UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

MARTIN HOWARD, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. ARCONIC INC., KLAUS KLEINFELD, WILLIAM F. OPLINGER, ROBERT S. COLLINS, ARTHUR D. COLLINS, JR., KATHRYN S. FULLER, JUDITH M. GUERON, MICHAEL G. MORRIS, E. STANLEY O'NEAL, JAMES W. OWENS, PATRICIA F. RUSSO, SIR MARTIN SORRELL, RATAN N. TATA, ERNESTO ZEDILLO, MORGAN STANLEY & CO. LLC, CREDIT SUISSE SECURITIES (USA) LLC, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS & CO., J.P. MORGAN SECURITIES LLC, BNP PARIBAS SECURITIES CORP., MITSUBISHI UFJ SECURITIES (USA), INC., RBC CAPITAL MARKETS, LLC, and RBS SECURITIES INC. Defendants.	Civ. Action No. 2:17-cv-01057-MRH **(Consolidated)** CLASS ACTION

MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFFS' UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT

TABLE OF CONTENTS

TABLE OF AUTHORITIES

Page(s)

Cases

Statutes

Rules

Other Authorities

Lead Plaintiffs Iron Workers Local 580 – Joint Funds and Ironworkers Locals 40, 361 & 417 – Union Security Funds ("Ironworkers") and Janet L. Sullivan ("Sullivan" and together with Ironworkers collectively referred to as "Plaintiffs,") individually and on behalf of all Settlement Class Members, respectfully submit this memorandum in support of their unopposed motion seeking: (i) preliminary approval of the proposed Settlement presented in the Stipulation of Settlement dated April 21, 2023 (the "Stipulation")[1]; (ii) certification of the proposed Settlement Class; (iii) appointment of Plaintiffs as Class Representatives and Lead Counsel as Class Counsel; (iv) appointment of A.B. Data, Ltd. ("AB Data") as Claims Administrator; (v) approval of the form and manner of giving notice of the proposed Settlement to the Settlement Class Members; and (vi) deadlines for the mailing and publication of the Postcard Notice ("Postcard") and Summary Notice, for submission of proofs of claims, for Settlement Class Member objections and opt-out notices, for the filing of Plaintiffs' motion for Final Approval of the Settlement, and for the filing of Lead Counsel's application for an award of attorneys' fees and litigation expenses and awards to Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(4) and/or 15 U.S.C. §78u-4(a)(4).

I. PRELIMINARY STATEMENT

Plaintiffs have achieved an excellent resolution of this litigation. The proposed Settlement will resolve all claims against Defendants[2] in exchange for a sizable cash payment of $74,000,000 (the "Settlement Amount") for the benefit of the Settlement Class. This recovery represents approximately 22% of the likely recoverable damages in this case for purchasers of Arconic

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation, attached as Exhibit ("Ex") 1 to the Declaration of Emma Gilmore ("Gilmore Decl."), which is filed concurrently herewith.

[2] Defendants are Arconic Inc. ("Arconic" or the "Company"), Klaus Kleinfeld, Robert S. Collins, William F. Oplinger, Arthur D. Collins, Jr., Kathryn S. Fuller, Judith M. Gueron, Michael G. Morris, E. Stanley O'Neal, James W. Owens, Patricia F. Russo, Sir Martin Sorrell, Ratan N. Tata, Ernesto Zedillo ("Individual Defendants"), Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc., Goldman, Sachs & Co. LLC, J.P. Morgan Securities LLC, BNP Paribas Securities Corp., Mitsubishi UFJ Securities (USA), Inc., RBC Capital Markets, LLC, and RBS Securities Inc. ("Underwriter Defendants") (collectively, "Defendants").

Preferred Shares (who had claims under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act")) and 7.18% of the likely recoverable damages in this case for purchasers of Arconic common stock and notes (who had claims under the Exchange Act), which is well above the median recovery of 1.8% of estimated damages for all securities class actions settled in 2022. This is powerful evidence that the Settlement is substantively fair to investors.

The Settlement is also procedurally fair. By the time it was reached, Plaintiffs and their counsel were well-informed about the strengths and weaknesses of the claims and Defendants' defenses. Before reaching the Settlement, Lead Counsel: (i) conducted a comprehensive investigation into Defendants' allegedly wrongful acts, which included consultation with a loss causation and damages expert; (ii) filed a comprehensive 139-page Second Amended Class Action Complaint (the "SAC"); (iii) successfully opposed, in part, Defendants' motion to dismiss the SAC; and (iv) successfully opposed a motion for certification of interlocutory appeal. Plaintiffs' defeat of Defendants' motion to dismiss in part is especially striking given the challenges Plaintiffs faced in asserting their claims. For example, some courts have been reluctant to sustain claims where, as here, scienter is predicated based on a corporate scienter theory.

After the Court partially denied Defendants' motion to dismiss, Lead Counsel: (i) served and responded to various demands for the production of documents and interrogatories, and engaged in several meet and confers concerning discovery requests; (ii) engaged an expert in support of Plaintiffs' pending motion for Class Certification and submitted an expert report; (iii) prepared papers in anticipation of moving for class certification; (iv) drafted and exchanged mediation statements; (v) participated in two day-long in-person mediation sessions before experienced mediator Gregory Lindstrom, with numerous telephone calls in between; and

(vi) engaged in negotiations regarding the terms of the proposed Settlement. The Settlement is, therefore, the result of extensive arm's-length negotiations conducted by informed and experienced counsel, in conjunction with a well-respected mediator.

II. NATURE OF THE ACTION

This is a securities class action brought by investors alleging that during the Class Period, and in connection with the Preferred IPO, Defendants allegedly made materially false and misleading statements about the safety and compliance of Arconic's Reynobond PE products. Defendants allegedly assured investors through representations in Annual Reports and Sustainability Reports, and on the Company's official website, that Reynobond PE products were "safe and compliant," "fully tested product[s], with building-code approvals throughout the world," that Arconic "suppl[ies] and use[s] safe and reliable products," that the Company's products "enable buildings that are safe," and that the Company had adequate risk management and control programs in place to address risks related to safety and compliance. *See* SAC at ¶¶229, 245, 250, 251, 285, 299, 310, 324. Plaintiffs further alleged that the price of Arconic's securities was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth emerged.

A. Procedural History of the Litigation

1. The Initial Complaint and the Lead Plaintiff Appointment Process

On August 11, 2017, Martin Howard filed a securities class action against Defendants Arconic and Klaus Kleinfeld asserting claims under the Exchange Act. Dkt. No. 1. On September 15, 2017, Sullivan filed a securities class action complaint against all Defendants asserting claims under the Securities Act. *Sullivan v. Arconic Inc., et al.*, United States District Court, Western District of Pennsylvania, Case No. 2:17-cv-01213-MRH (filed Sept. 15, 2017) ("*Sullivan* Action")

at Dkt. No. 1. On December 8, 2017, Ironworkers and Sullivan moved to: (i) consolidate the present action with the *Sullivan* Action; and (ii) appoint Ironworkers as Lead Plaintiff for All Shares Other Than the Defined Preferred Shares ("Preferred Shares") and Pomerantz LLP ("Pomerantz") as Lead Counsel for purchasers of those securities; and appoint Sullivan as Lead Plaintiff for the Defined Preferred Shares and Robbins Geller Rudman & Dowd LLP ("Robbins Geller") as Lead Counsel for purchasers of those Preferred Shares. Dkt. Nos. 49-50. On February 7, 2018, the Court granted the motion. Dkt. No. 56.

2. Lead Counsel's Investigation and the Amended Complaints

Following Lead Counsel's appointment, counsel conducted a comprehensive investigation of Arconic's allegedly wrongful acts, which included, among other things: (1) reviewing and analyzing (a) Arconic's filings with the U.S. Securities and Exchange Commission ("SEC"), (b) public reports and announcements, research reports prepared by analysts, and news articles, (c) Arconic's investor call transcripts, and (d) other publicly available material related to Arconic, including relating to the Grenfell Tower Inquiry; and (2) conducting an extensive investigation (with the aid of a private investigator) that involved, *inter alia*, numerous interviews of former Arconic employees. Lead Counsel also consulted with a damages and loss causation expert. On April 9, 2018, Plaintiffs filed the first Amended Complaint. Dkt. No. 61. On July 23, 2019, Plaintiffs filed a 139-page SAC, which asserted claims against the Company and Kleinfeld under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against Kleinfeld under Section 20(a) of the Exchange Act. Dkt. No. 108. The SAC also asserted claims against all Defendants under Section 11 of the Securities Act, and against the Company and the Individual Defendants under Section 15 of the Securities Act. *Id*.

3. Motions to Dismiss and for Certification of Interlocutory Appeal

On June 8, 2018, Defendants moved to dismiss the first Amended Complaint. Dkt. No. 71. The Court granted the motion without prejudice on June 21, 2019, but allowed leave to file the SAC. Dkt. Nos. 106-07. In response to the Court's decision, Plaintiffs' Counsel undertook an extensive factual investigation to augment the allegations of the first Amended Complaint and address the concerns of the Court. On July 23, 2019, Plaintiffs filed the SAC, and Defendants moved to dismiss, with the parties briefing the motion and filing supplemental authority. Dkt Nos. 111-12, 115, 118, 126, 128, 129. On June 23, 2021, the Court issued an opinion and order denying in part and granting in part the motion to dismiss. Dkt. Nos. 132-33. Defendants filed a motion for certification of an interlocutory appeal on August 11, 2021. After the motion was fully briefed (Dkt. No. 143, 144, 154, 157, 158), the Court heard oral argument on January 11, 2022. Dkt. No. 161. The Court denied the motion on July 29, 2022. Dkt. No. 166.

4. Discovery and Class Certification

On August 29, 2022, the parties submitted a joint Rule 26(f) report. Dkt. No. 176. On September 14, 2022, the parties participated in a video status conference with the Court regarding the discovery schedule (Dkt. No. 181), leading to the Court's issuance of the Order regarding case management and the Initial Case Management Order on December 2, 2022. Dkt. Nos. 183-84. The parties agreed on a Discovery Stipulation and Order and a Stipulated Confidentiality and Protective Order, which were approved by the Court (Dkt. Nos. 192, 203). Subsequently, the parties exchanged correspondence and met and conferred several times regarding the scope of discovery. The parties also began negotiating search terms for electronically stored information and proposed custodians. On March 28, 2023, Plaintiffs filed the Expert Report of Zachary Nye, Ph.D in support of Plaintiffs' anticipated motion for class certification.

5. Mediation

On February 23 and March 30, 2023, Plaintiffs and the Arconic Defendants participated in private in-person mediation sessions overseen by an experienced mediator, Gregory Lindstrom of Phillips ADR Enterprises. Before the mediation, Plaintiffs and the Arconic Defendants exchanged detailed mediation statements and exhibits. In between both of the in-person mediation sessions, Lead Counsel participated in numerous phone calls with Mr. Lindstrom. The parties ultimately reached an agreement in principle to settle the action for $74,000,000 for the benefit of the Settlement Class, subject to the execution of a settlement stipulation and related papers. On April 4, 2023, the parties informed the Court of their agreement, and the Court scheduled a conference for April 10, 2023. At that conference, the parties informed the Court that preliminary approval papers would be filed on or around April 21, 2023.

B. Summary of Key Terms of the Proposed Settlement

1. Relief to Class Members and the Settlement Fund

This Settlement requires $74,000,000 to be paid into an Escrow Account for the benefit of the Settlement Class. That amount, plus accrued interest, comprise the Settlement Fund. Notice to the Settlement Class and the cost of settlement administration ("Notice and Administration Expenses") will be funded by the Settlement Fund. Stipulation, ¶2.11.[3] Once Notice and Administration Expenses, Taxes and Tax Expenses, and Court-approved attorneys' fees and expenses, and interest thereon, any awards to the Plaintiffs, and any other Court-approved deductions have been paid from the Settlement Fund, the remaining amount, the Net Settlement Fund, shall be distributed pursuant to the Court-approved Plan of Allocation to Authorized Claimants who are entitled to a distribution of at least $10.00.

[3] Because the Settlement Fund is a "qualified settlement fund," under Treas. Reg. §1.468B-1, the income earned on the Settlement Fund is taxable. All Taxes and Tax Expenses shall be paid out of the Settlement Fund.

2. Class Notice and Settlement Administration

a) Notice

Within 21 days of Preliminary Approval, a proposed Postcard substantially in the form set forth in Ex. A-4 to the Stipulation will be mailed, or emailed, if possible, to each Settlement Class Member identified by records maintained by Arconic's transfer agent, as well as institutional investors, and a list of banks and brokerage firms that usually maintain custodial accounts. The Postcard Notice will direct Settlement Class Members to the website maintained by the Claims Administrator, www.ArconicSecuritiesSettlement.com, where each Settlement Class Member can find the Stipulation and its exhibits, the Preliminary Approval Order, the Notice and Proof of Claim and Release Form, directions on how to complete and submit Proof of Claims forms electronically and how to request that a Proof of Claim form and related documents, including the Notice, are mailed to the Settlement Class Members. A Summary Notice will also be published on the internet.

The Postcard describes the terms of the Settlement, the documents found on the website, documents the considerations that led Lead Counsel and Plaintiffs to conclude that the Settlement is fair and adequate, describes the Plan of Allocation, and the attorneys' fees award and expense reimbursement and compensatory awards that may be sought. The Postcard will also provide the date of the Settlement Fairness Hearing (the "Settlement Hearing"), as well as the procedures for objecting to the foregoing matters or opting out of the Settlement.[4]

[4] If preliminary approval is granted, the Court has stated its availability for a hearing to address final approval of the Settlement on August 9, 2023. That date will allow mailing to be completed within 21 days; Settlement Class Members to have ample time to consider their options and, if they choose, to file objections or opt out of the Settlement Class; service of notices under the Class Action Fairness Act, 28 U.S.C. § 1715; and time for the parties to respond to objections. The Postcard will also set the date by which claims must be filed, which Lead Counsel requests be postmarked or submitted electronically no later than 90 calendar days after the Notice Date.

b) Administration

After a competitive bidding process, Lead Counsel selected AB Data (the "Claims Administrator") to administer notice and process claims for the Settlement. The administrator is well known and experienced in the administration of securities fraud class action settlements.

3. Papers in Support of the Settlement, Award of Lead Counsel Fees and Expenses, and Plaintiffs' Compensatory Awards

No later than 35 days before the Settlement Hearing, Lead Counsel will submit papers in support of the Settlement and Plan of Allocation, as well as the request for the awards of attorney fees, expenses, and awards to Plaintiffs. Those papers will explain why the Settlement should be approved and will describe Lead Counsel's efforts on behalf of the Settlement Class (including the time and rates of each attorney and paralegal who contributed to the outcome). No fewer than 7 days before the Settlement Hearing, Lead Counsel will submit reply papers in further support of the motion for final approval of the Settlement, Plan of Allocation, request for an award of attorneys' fees and expenses, and for awards to Plaintiffs.

4. Objections and Opt-Outs

Any Settlement Class Member who objects to the Settlement or related matters must do so 21 days before the Settlement Hearing, and must send copies of such objections to the Court as well as designated counsel for the Settlement Class and Defendants. Any Settlement Class Member who does not file a timely written objection to the Stipulation shall be foreclosed from seeking any adjudication or review of the Stipulation by appeal or otherwise. Any Settlement Class Member who wishes to be excluded must do so by signed written request to the Claims Administrator accompanied by Arconic transaction documentation, received no later than 21 days before the Settlement Hearing.

5. Termination of the Settlement

The Arconic Defendants have the right to terminate the Settlement if requests for exclusion from Settlement Class Members exceed a certain agreed-upon threshold. The threshold amount is set forth in a separate agreement that will not be filed with the Court unless otherwise directed by the Court. In the event that the Settlement is not approved by the Court or does not become final due to any appeals or Defendants' withdrawal, the parties will return to their respective positions before the Settlement.[5]

III. STANDARDS FOR PRELIMINARY APPROVAL UNDER RULE 23(E)

A class action settlement should be approved if the Court finds it "fair, reasonable, and adequate." Fed. R. Civ. P. 23(e)(2). Preliminary approval should be granted where "the parties show[] that the Court will likely be able to: (i) approve the proposal under Rule 23(e)(2); and (ii) certify the class for purposes of judgment on the proposal." *Id.* Rule 23(e)(2) considers:

(A) have the class representatives and class counsel adequately represented the class;

(B) was the proposal negotiated at arm's length;

(C) is the relief provided for the class 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 attorneys' fees, including timing of payment; and
iv. any agreement required to be identified under Rule 23(e)(3); and

[5] This type of termination agreement is standard in securities class actions. *See, e.g., In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *13 (S.D.N.Y. July 21, 2020) ("This type of agreement is a standard provision in securities class actions and has no negative impact on the fairness of the Settlement."); *Thomas v. MagnaChip Semiconductor Corp.*, 2017 WL 4750628, at *7 (N.D. Cal. Oct. 20, 2017). 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 Settlement Class's expense. *See, e.g., Hefler v. Wells Fargo & Co.*, 2018 WL 4207245, *7 (N.D. Cal. Dec. 18, 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."). In accordance with its terms, the Supplemental Agreement may be submitted to the Court in camera if required by the court.

(D) does the proposal treat class members equitably relative to each other.

These factors overlap with those set forth by the Third Circuit in *Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975):

> "(1) the complexity, expense and likely duration of the litigation . . . ; (2) the reaction of the class to the settlement . . . ; (3) the stage of the proceedings and the amount of discovery completed . . . ; (4) the risks of establishing liability . . . ; (5) the risks of establishing damages . . . ; (6) the risks of maintaining the class action through the trial . . . ; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery . . . ; (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation. . . ."[6]

IV. ARGUMENT

In the Third Circuit, there is a "strong presumption in favor of voluntary settlement agreements," which is "especially strong in 'class actions and other complex cases where substantial judicial resources can be conserved by avoiding formal litigation.'" *Ehrheart v. Verizon Wireless*, 609 F.3d 590, 594-95 (3d Cir. 2010) (quoting *In re Gen. Motors Corp. Pick-Up Truck Fuel Tank Prod. Liab. Litig.*, 55 F.3d 768, 784 (3d Cir. 1995)); *see also In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 535 (3d Cir. 2004) ("[T]here is an overriding public interest in settling class action litigation, and it should therefore be encouraged."); *In re Sch. Asbestos Litig.*, 921 F.2d 1330, 1333 (3d Cir. 1990).

A. The Settlement Is Fair, Reasonable, and Adequate

1. Plaintiffs and Lead Counsel Adequately Represented the Class and the Settlement Is the Result of Arm's-Length Negotiations

The first two factors for the Court's consideration under Rule 23(e)(2) are the adequacy of representation for the class and the arm's-length nature of the settlement negotiations. *See* Fed. R. Civ. P. 23(e)(2)(A)-(B). Here, the proposed Settlement is fair because it was the result of extensive

[6] The *Girsh* factors "'are a guide and the absence of one or more does not automatically render the settlement unfair.'" *In re Schering-Plough/Merck Merger Litig.*, 2010 WL 1257722, at *5 (D.N.J. Mar. 26, 2010).

arm's-length negotiations by experienced counsel, overseen by a highly-respected securities litigation mediator, and the Settling Parties had a full understanding of the merits of the case. Plaintiffs retained counsel that are highly experienced in securities litigation, and who have a long and successful track record of representing investors in such cases. Plaintiffs diligently oversaw the litigation and communicated with Lead Counsel to discuss case developments, including settlement. Plaintiffs and Lead Counsel have more than adequately represented the Settlement Class as required by Rule 23(e)(2)(A) by diligently and zealously prosecuting this Action on behalf of the Settlement Class, including, among other things, engaging in an extensive investigation, reviewing thousands of publicly available documents from the Grenfell Tower Inquiry, briefing multiple motions to dismiss, briefing the motion for certification of interlocutory appeal, exchanging document requests and interrogatories, responding to Defendants' discovery requests and participating in several meet and confer sessions, consulting with a market efficiency expert and producing an expert report on market efficiency, and engaging in extensive settlement negotiations and mediation. *See In re Viropharma Inc. Sec. Litig.*, 2016 WL 312108, at *11 (E.D. Pa. Jan. 25, 2016).

Lead Counsel are highly competent lawyers who possess substantial litigation experience, including experience in prosecuting complex securities class actions. Pomerantz and Robbins Geller have both successfully prosecuted hundreds of securities class actions on behalf of damaged investors. *See, e.g., In re: Petrobras Sec. Litig.*, 312 F.R.D. 354, 362 (S.D.N.Y. 2016), *aff'd in part, vacated in part sub nom. In re Petrobras Sec.*, 862 F.3d 250 (2d Cir. 2017) (finding Pomerantz is "qualified, experienced and able to conduct the litigation," in case achieving a $3 billion settlement); *Kanefsky v. Honeywell International Inc.*, 2022 WL 1320827, at *8 (D.N.J. May 3, 2022) (finding Pomerantz to be "highly experienced," to have "won substantial recoveries"

in securities class actions and "qualified"); *In re Valeant Pharm. Int'l, Inc. Sec. Litig.,* 2021 WL 358611, *6 (D.N.J. Feb. 1, 2021) (finding Robbins Geller skilled and efficient and noting that it "achieved a $1.21 billion settlement – the ninth largest PSLRA class action ever recovered – for the benefit of the class."); *see also Villella v. Chem. and Mining Co. of Chile Inc.*, 333 F.R.D. 39, 59 (S.D.N.Y. 2019) ("[Robbins Geller] has extensive experience in securities class actions and complex litigation, as well, indicating its ability to manage this litigation and ably apply the applicable law"). Gilmore Decl., Exs. 3-4 (firm resumes of Pomerantz and Robbins Geller). The collective tenacity of Lead Counsel and Lead Plaintiffs helped secure a settlement of $74,000,000.

As detailed above in Sec. II.A.5, the initial all-day mediation session was held on February 23, 2023, and another session was held on March 30, 2023. In between, Lead Counsel participated in numerous phone calls with Mr. Lindstrom. The negotiations were vigorous and adversarial, and the Defendants were represented by highly sophisticated counsel. After these lengthy and contentious settlement talks, Mr. Lindstrom made a recommendation that the parties agree to a settlement for $74 million. The parties ultimately agreed to Mr. Lindstrom's recommendation, and his direct participation further ensures that the negotiations were non-collusive and conducted at arm's-length.[7] Accordingly, "counsel had an adequate appreciation of the merits of the case before negotiating" the Settlement. *Warfarin*, 391 F.3d at 537. The involvement of an experienced mediator combined with Lead Counsel's extensive experience enabled Lead Counsel to evaluate the relative strengths and weaknesses of the claims and defenses. Bringing this experience and knowledge to bear, Lead Counsel believes that the Settlement is in the best interests of the

[7] *Bredbenner v. Liberty Travel, Inc.*, 2011 WL 1344745, at *10 (D.N.J. Apr. 8, 2011) ("Participation of an independent mediator in settlement negotiations 'virtually insures that the negotiations were conducted at arm's length and without collusion between the parties.'"); *In re CIGNA Corp.*, 2007 WL 2071898, at *3 (E.D. Pa. July 13, 2007) (approving settlement where it was "clear that negotiations for the settlement occurred at arm's length" assisted by a mediator); *Steele v. Welch*, 2005 WL 3801469, at *1 (E.D. Pa. May 20, 2005) (approving settlement that was "arrived at after hard bargaining . . . .").

Settlement Class. Courts recognize that counsel's judgment is entitled to considerable weight.[8]

2. The Settlement Is an Excellent Result for the Class

Under Rule 23(e)(2)(C), the Court must also consider whether "the relief provided for the class is adequate, taking into account . . . the costs, risks, and delay of trial and appeal" along with other factors. Fed. R. Civ. P. 23(e)(2)(C). Here, each factor supports preliminary approval.

a) Complexity, Expense and Duration of Litigation

Rule 23(e)(2)(i), which overlaps with *Girsh* in many respects (*i.e.*, factors 1, 4-9), instructs the Court to consider the adequacy of the settlement relief in light of the costs, risks, and delay that trial and appeal would inevitably impose. *Compare* Fed. R. Civ. P. 23(e)(2)(i) *with Girsh*, 521 F.2d at 157 (factor one focuses on the complexity, expense and likely duration of the litigation). This aspect of Rule 23(e)(2)(i) also weighs in favor of approval. The recovery is fair, reasonable, and adequate considering the risks of continued litigation. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit but acknowledge the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing falsity, materiality, scienter, loss causation, and damages.[9] *See Girsh*, 521 F.2d at 157 (risks of establishing liability

[8] *Viropharma*, 2016 WL 312108, at *11 ("[W]hen the settlement results from arm's-length negotiations, the Court 'affords considerable weight to the views of experienced counsel regarding the merits of the settlement.'"); *In re Nat'l Football League Players' Concussion Inj. Litig.*, 307 F.R.D. 351, 387 (E.D. Pa. 2015) ("'[A] presumption of correctness is said to attach to a class settlement reached in arms-length negotiations between experienced, capable counsel after meaningful discovery.'"), *aff'd*, 821 F.3d 410 (3d Cir. 2016); *Alves v. Main*, 2012 WL 6043272, at *22 (D.N.J. Dec. 4, 2012) ("[C]ourts in this Circuit traditionally 'attribute significant weight to the belief of experienced counsel that settlement is in the best interest of the class.'"), *aff'd*, 559 F. App'x 151 (3d Cir. 2014).

[9] *See Viropharma*, 2016 WL 312108, at *13 (stating that "this issue of causation directly impacts the difficulty in proving damages"); *In re Par Pharm. Sec. Litig.*, 2013 WL 3930091, at *6 (D.N.J. July 29, 2013) (noting "the inherent unpredictability and risk associated with damage assessments in the securities fraud class-action context"); *CIGNA*, 2007 WL 2071898, at *3 (approving settlement in "complex" case that "could have depended on a jury's assessment of the credibility of various witnesses called by both sides" and in which there were "considerable risks in establishing damages, particularly in view of the determined and respectable loss causation arguments put forward by Defendants"); *In re Ikon Off. Sols., Inc., Sec. Litig.*, 194 F.R.D. 166, 183 (E.D. Pa. 2000) ("[T]he relationship between the price decline and defendants' conduct would have been hotly contested . . .").

and damages are factors that can support settlement approval). For example, while Plaintiffs and Lead Counsel are confident that the Settlement Class meets the requirements for certification, the class has not yet been certified, and Plaintiffs are aware there is a risk the Court could disagree. Assuming Plaintiffs' claims were certified under Rule 23 (and not reversed on a Rule 23(f) interlocutory appeal), and survived summary judgment, litigating the action through trial and post-trial appeals would have undoubtedly been a long and expensive endeavor. Were the litigation to continue, a potential recovery—if any—would occur years from now, substantially delaying payment to the Settlement Class.

By contrast, the Settlement provides an immediate and substantial recovery for the Settlement Class, without exposing the Settlement Class to the risk, expense, and delay of continued litigation. "Securities fraud class actions are notably complex, lengthy, and expensive cases to litigate." *Par Pharm.*, 2013 WL 3930091, at *4. This case was filed several years ago, and undoubtedly faces many risks to obtain ultimate resolution. *See In re Ins. Brokerage Antitrust Litig.*, 282 F.R.D. 92, 103-104 (D.N.J. 2012). Considering these factors, the Settlement is reasonable and should be preliminarily approved. *See Girsh*, 521 F.2d at 157. Indeed, given the complexity of this case, the sophisticated Defendants involved, and the uncertain delay of continued litigation, the $74,000,000 Settlement is an outstanding result.[10]

b) Range of Reasonableness in Light of the Best Possible Recovery and Attendant Risks of Litigation

The adequacy of the Settlement must be judged in light of the strengths and weaknesses of Plaintiffs' case. The Settlement provides an all cash payment of $74,000,000 for the benefit of the

[10] When analyzing the risks of establishing liability and damages at trial, the court should "'give credence to the estimation of the probability of success proffered by class counsel, who are experienced with the underlying case, and the possible defenses which may be raised to their cause of action.'" *Huffman v. Prudential Ins. Co. of Am.*, 2019 WL 1499475, at *4 (E.D. Pa. Apr. 5, 2019).

Settlement Class. This is an excellent result in light of the risks of continued litigation. Plaintiffs' damages expert estimates that if Plaintiffs fully prevailed at summary judgment and trial, and the Court and jury accepted Plaintiffs' damages theory, the total potential maximum damages for common stock, Preferred Shares and notes would be approximately $856 million. Thus, the $74 million Settlement represents an aggregate recovery of approximately 9%, well above the median recovery of 1.8% of estimated damages in securities class actions settled in 2022.[11] *See* Gilmore Decl., Ex. 2 at 18.

3. Rule 23(e)(2)(C)(ii)-(iv)

Under Rule 23(e)(2)(C), courts also must consider whether the relief provided for the class is adequate in light of "the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims"; "the terms of any proposed award of attorney's fees, including timing of payment"; and "any agreement required to be identified under Rule 23(e)(3)." Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv). Each of these factors either supports approval of the Settlement or is neutral and does not suggest any basis for inadequacy of the Settlement.

Rule 23 (e)(2)(C)(ii): The method for processing Settlement Class Members' claims includes well-established and effective procedures. AB Data, the Claims Administrator selected by Lead Counsel (subject to Court approval), will process claims under the guidance of Lead Counsel, allow claimants an opportunity to cure any claim deficiencies or request the Court to review their claim denial, and mail or wire Authorized Claimants their *pro rata* share of the Net Settlement Fund (per the Plan of Allocation), after Court approval. Claims processing, like the method proposed here, is standard in securities class action settlements. It has been long found to

[11] Specifically, the Settlement represents approximately 22% of the likely recoverable damages in this case for purchasers of Arconic Preferred Shares (who had claims under the Securities Act and Exchange Act) and 7.18% of the likely recoverable damages in this case for Arconic common stock and notes (who had claims under the Exchange Act).

be effective, as well as necessary, insofar as neither Plaintiffs nor Defendants possess the individual investor trading data required for a claims-free process.[12]

Rule 23(e)(2)(C)(iii): As disclosed in the Notice, Lead Counsel will be applying for a percentage of the common fund fee award in an amount not to exceed 33 1/3% to compensate them for the services they have rendered on behalf of the Settlement Class, and litigation expenses not to exceed $975,000, plus interest earned on these amounts at the same rate as earned by the Settlement Fund. A proposed attorneys' fee of up to 33 1/3% of the Settlement Fund is reasonable in light of the work performed and the results obtained, and is consistent with awards in similar complex class action cases. *In re General Instrument Sec. Litig.*, 209 F. Supp. 2d 423, 434 (E.D. Pa. 2001) (approving attorneys' fee of 33% of $48 million settlement of securities class action).[13] Indeed, Courts routinely award attorneys' fees at that percentage of a settlement fund for similar and even higher recoveries.[14]

Importantly, approval of the requested attorneys' fees is separate from approval of the Settlement, which may not be terminated based on a ruling with respect to attorneys' fees. *See* Stipulation ¶6.4. Lead Counsel's notice of their maximum expense request of $975,000 is based on the substantial expenses Lead Counsel has incurred over nearly seven years of litigation and allows for any additional expenses incurred before final approval. Plaintiffs will also seek awards

[12] This is not a claims-made settlement. If the Settlement is approved and becomes final, Defendants will not have any right to the return of a portion of the Settlement based on the number or value of the claims submitted. *See* Stipulation ¶2.14.

[13] *Par Pharm.*, 2013 WL 3930091, at *10 (one-third of the settlement fund is deemed reasonable by courts in the Third Circuit); *see also Bradburn Parent Tchr. Store, Inc. v. 3M (Minnesota Mining & Mfg. Co.)*, 513 F. Supp. 2d 322, 339 (E.D. Pa. 2007); *In re Merck & Co., Inc. Vytorin Erisa Litig.*, 2010 WL 547613, at *11 (D.N.J. Feb. 9, 2010) ("review of 289 settlements demonstrates 'average attorney's fees percentage [of] 31.71% with a median value that turns out to be one-third'") (quoting *In re Remeron Direct Purchaser Antitrust Litig.*, 2005 WL 3008808, at *15 (D.N.J. Nov. 9, 2005)); *Kanefsky*, 2022 WL 1320827, at *11 (collecting cases); *Whiteley v. Zynerba Pharms., Inc*., 2021 WL 4206696, at *12 (E.D. Pa. Sept. 16, 2021).

[14] *In re IPO Sec. Litig.*, 671 F. Supp. 2d 467, 516 (S.D.N.Y. 2009) (33.33% of $510 million); *Landmen Partners Inc. v. The Blackstone Grp., L.P.*, 2013 WL 11330936, at *3 (S.D.N.Y. Dec. 13, 2013) (33.33% of $85 million).

of no more than $25,000 each to reimburse Plaintiffs for their time and expense in representing the Class. 15 U.S.C. § 78u-4(a)(4).

Rule 23(e)(2)(C)(iv): The Settling Parties have entered into a standard supplemental agreement providing that if a threshold number of valid opt-outs is received, Defendants will have the right (but not the obligation) to terminate the Settlement, as set forth in the Supplemental Agreement. Stipulation, ¶7.3.

4. Settlement Class Members Are Treated Equitably

Rule 23(e)(2)(D) considers whether Settlement Class Members are treated equitably. As discussed above, all Settlement Class Members are treated equitably under the terms of the Stipulation, which provides that if they properly submit a valid Proof of Claim form, they will receive a *pro rata* share of the monetary relief based on the Plan of Allocation. Preliminary approval is thus warranted here. Moreover, pursuant to *Warfarin*, 391 F.3d at 535, the Settlement is entitled to a presumption of fairness. Given the litigation risks involved and the complexity of the underlying issues, the $74 million recovery pursuant to the Settlement is significant, and could not have been achieved without the commitment of Plaintiffs and the hard work of Plaintiffs' Counsel. Plaintiffs and Lead Counsel respectfully submit that the Settlement is fair, reasonable, and adequate, and that notice of the Settlement should be sent to the Settlement Class.

B. Certification of The Settlement Class for Settlement Purposes Is Appropriate

In preliminarily approving the proposed settlement, this Court should preliminarily determine that class treatment is appropriate.[15] *See Amchem Prod., Inc. v. Windsor*, 521 U.S. 591, 620 (1997) (trial court may disregard litigation and trial management issues in certifying a

[15] The Third Circuit has found securities class actions to be particularly appropriate for resolving claims under the securities laws, "since the effectiveness of the securities laws may depend in large measure on the application of the class action device." *In re DVI Inc. Sec. Litig.*, 249 F.R.D. 196, 200 (E.D. Pa. 2008) (quoting *Yang v. Odom*, 392 F.3d 97, 109 (3d Cir. 2004).

settlement class, but the proposed class must still satisfy the other requirements of Rule 23). The Court need not, at this point, conduct a rigorous analysis to determine whether to certify a settlement class, but should reserve this analysis for final approval. *In re Nat. Football League Players Concussion Inj. Litig.*, 775 F.3d 570, 586 (3d Cir. 2014). "Permitting a district court to manage a settlement class in this manner provides the flexibility needed to protect absent class members' interests and efficiently evaluate the issues of class certification and approval of a settlement agreement." *Id.*

1. The Settlement Class Satisfies the Requirements of Rule 23(a)

Rule 23(a) requires that: (1) the class is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common to the class; (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and (4) the representative parties will fairly and adequately protect the interests of the class. In addition, an action may be maintained as a class action if the "court finds that the questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy." Fed. R. Civ. P. 23(b)(3). This action meets these requirements.

Numerosity: Rule 23(a)(1) requires a class be so large that joinder of all members is "impracticable." Fed. R. Civ. P. 23(a)(1). Numerosity is presumed "if the named plaintiff demonstrates that the potential number of plaintiffs exceeds 40." *Stewart v. Abraham*, 275 F.3d 220, 226–27 (3d Cir. 2001). Although the exact number of Settlement Class Members is not known, courts generally presume that the numerosity requirement has been satisfied "when a class action involves a nationally traded security." *In re Cigna Corp Sec. Litig.*, 2006 WL 2433779, at *2 (E.D. Pa. Aug. 18, 2006). Here, numerosity is satisfied as Arconic's common stock and

Preferred Shares were listed on the NYSE during the Class Period, with hundreds of millions of securities outstanding.

Commonality: Rule 23(a)(2) requires that there be "questions of law or fact common to the class." Commonality does not mean that all class members must make identical claims and arguments, but only that "named plaintiffs share at least one question of fact or law with the grievances of the prospective class." *Baby Neal for & by Kanter v. Casey*, 43 F.3d 48, 56 (3d Cir. 1994); *see also Kress v. Fulton Bank, N.A.*, 2021 WL 9031639, at *5 (D.N.J. Sept. 17, 2021) (same). The common issue "must be of such a nature that it is capable of class-wide resolution—which means that determination of its truth or falsity will resolve an issue that is central to the validity of each one of the claims in one stroke." *Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 335 (3d Cir. 2011) (quoting *Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338 (2011)). Securities fraud cases easily meet the commonality requirement, which is satisfied where class members have been injured by similar material misrepresentations or omissions, as is alleged here. *DVI Inc.*, 249 F.R.D. at 201 (Third Circuit courts "have recognized that securities fraud cases often present a paradigmatic common question of law or fact of whether a company omitted material information or made a misrepresentation that inflated the price of its stock.").

Typicality: Rule 23(a)(3) requires that the representative's claim be typical of those of the members of the class. If "the claims of the named plaintiffs and putative class members involve the same conduct by the defendant, typicality is established regardless of factual differences." *Newton v. Merrill Lynch, Pierce, Fenner & Smith, Inc.*, 259 F.3d 154, 183–84 (3d Cir. 2001). "Factual differences will not render a claim atypical if the claim arises from the same event or practice or course of conduct that gives rise to the claims of the class members, and if it is based on the same legal theory." *Hoxworth v. Blinder, Robinson & Co.*, 980 F.2d 912, 923 (3d Cir. 1992).

Here, Plaintiffs' claims are similar to those of the other members of the Settlement Class. Just like the other members of the proposed Settlement Class, Plaintiffs purchased Arconic securities at prices that were allegedly artificially inflated by Defendants' allegedly false and misleading statements and allegedly were harmed when the alleged truth emerged. Plaintiffs' claims stand or fall with those of the Settlement Class, and thus, they are typical.

Adequacy: Rule 23(a)(4) requires that the representative parties fairly and adequately protect the interests of the class. This requirement has traditionally entailed a two-pronged inquiry: *first*, the named plaintiffs' interests must be sufficiently aligned with the interests of the absentees; *second*, the plaintiffs' counsel must be qualified to represent the class. *Osgood v. Harrah's Entmt., Inc.*, 202 F.R.D. 115, 126 (D.N.J. 2001). A named plaintiff is "adequate" if his interests do not conflict with those of the Settlement Class. As explained in Sec. IV.A.1., *supra*, Plaintiffs and Lead Counsel are adequate representatives. Plaintiffs and Settlement Class Members purchased or otherwise acquired Arconic securities during the Settlement Class Period, and alleged they were injured by the Defendants' alleged materially false and misleading statements. If Plaintiffs were to prove their claims at trial, they would also prove the Settlement Class's claims. *See Amgen, Inc. v. Conn. Ret. Plans & Trust Funds*, 133 S. Ct. 1184, 1191 (2013). Plaintiffs have demonstrated their commitment to this litigation by retaining qualified counsel. *In re Cendant Corp. Litig.*, 264 F.3d 201, 265 (3d Cir. 2001). They have also diligently monitored the litigation, communicated with counsel, and participated in document collection and the discovery process. *See Doherty v. Hertz Corp*., 2014 WL 2916494, at *4 (D.N.J. June 25, 2014).

2. The Settlement Class Satisfies the Requirements of Rule 23(b)(3)

Rule 23(b)(3) authorizes class certification if "the court finds that the questions of law or fact common to class members predominate over any questions affecting only individual members,

and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy." Fed. R. Civ. P. 23(b)(3). The Settlement Class satisfies these requirements. "The focus of the predominance inquiry is on liability, not damages." *Smith v. Suprema Specialties, Inc.*, 2007 WL 1217980, at *9 (D.N.J. Apr. 23, 2007) (citing cases). When common questions are a significant aspect of a case and they can be resolved in a single action, class certification is appropriate. *See* 7A Wright, Miller & Kane, *Federal Practice and Procedure: Civil 2d*, § 1788, at 528 (1986). Rule 23(b)(3) requires merely that common issues predominate, not that all issues be common to the class. *Weisfeld v. Sun Chem. Corp.*, 210 F.R.D. 136, 141 (D.N.J. 2002), *aff'd sub nom. Weisfeld v. Sun Chem. Corp.*, 84 F. App'x 257 (3d Cir. 2004) ("The requirement that common questions of law or fact predominate over individual issues does not mean that the existence of individual issues defeats certification[.]"). Here, the existence of common questions and their predominance over individual issues are exemplified by the fact that if every Settlement Class Member were to bring an individual action, each plaintiff would be required to demonstrate the same omissions or misrepresentations to prove liability. Thus, this case is an example of the principle that the predominance requirement is "readily met" in many securities class actions. *Amchem Products, Inc.*, 521 U.S. at 625.

Rule 23(b)(3) also requires that a class action would be a superior method of adjudicating Plaintiffs' and the Settlement Class Members' claims. Superiority "is easily satisfied in securities fraud cases where 'there are many individual plaintiffs who suffer damages too small to justify a suit against a large corporate defendant.'" *In re Heckmann Corp. Sec. Litig.*, 2013 WL 2456104, at *8 (D. Del. June 6, 2013). Courts have recognized that "[a] class action is certainly the superior method for adjudicating" securities fraud claims because "[g]enerally, as a practical matter, investors defrauded by securities law violations have no recourse other than class relief." *Roofer's*

Pension Fund v. Papa, 333 F.R.D. 66, 78 (D.N.J. 2019) (quotations omitted).[16]

3. Lead Counsel Should Be Appointed Counsel for the Settlement Class

Rule 23(g) requires a court to assess the adequacy of proposed class counsel. The Court must consider the following: (1) the work Lead Counsel has done in identifying or investigating potential claims in the action; (2) Lead Counsel's experience in handling class actions, other complex litigation, and claims of the type asserted in the action; (3) Lead Counsel's knowledge of the applicable law; and (4) the resources counsel committed to representing the class. *Nafar v. Hollywood Tanning Sys., Inc.*, 2008 WL 3821776, at *7 (D.N.J. Aug. 12, 2008). As detailed in Sec. IV.A.1., *supra*, Lead Counsel is highly experienced in prosecuting class actions and has successfully prosecuted securities class actions in courts throughout the country (*See* Gilmore Decl., Exs. 3-4 (firm resumes). Also, as detailed in Sec. II.A, *supra*, Lead Counsel expended considerable time and effort in pursuing the claims in this litigation over a seven year period. Given Lead Counsel's extensive securities class action experience, they are knowledgeable and capable of evaluating cases to determine the appropriate settlement value and at what stage of the litigation a settlement should be pursued. Thus, Pomerantz and Robbins Geller are more than adequate to serve as settlement class counsel.

4. The Court Should Approve the Proposed Form and Method of Notice

Rule 23(e) governs notice requirements for settlement or "compromises" in class actions. The rule provides that a class action shall not be dismissed or compromised without the approval of the court, and notice of the proposed dismissal or compromise shall be given to all members of the class in such manner as the court directs. Fed. R. Civ. P. 23(e). The rule provides that "[t]he

[16] Manageability is not an element relevant to the certification of a settlement class. *See Amchem*, 521 U.S. at 593 ("Whether trial would present intractable management problems . . . is not a consideration when settlement-only certification is requested[.]").

court must direct notice in a reasonable manner to all class members who would be bound by the proposal." Fed. R. Civ. P. 23(e)(1). In addition, Rule 23(c)(2)(B) requires a certified class to receive "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." Here, the proposed Notice provides detailed information concerning: (1) the rights of Settlement Class Members, including the manner in which objections can be lodged; (2) the nature, history, and progress of the litigation; (3) the proposed Settlement; (4) how to file a Claim Form; (5) a description of the Plan of Allocation; (6) the fees and litigation expenses to be sought by Lead Counsel; and (7) how to contact the Claims Administrator and Lead Counsel and how to obtain further information regarding the proposed Settlement. *See* Stipulation, Ex. A-1.

The proposed Notice also informs Settlement Class Members how to request exclusion from the Settlement and clearly states that all those who do not exclude themselves will be bound by the Settlement and Final Judgment. *Id.* Furthermore, the Private Securities Litigation Reform Act's mandated disclosures are satisfied as the Notice: (1) states the amount of the Settlement on both an aggregate and average per share basis; (2) provides a brief statement explaining the reasons why the parties are proposing the Settlement; (3) states the amount of attorneys' fees and maximum amount of litigation expenses (both on an aggregate and average per share basis) that counsel will seek; and (4) provides the contact information for the Claims Administrator and Lead Counsel to answer questions from Settlement Class Members.[17] *Id.*; 15 U.S.C. § 78u-4(a)(7).

The proposed Preliminary Approval Order, Ex. A to the Stipulation, mandates that Lead Counsel provide Settlement Class Members notice of the Settlement by mailing by first-class mail,

[17] Plaintiffs request that AB Data be appointed the Claims Administrator. Lead Counsel sought proposals from multiple claims administration companies for the administration of the Settlement. After reviewing the responses, Lead Counsel decided to retain AB Data due to its substantial experience and its proposal's costs and caps on those costs.

or emailing, if possible, the Postcard to Settlement Class Members who can be identified with reasonable effort. Gilmore Decl. Ex. A to Ex. 1, ¶11. Contemporaneously with the mailing of the Postcard, the Claims Administrator shall cause copies of the Notice and the Claim Form to be posted on a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded. *Id.* Additionally, Summary Notice will be disseminated electronically once on *PRNewswire* and in print once in *The Wall Street Journal*. *Id.* at ¶12.

The proposed Notice and its dissemination are "reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950); *see also Nat'l Football League*, 821 F.3d at 435. "The use of a combination of a mailed post card directing class members to a more detailed online notice has been approved by courts." *In re Advanced Battery Techs., Inc. Sec. Litig.*, 298 F.R.D. 171, 182 n.3 (S.D.N.Y. 2014). The form and manner of providing notice to Settlement Class Members are the best practicable under the circumstances and satisfy due process, Rule 23, and the PSLRA. *See, e.g.*, *Kanefsky v. Honeywell International Inc.*, No. 2:18-cv-15536 (D.N.J. Jan. 18, 2022) (Dkt. No. 179) at 3-4 (approving a similar notice program).

V. PROPOSED SCHEDULE OF EVENTS

Plaintiffs propose the following schedule of events in connection with the Settlement Hearing, as set forth in the Preliminary Approval Order filed herewith:

Event	Deadline for Compliance
Date for Settlement Hearing	August 9, 2023 (Preliminary Approval Order ¶6)
Mailing of Postcard	No later than 21 calendar days after the entry of the Preliminary Approval Order) (the "Notice Date"). (Preliminary Approval Order ¶11)
Publication of Summary Notice	No later than 7 calendar days after the Notice

	Date (Preliminary Approval Order ¶12)
Filing deadline for requests for exclusion	Received no later than 21 calendar days before the Settlement Hearing (July 19, 2023). (Preliminary Approval Order ¶20)
Filing deadline for objections	Received no later than 21 calendar days before the Settlement Hearing (July 19, 2023). (Preliminary Approval Order ¶22)
Date for Plaintiffs to file papers in support of the Settlement, the Plan of Allocation and for application for attorneys' fees and reimbursement of expenses	No later than 35 calendar days before the Settlement Hearing (July 5, 2023). (Preliminary Approval Order ¶26)
Date for Plaintiffs to file reply papers in further support of the Settlement, the Plan of Allocation and for application for attorneys' fees and reimbursement of expenses	No later than 7 calendar days before the Settlement Hearing (August 2, 2023). (Preliminary Approval Order ¶26)
Date for Claims to be Filed	Postmarked or submitted electronically no later than 90 calendar days after the Notice Date. (Preliminary Approval Order ¶18)

VI. CONCLUSION

For the forgoing reasons, Plaintiffs respectfully request that the Court grant the motion.

Dated: April 21, 2023

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on the 21st day of April, 2023, I served the attached document, Memorandum of Law in Support of Plaintiffs' Unopposed Motion for Preliminary Approval of Class Action Settlement, via the CM/ECF system to all counsel of record.

/s/ Emma Gilmore
Emma Gilmore