the proposed Settlement is a fair and reasonable resolution of the Action and warrants this Court's preliminary approval. Lead Plaintiffs respectfully request that the Court enter the Proposed Order Preliminarily Approving Settlement and Providing for Notice of the Settlement submitted herewith, which will: (1) preliminarily approve the proposed Settlement; (2) approve the form and manner of giving notice of the Settlement to the Class; and (3) schedule a hearing date and time to consider final approval of the Settlement and related matters.

Dated: June 18, 2024

Respectfully submitted,

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

By: */s/ Jonathan D. Uslaner*
Jonathan D. Uslaner (Bar No. 256898)
jonathanu@blbglaw.com
Lauren M. Cruz (Bar No. 299964)
lauren.cruz@blbglaw.com
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
Tel: (310) 819-3481

-and-

Salvatore J. Graziano (*Pro Hac Vice*)
salvatore@blbglaw.com
Rebecca E. Boon (*Pro Hac Vice*)
rebecca.boon@blbglaw.com
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
Tel: (212) 554-1400
Fax: (212) 554-1444

MOTLEY RICE LLC
Gregg S. Levin (*Pro Hac Vice*)
glevin@motleyrice.com
William S. Norton (*Pro Hac Vice*)
bnorton@motleyrice.com
Christopher F. Moriarty (*Pro Hac Vice*)
cmoriarty@motleyrice.com
28 Bridgeside Blvd.
Mount Pleasant, SC 29464
Tel: (843) 216-9000
Fax: (843) 216-9450

-and-

William H. Narwold (*Pro Hac Vice*)
bnarwold@motleyrice.com
One Corporate Center
20 Church Street, 17th Floor
Hartford, CT 06103

Counsel for Lead Plaintiffs Sjunde AP-Fonden and Metzler Asset Management GmbH, and Lead Counsel for the Class