Broadridge

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2026 Global Class Action Annual Report

The top 10 most complicated class action asset recovery opportunities of 2025

Table of contents

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The top 10 most complicated class action asset recovery opportunities of 2025.

Introduction

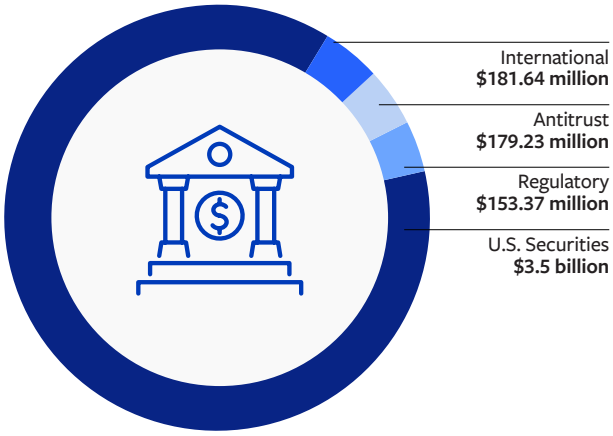
Amid ongoing market volatility and the continued maturation of securities litigation frameworks across multiple jurisdictions, 2025 reaffirmed the global momentum of investor recovery. Case filings, settlements, and cross-border engagements all point to a rapidly expanding and increasingly sophisticated class action environment.

Throughout the year, 130 claim filing deadlines representing $4 billion USD in total settlements were recorded across the United States, Canada, and Australia. Although slightly below 2024's aggregate, the breadth and scale of these cases highlight the resilience of the global recovery pipeline. Nine mega-settlements exceeding $100 million fell just one short of last year's record, while case composition shifted notably toward SPAC and merger-related resolutions, which comprised a significant share of total recoveries.

By contrast, financial antitrust activity moderated, with only four settlements totaling about $179 million, reflecting both cyclical patterns and prolonged procedural challenges. Even so, Broadridge continues to monitor more than 1,000 unresolved cases, and our proprietary database captured over 300 new filings in 2025. In the United States, federal securities filings fell slightly in 2025 to 205 cases, three percent below the prior four-year rolling average.

A key development was the sharp rise in Australian registration deadlines featuring potential class closure, 12 this year versus an average of eight in prior years, underscoring Australia's growing weight in the global recovery market and the importance of early investor engagement. Because Australian registrations often require multiple procedural steps and supporting documentation, investors are increasingly assessing opportunities earlier, mirroring participation strategies used in European opt-in litigations. This proactive approach, though more resource intensive, ensures complete filings, maximizes potential recoveries, and mitigates the risk of exclusions.

2025 at a glance



As the scope and velocity of global cases expand, so too does the complexity of participation for institutional investors. Diverse legal frameworks, multiple filing systems, and complicated settlement allocation plans require precision and vigilance to avoid exclusions and ensure maximized recoveries.

In this report, Broadridge highlights the most complex class action settlements of 2025, collectively totaling more than $1.4 billion USD across securities and financial antitrust cases on multiple continents. Drawing on our long-standing role as a trusted partner to the financial services industry, this report aims to help asset managers, broker-dealers, custodian banks, hedge funds, investment advisors, and pension funds navigate the evolving class-action landscape, prepare for emerging opportunities, and maximize asset recovery.

The top 10 most complex cases of 2025

10 Alibaba Group Holding Ltd. Securities Litigation
$433,500,000

9 Grab Holdings Ltd. Securities Litigation
$80,000,000

8 Viacom Archegos Securities Litigation
$120,000,000

7 BCS PLC Securities Litigation and Fair Fund
$219,500,000

6 British American Tobacco Opt-in Litigation
Pending litigation
(Interational opt-in)

5 Interest Rate Swaps Antitrust Litigation
$71,000,000

4 Alta Mesa Resources, Inc. Securities Litigation
$126,300,000

3 BHP Group Ltd. Securities Litigation
AUD $110,000,000

2 Turquoise Hill Resources Ltd. Securities Litigation
$138,750,000

1 EQT Corporation Securities Litigation
$167,500,000

Industry trends and insights: Noteworthy class action developments in 2025

Securities class actions before the Supreme Court. U.S. securities class action law continues to evolve largely through selective Supreme Court engagement *and* restraint. In the 2025 term, the Court issued no securities decisions after dismissing two previously granted cases as improvidently granted, leaving existing pleading standards intact. It did, however, grant certiorari in *FS Credit Corp. v. Saba Capital Master Fund* to consider whether the Investment Company Act implies a private right of action, an issue closely watched by investment fund counsel, as the outcome could reshape how investment fund disputes are litigated and the extent of funds' exposure in securities class actions.

Equally notable was what the Court declined to take up. On October 6, 2025, it denied certiorari in *BDO USA LLP v. New England Carpenters Guaranteed Annuity and Pension Funds et al.*, letting stand a Second Circuit decision allowing securities fraud claims against the auditor to proceed. While BDO warned the ruling could broaden potential auditor liability by treating compliance statements as per se material, the denial maintains the existing legal landscape. For securities litigators, the Court's restraint suggests a period of relative stability, with prevailing lower court interpretations remaining in place and fact-specific analyses of materiality continuing to guide securities fraud jurisprudence.

Growing engagement in opt-in litigation and developments in opt-in jurisdictions. Interest in opt-in litigation continues to rise across markets, including among custodians seeking asset recovery support. In 2025, more than 100 collective redress claims were filed in Europe and many more globally. Broadridge's Global Support and Opt-in Litigation team reviewed numerous emerging matters and assessed shareholder participation opportunities across key jurisdictions, particularly the U.K. and the Netherlands. Key developments in 2025 include:

- **U.K.:** Litigation funding in England and Wales entered a new phase of clarity in 2025 following disruption from the Supreme Court's 2023 *PACCAR* decision, which had rendered many agreements unenforceable. On July 4, 2025, the Court of Appeal in *Sony Interactive v. Neill* upheld the validity of litigation funding agreements (LFAs) that base funders' returns on multiples of capital deployed rather than percentages of recoveries, confirming such arrangements are not damages-based agreements (DBAs). Meanwhile, the Civil Justice Council's June 2025 Final Report urged legislative reversal of *PACCAR*, a statutory "light touch" regulatory regime for funders and discretionary recovery of funding costs in exceptional cases. The Competition Appeal Tribunal also approved "waterfall" provisions allowing funders to be paid ahead of claimants in certain collective settlements. Together, these developments stabilized post-*PACCAR* funding, clarified funder entitlements in group actions, and signaled a shift toward a more transparent and regulated funding environment supporting access to justice in the U.K.

- **China:** China's securities collective action regime, centered on the Special Representative Action mechanism launched in 2020, entered a new phase of institutionalization in 2025. On May 15, 2025, the Supreme People's Court and the China Securities Regulatory Commission (CSRC) issued the *Guidelines on Strict and Impartial Law Enforcement to Serve High Quality Capital Market Development*, refining judicial rules for securities misrepresentation cases. The guidelines codify the "direct and proximate cause" and "rational investor" standards for assessing causation, introduce unified methodologies for loss assessment, and establish a regular mechanism for Special Representative Actions to ensure proceedings are conducted lawfully and efficiently. These measures are expected to expand the use of opt-out collective actions, strengthen deterrence against disclosure violations by listed companies, and enhance accountability for intermediaries, marking a significant step toward a standardized, regulator integrated framework for investor collective redress in China.

  The Special Representative Action has delivered notable recoveries, including a ¥280 million settlement in 2023 and a ¥2.46 billion verdict in 2021. Recent directives from the State Council and the CSRC further emphasize its role in safeguarding investors and foreshadow broader application.

- **EU:** EU member states were required to align their national laws with the Representative Actions Directive (Directive 2020/1828) (RAD) by June 2023. Before RAD, consumer redress systems varied widely in scope and efficiency; some provided collective or group action mechanisms, while others did not. To ensure consistency, RAD established a harmonized, mandatory framework for representative actions to protect collective consumer interests across all member states.

Although many countries had existing collective action systems, only Hungary, the Netherlands, and Lithuania met the initial transposition deadline. Others progressed at different speeds, and by 2025 several additional member states had reached compliance, including:

- France introduced *les actions de groupe* (class actions) in 2014 under the Hamon Act, initially limited to consumer law breaches. Although the scope has since expanded, the procedure remains underused. To align with RAD, France reformed its class action regime through the DDADUE Law (No. 2025-391, enacted April 30, 2025, effective May 3, 2025). The law harmonizes existing regimes, extends the scope of claims and eligible claimants, endorses third-party litigation funding, and introduces a dedicated tribunal and public register to improve transparency and efficiency.

- Luxembourg transposed RAD into national law on October 30, 2025, becoming one of the last EU member states to comply shortly after the European Commission instituted infringement proceedings. The new regime expands consumer protection, allows third-party litigation funding under strict conflict of interest safeguards, and authorizes courts to choose between opt-in and opt-out proceedings (with opt-in mandatory for foreign classes). Punitive damages and contingency fees remain barred, reflecting Luxembourg's cautious approach. The reform brings Luxembourg in line with EU standards and marks a major step toward accessible, harmonized collective redress, though its impact remains to be tested in practice.

Soft class closures in Australian shareholder class actions. In 2025, Australia saw a record surge in registration and opt-out notices as courts increasingly adopted "soft class closures," orders requiring shareholders to register before mediation to share in any settlement proceeds. This practice was cemented by the High Court's unanimous decision in *Lendlease Corporation Limited v. Pallas*, which resolved years of judicial division by confirming that courts have the power to authorize soft class closure notices foreshadowing settlement orders that may extinguish the rights of unregistered group members.

A soft class closure notice typically precedes mediation, advising investors that only those who register by a set deadline will participate in any settlement recovery. While unregistered members remain technically part of the class, failure to register may in effect bar them from compensation.

As a result, investors must engage early, mirroring international opt-in protocols, to ensure eligibility. Early registration involves multiple procedural steps but safeguards recovery rights and ensures inclusion in any eventual settlement. With the High Court confirming the legality of soft class closures, investors can expect 2026 to bring a more structured but time sensitive registration process, rewarding those prepared to act early with better settlement access and outcomes.

Emphasis on ESG investing and shareholder activism through securities class and collective actions. ESG-related shareholder litigation continued to expand in 2025, reflecting both accelerating ESG investment, projected to reach $30 trillion globally by 2030,[1] and investors' increasing use of class and collective actions to advance governance and sustainability goals. This trend is particularly pronounced in opt-in jurisdictions, where ESG-linked disclosures are increasingly forming the basis of investor claims.

A leading example is the prospective collective action against British American Tobacco plc (BAT) in the U.K., following its $629 million settlement with U.S. authorities in 2023 over alleged sanctions breaches tied to dealings with North Korea. Law firms alleged BAT misled investors regarding compliance failures that contributed to substantial losses. Featured below as one of Broadridge's Top 10 Cases, BAT highlights how ESG-related governance and compliance-related themes are increasingly driving securities litigation and reinforcing investor demands for transparency and accountability.

Broker-dealers shift in service. For decades, broker-dealers have played a critical role in alerting their retail wealth clients to potential securities class action opportunities. In recent years, however, the industry has experienced a notable shift toward providing end-to-end claim-filing and asset-recovery services. Broadridge now supports claim filing for nearly 150 million retail accounts through partnerships with leading global broker-dealers, clearing firms, and custodians. Given historically low participation rates among retail investors in securities class action filings, this expanding level of institutional support helps maximize recoveries, retain client assets within broker-dealer ecosystems, reduce administrative burdens on advisors and operations teams, and enhance the overall investor experience.

Custodians expand comprehensive support for class action recovery. As securities class action recovery opportunities, particularly in opt-in and antitrust cases, become more complex, many custodians are reassessing their programs to offer comprehensive global asset-recovery support. A growing number are recognizing the increasing demand for assistance in navigating the evolving legal landscape and managing the related administrative challenges internally. In response, custodians are expanding their capabilities to include opt-in litigation coverage and broader end-to-end support within their service offerings.

Direct payment settlements and emerging dual models. Direct payment settlement programs have remained active, averaging 25 settlements per year and roughly $960 million in total settlement value over the past two years. In 2025, the Delaware Court of Chancery continued to certify these non-opt-out classes under Rules 23(a), 23(b)(1), and 23(b)(2). These programs streamline recovery by eliminating claims submissions and opt-outs but shift significant administrative responsibility and risk to those managing in-house distribution. Under this model, settlement funds are distributed to DTC participants, who must ensure accurate allocation to underlying beneficial holders.

A key 2025 development is the introduction of "Dual Direct Payment Settlements," which combine a nominal fixed direct-payment component (e.g., $0.10 per eligible share) with a separate claim-based recovery requiring proof of claim. While this hybrid structure offers flexibility, it also increases administrative complexity, particularly in reconciling payments for closed accounts and incomplete ownership data. Broadridge continues to collaborate closely with clients to enhance the efficiency and transparency of settlement administration, publishing a monthly data and insights report that highlights newly filed and recently settled DTC direct payment cases.

The rise of AI-related securities class actions. AI continues to dominate both innovation and litigation trends. In 2025, securities class action filings referencing artificial intelligence reached record levels, with more than 50 cases filed over the past five years, and 12 in 2025, alleging false or misleading AI-related disclosures. The actions typically mirror familiar securities litigation playbooks, targeting statements about AI capabilities and deployment, revenue generation, and risk management.

Common allegations include "AI washing" (overstating the sophistication or independence of AI systems), misrepresentation of AI-driven earnings, concealment of technological or cost limitations, and unsubstantiated claims of third-party validation. Many of these actions have been prompted by short-seller or investigative reports that exposed discrepancies between public statements about AI capabilities and the companies' actual operations.

At the same time, the SEC's Investor Advisory Committee has urged the Commission to issue guidance requiring issuers to clarify and standardize AI-related disclosures, such as defining "artificial intelligence," describing board oversight, and explaining how AI materially affects operations and financial results. Although rulemaking appears uncertain, these recommendations emphasize growing investor and regulatory expectations for specificity and comparability in disclosures.

Even if formal rules are not adopted, the focus on AI transparency is likely to influence corporate reporting practices and, in turn, may provide fresh grounds for shareholder claims alleging omissions or misstatements about AI deployment or associated risks. The continued rise of AI-related securities actions reflects this convergence of technological disruption, regulatory scrutiny, and investor demand for credible, risk-aware disclosure.

Evolving Filing Requirements in SEC Fair Fund Distributions. Although SEC Fair Funds resemble securities class action settlements, their objectives and administration differ significantly. Established by the SEC to distribute disgorged proceeds from enforcement actions, Fair Funds focus on accountability and regulatory integrity while also providing a mechanism for investor compensation. This dual focus has resulted in stricter procedural and evidentiary standards that can make participation more complex for institutional investors and their fiduciaries.

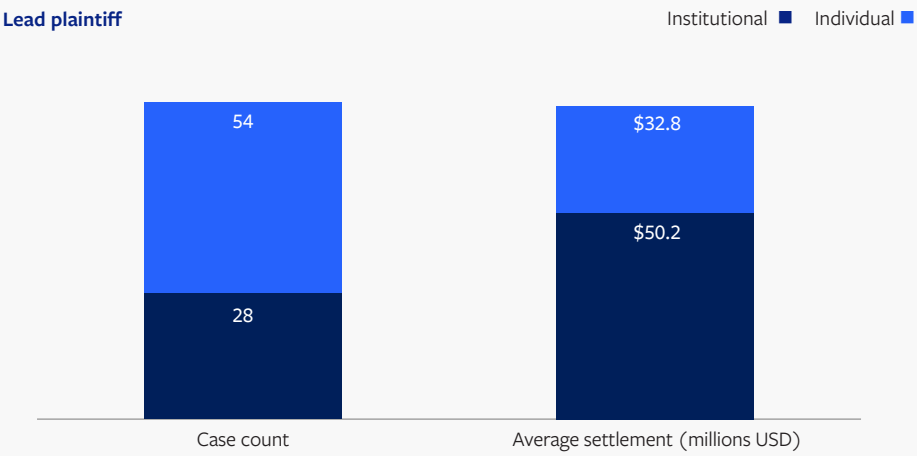
Since *SEC v. Longfin Corp.*, the SEC has progressively tightened Fair Fund filing protocols. Claimants must now submit lengthy documentation packages at filing, verify each trade with contemporaneous broker or custodian records, and meet shorter, more rigorously enforced timelines. Affidavits, once routinely accepted, are now limited to exceptional cases, and distributions must be made directly to beneficial owners.

These heightened expectations, coupled with increased audit activity, have expanded the operational demands on broker-dealers and third-party filers handling large volume claims. Yet, the opportunity remains substantial: 12 Fair Funds had filing deadlines in 2025, representing more than $350 million in potential recoveries. These changes foreshadow a 2026 environment that will demand richer data integrity and early operational coordination across intermediaries.

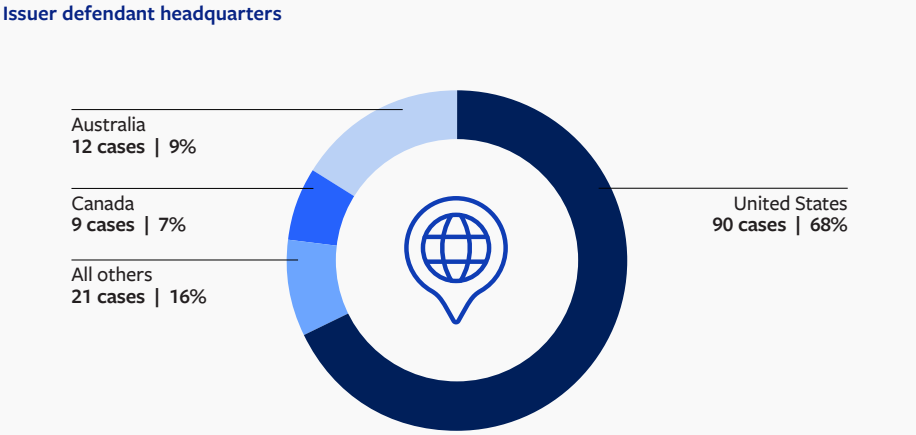
By the numbers: A scorecard

Here is a closer look at some key statistics gathered over the course of the year pertaining to securities and financial antitrust class action settlements.

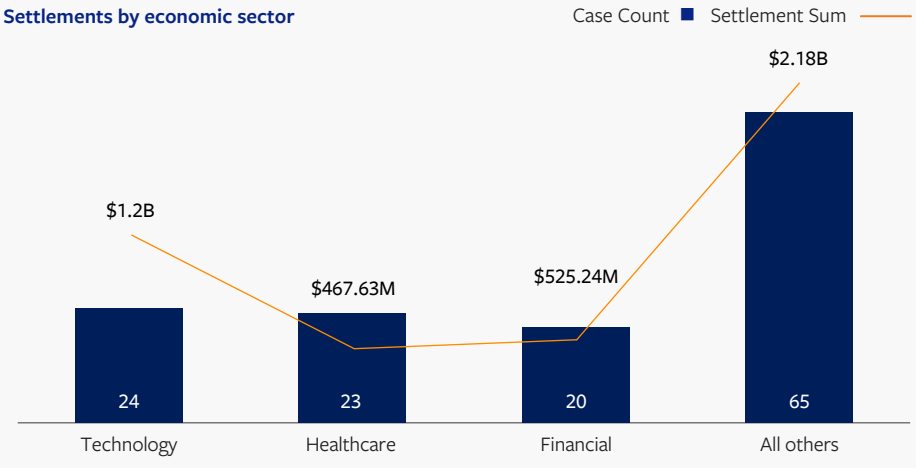
Institutional lead plaintiffs were involved in 34% of all U.S. federal securities class action settlements, and the average settlement in those cases was 53% higher than in cases for which individuals served as lead plaintiffs.



Sixty-eight percent of issuer defendants for all opt-out cases with a filing deadline in 2025 were headquartered in the United States (2024: 67%), with Australia and Canada in distant second and third place.

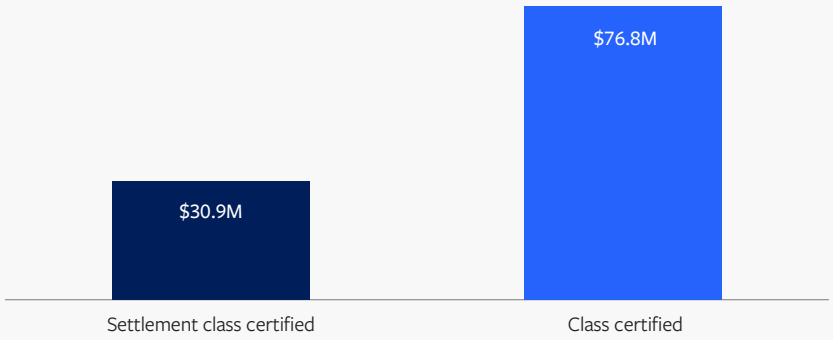


In 2025, the top three industries for issuer defendants for all opt-out cases with a filing deadline in 2025 remained constant, though Technology stands out with a combined settlement pool of $1.2 billion, which is more than the next two industries combined.



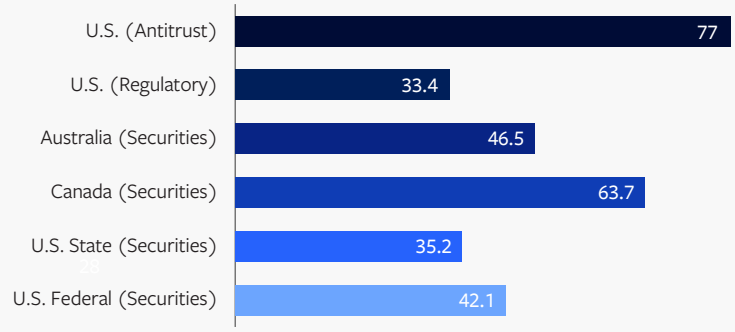
In 2025, cases where a class was certified prior to settlement achieved a 149% higher average settlement value compared to cases where only a settlement class was certified.

Average settlement: Class certified v. settlement class certified



In 2025, the average securities settlement across all jurisdictions was 42.6 months. In contrast, as shown, antitrust settlements typically take significantly longer, causing extra administrative challenges when preparing claims.

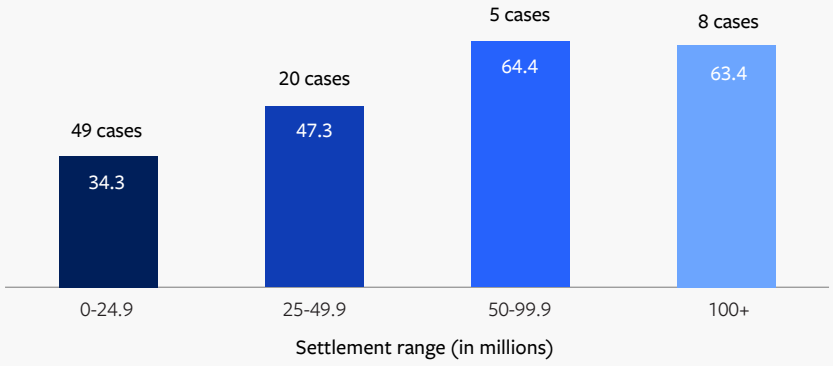
Average time to settle: (months)



Large settlements are associated with older cases — an extra complication due to older class periods.

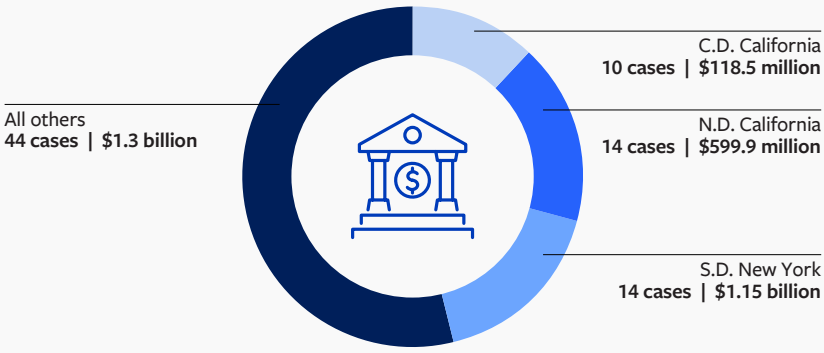
For settlements of $100 million or more, the average case took 63.4 months to settle and included class periods beginning on average, 81.6 months prior to any settlement. This poses additional challenges, as financial institutions and individuals typically retain statements, broker confirmations, and account-related data for 72-84 months.

Months to settle: (U.S. Federal securities)



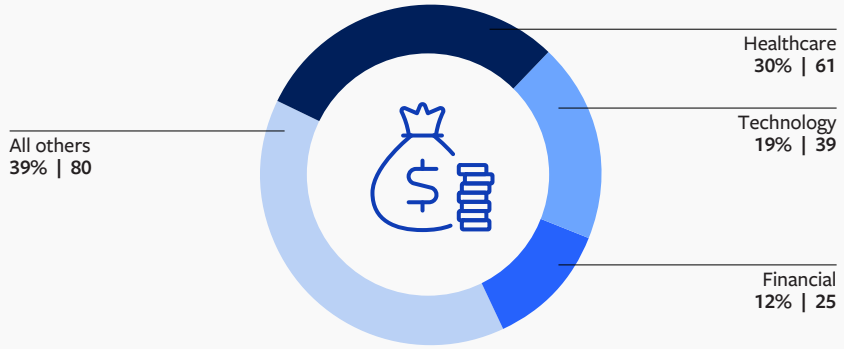
The Southern District of New York and Northern District of California again approved the greatest number of U.S. federal securities settlements though their share of the total settlement pool increased to 55%, up from 25.5% in 2024.

Federal district: Settled cases



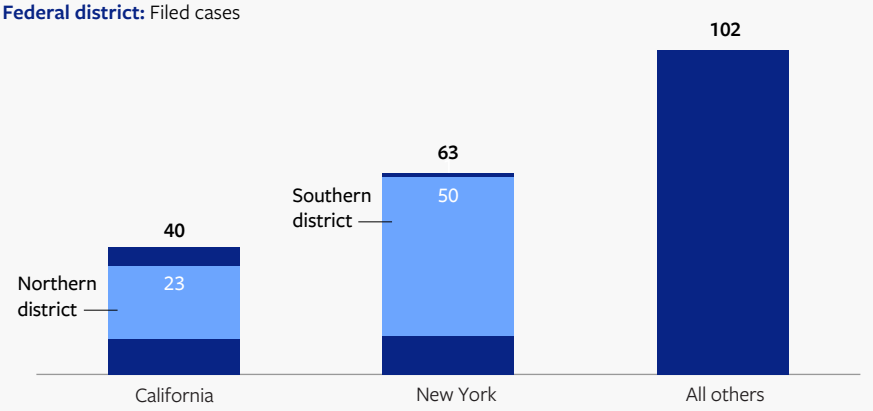
In 2025, new case filings in U.S. federal securities class actions were concentrated against companies in the Healthcare sector with the Technology and Financial sectors trailing behind in a distant second and third.

Filings by economic sector



Fifty percent of all newly filed securities class actions in U.S. federal courts in 2025 were filed in New York or California.

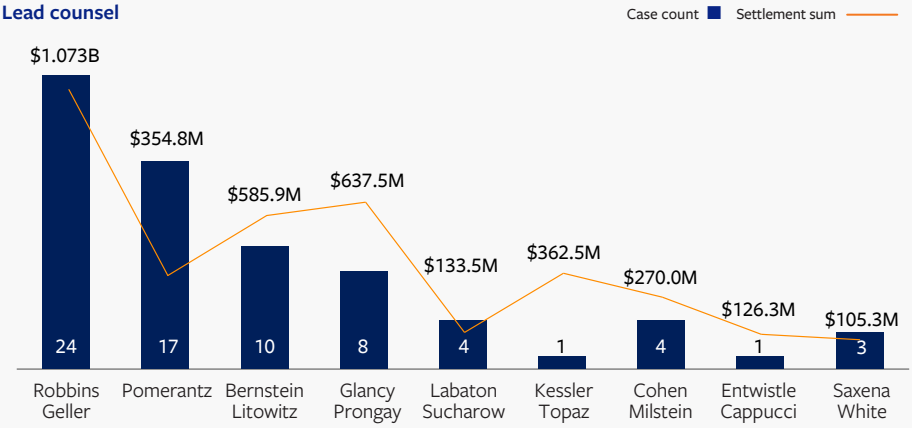
Federal district: Filed cases



Nine firms served as lead counsel in U.S. federal and state securities class actions with cumulative recoveries in excess of $100 million.

Robbins Geller Rudman & Dowd LLP led in terms of volume and aggregate settlements.

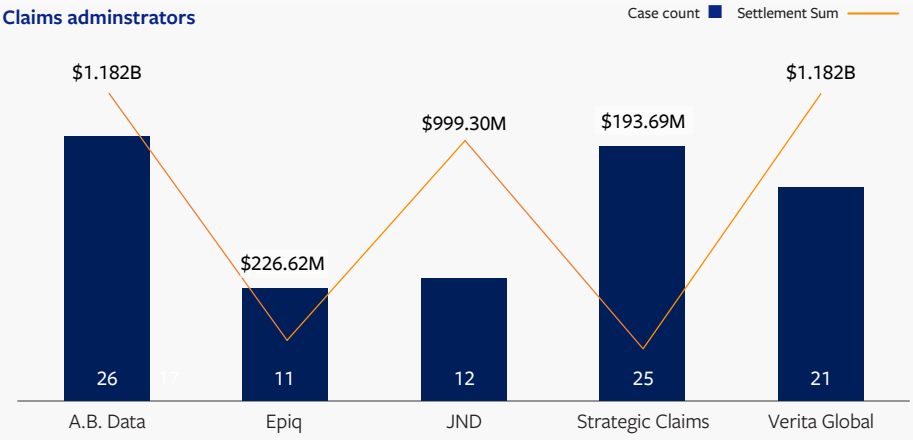
Lead counsel



Among the five claims administrators that managed 10 or more cases each, A.B. Data, Ltd. oversaw the highest volume of cases and tied Verita Global with regards to the total settlement sum administered.

Note that on June 12, 2024, Kurtzman Carson Consultants LLC, Gilardi & Co., and RicePoint Administration Inc. rebranded as Verita Global, thus all administrations will be attributed to Verita Global for the purposes of this analysis.

Claims adminstrators



Our methodology

Broadridge offers a robust, end-to-end portfolio monitoring and asset recovery service with no jurisdictional or financial product limits. Accordingly, this report reviews global cases involving publicly traded securities or other financial instruments where class or collective action mechanisms were used to recover losses, including matters filed under securities and antitrust laws.

The Broadridge proprietary database tracks U.S. securities class actions, antitrust class actions involving securities and complex financial products, international collective actions, U.S. SEC and DOJ enforcement actions, and other "mass redress" cases that involve publicly traded financial instruments in which our clients transact. For simplicity, all such matters are referred to collectively as "class actions" in this report.

Using the Broadridge Asset Recovery Advocate™ database, we identified 130 global cases involving securities and/or financial products with claim filing deadlines in 2025. Drawing on Broadridge's class action and financial services specialists, this report summarizes the most complex cases of 2025 and highlights several additional "honorable mentions." Each case profile includes key facts, procedural background, and the administrative factors that led to its inclusion.

Readers may cross reference the complications described in each profile with the challenge key provided in the next section to better understand the unique factors contributing to each case's complexity.

Cases are ranked by their complexity in relation to a financial institution's ability to recover funds for itself, its investors, and its clients. This ranking is independent of the challenges encountered during litigation.

Challenge key

We define complexity from an administrative standpoint, including such factors as:

- The lift and work involved in identifying and monitoring the case
- The difficulty of housing, scrubbing, and preparing the data
- Complexities in jurisdictional, judicial and/or filing requirements
- Complex deadlines (e.g., more than one settlement with different legal rights and deadlines)
- Complexities in the security/product of interest and the underlying data needed to prove a claim
- Complexities in the loss calculation formula
- Competing litigations (multiple law firms/funder groups)
- Any other factors that impact the ability to file a complete and comprehensive claim and recover assets

The challenge key below summarizes, at a high level, the various challenges that complex settlements present.

Additional Filing Costs

Participating in an opt-in litigation may involve additional costs and additional contractual relationships. Unlike a U.S. class action, each potential claimant is treated separately, and each individual case has its own funding and paperwork requirements. Typically, there are fees associated with filing in these matters. Funding agreements and costs will differ depending on the case in which the claim is filed, as well as the law firm and litigation funder.

Anonymity Concerns

Depending on the jurisdiction in which the opt-in litigation is pursued and the particular statute under which the claims are being asserted, it is possible that the identity of a specific claimant may become publicly known. For example, some claims pursued under Section 90 of the U.K. Financial Services and Markets Act 2000 may require claimants to demonstrate "reliance" as part of their claim and interested parties may be able to access the list of claimants on petition to the court and thus discover claimants' identities.

Australian Law and Claim Filings

Investors may wish to assess Australian opportunities at an earlier stage in the litigation process, similar to the approach required for international opt-in litigations. There are often several steps that must be completed to perfect the registration process that require additional time and resources to complete. Additionally, there might be several simultaneous opportunities to evaluate when opting for early registration. Nevertheless, this initial investment ensures that all essential deadlines and documentation are addressed up front, thereby optimizing potential recovery and alleviating concerns related to last-minute or untimely mediation or settlement notifications.

Bankruptcy Proceeding

Settlements administered as part of bankruptcy proceedings pose distinctive difficulties. Unlike claim submission deadlines in securities cases, bankruptcy-related deadlines are rigid, with no allowance for late filings. Additionally, all claim submissions are incorporated into the public claims register, accessible to anyone. This can be a concern for certain clients who prefer to keep their claims or trading activities confidential. Moreover, they almost always have bespoke filing requirements, proceedings, calculations, payment offers, challenges, and acceptances.

Claims Under Multiple Securities Laws

Although most U.S. securities class actions seek recovery under either the Securities Act or the Exchange Act, certain cases advance claims under both U.S. federal securities statutes. In such instances, the settlement class is often divided into two subclasses. This essentially necessitates the precise preparation of two distinct claims to maximize potential recovery. Furthermore, a more significant impact is seen during the claims filing process, particularly when addressing any deficiencies identified by the administrator. To ensure the highest possible recovery, it is imperative to engage in meticulous monitoring, comprehensive claim preparation, and efficient data management. Likewise, from time to time, matters involving U.S. federal and state laws and/or the laws of multiple countries can be implicated.

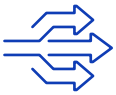
Complicated Loss Formula or Plan of Allocation

The process of calculating recognized losses can often become complicated, even for smaller settlements. For instance, this complexity may arise when a settlement involves multiple subclasses that necessitate individual calculations, or when multiple corrective disclosures occur over the course of the class period. It is not uncommon for claims to entail numerous calculations to arrive at an accurate estimate of recognized loss. Complicated recognized loss calculations increase the amount of time and expertise necessary to accurately calculate each claim's recognized loss amount. Incorrect calculations can ultimately lead to rejected claims and a decreased ability to accurately review and challenge the claims administrator's determinations. This challenge can lead to a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the claims administrator's findings to ensure accurate recoveries for claimants.

Complicated Security Type or Instrument

Although most settlements encompass recovery for investors who purchased a corporation's common stock, each year there are cases that involve far more complex financial instruments. Historically, complex securities were limited to debt and derivative securities — and they still are. Recently, however, eligible securities and financial instruments have become far more complicated. Examples include futures contracts, securities trusts, government or agency bonds, interest rate swaps, swaptions, currency-forward agreements, foreign exchange transactions, various instruments impacted by LIBOR/SOFR and related rates, cryptocurrencies, and many others. The process of portfolio monitoring becomes significantly more intricate in such cases, making it challenging to determine whether one is even eligible for a claim.

Preparing and filing claims can be an incredibly time-consuming endeavor, often requiring hundreds of hours to organize the data into the appropriate format. This may necessitate the development of custom procedures to accurately identify and export the relevant transactions. Furthermore, the claims filing process becomes more complicated because the data is typically presented in a format different from a standard data extract. Substantial effort is required to format and scrutinize the data before it can be submitted. Rigorous quality assurance measures are also crucial to ensure the accuracy and completeness of the submission.



Concurrent Settlement Administrations

In certain instances, multiple legal actions may reach settlements in various jurisdictions concerning the same alleged fraud or time period. In the United States, this often involves scenarios such as individual state and federal settlements or federal and Canadian settlements. To ensure equitable and comprehensive distribution of the net settlement funds and to maximize recovery for eligible claimants, meticulous tracking, claim preparation, and data management are essential. Occasionally, these settlements are jointly administered, with the fund divided among the different legal actions. In other cases, class members may need to submit claims under both settlement programs. It's important to exercise caution when seeking exclusion from a settlement, as doing so may be prohibited if you have already submitted a proof of claim in one of the legal actions.

Corporate Actions

Corporate actions, such as stock splits (including reverse stock splits), CUSIP changes, mergers and acquisitions, and spinoffs, among others, can have a substantial impact on the holders of securities and the claims filing process. For example, due to the inconsistent nature of transactional records related to shares acquired through mergers, it is necessary to conduct separate reviews to ensure that any shares exchanged in the merger are correctly categorized in accordance with the requirements of the specific case's plan of allocation. Failure to accurately identify such shares can result in a claim being deemed ineligible or having a reduced value.

Corporate actions — even those occurring outside the class period — can also influence the filing of claims, depending on the data policies of individual custodians, brokerages, or account managers.

Detailed Supporting Documentation Required

Certain settlements, and the majority of opt-in litigations, require that class members and claimants provide the necessary supporting documentation to substantiate each and every transaction in their claims before the claims undergo verification. Institutions with numerous transactions (including hundreds of thousands or more) during the class period will need to engage in extensive planning and meticulous preparation to establish the validity of their claims and optimize their potential recovery.

Dual Direct Payment

Dual Direct Payment settlements present unique administrative challenges for filers. The dual structure, combining a fixed per-share base payment with a variable recovery calculated under the plan of allocation, requires reconciling two distinct payment methodologies within a single case. This complexity increases the risk of reconciliation errors, delays, and inconsistent reporting across participant files, demanding enhanced coordination and precision from DTC participants and claim administrators.

International Exchange(s)

Identifying eligible security purchases often involves a higher-level review of the transactions to verify that they were executed on the correct exchange, which is frequently a requirement in Canadian securities settlements or when identifying eligible transactions for specific opt-in litigations. When securities are traded on international exchanges, it may be necessary to represent all sums in a specific currency, regardless of the location where the transaction occurred or claimant's own policies.

Opt-in Litigation Collective Actions

Participation in an opt-in litigation involves additional essential steps. First, data for a preliminary loss analysis or damages calculation must be provided to the litigation funder. Claimants who prefer to maintain their anonymity initially can delegate this task to an agent. Following an assessment of the information, clients interested in pursuing a claim can then enter into a funding agreement. At this point, comprehensive data collection and claim preparation can commence, provided that the entity possesses the requisite legal standing to participate in the litigation. It is important to note that since these steps must be completed before a settlement is reached, the process naturally takes longer and active involvement in the litigation may be required, depending on the jurisdiction and the nature of the claims being pursued.

Last-in, First-out (LIFO)

The majority of securities class actions in the United States involve claims under Section 10(b) of the Exchange Act. Calculating estimated losses under the Exchange Act requires aligning sales with purchases throughout the class period. Typically, these calculations involve matching the shares sold during the class period with the earliest shares purchased by the class member, a methodology known as First-in, First-out (FIFO). In contrast, the Last-in, First-out (LIFO) matching methodology involves class members first matching any sales of the security during the class period with the most recent shares acquired during that same class period, without offsetting class period sales against holdings from before the class period. LIFO-matching is atypical and can introduce complexities in determining the actual LIFO transactions. Furthermore, based on our experience, we have observed inconsistencies in the application of LIFO-matching by filers and even claims administrators, underscoring the need for additional diligence in such cases.

Limitation Period Continues to Run

When a complaint is filed, it typically triggers a "stay" or pause in the applicable limitation period for all potential class members. This is not always the case, however, especially in certain jurisdictions. For instance, in the Netherlands, each individual or firm should be aware that if a foundation case fails to progress before the expiration of the limitations period, they may be precluded from initiating another legal action for recovery. Foundations make efforts to mitigate this risk, often by seeking to suspend the statute of limitations on behalf of all investors. Nevertheless, individuals and/or firms must remain vigilant about the limitations period in each case to ensure the preservation of their rights.

Multiple Class Period Offerings

Accurately identifying and categorizing purchases made during a class period that includes shares purchased pursuant to or traceable to public offerings — especially secondary offerings — can present significant difficulties. Adequately documenting that these transactions occurred pursuant to a public offering and not transacted on the open market, can be highly challenging.

Multiple Proceedings

Opt-in litigations often have multiple related, overlapping, but often materially different actions to consider. Typically, each case is pursued by different legal counsel and often with the involvement of different litigation funders, each with their unique legal theories, economic damages theories, and individual terms and intricacies. It is important for institutional investors to understand the differences between each action, such as varying time periods, defendants, and damage theories, in relation to their trading patterns and appetite for exposure.

No Foreign Transactions

Claim preparation and filing is complicated when additional procedures are necessary to accurately identify eligible transactions. When a stock is listed on multiple exchanges, it is particularly complicated to confirm that the transactions occurred on the correct exchange.

Not Simply a Purchaser Class

Typically, class actions involve securities that were "purchased or otherwise acquired" during the class period. However, there are exceptions in certain complex cases where a holding or a previously purchased security is eligible and must be filed. Another example is when a settlement class encompasses individuals who sold securities during the class period. This complicates the process of portfolio monitoring, particularly when automated scripts are employed. Customized procedures are required, and extra attention is essential when preparing claim files to guarantee that all eligible transactions are correctly identified and included.

Novel Asset Class

Identifying eligible transactions for novel asset classes necessitates tailored procedures. Optimal practices may involve the revision of data management policies to enhance recovery potential. The intricacy of the data entails the implementation of extra quality assurance measures to guarantee accaccuracy and completeness, involving both the filer and the claims administrator. Additionally, proof of eligibility is uniquely complex in this context.

Numerous Eligible Securities

Identifying the affected securities through a standard portfolio-monitoring process becomes more complex when eligibility for recovery in a settlement extends to holders of various types of securities, including equity, debt instruments, and derivatives. Each type of security presents its own distinct challenges. For instance, in the case of options, it is crucial that information regarding the disposition of the option contract is included in the transactional data.

After eligible transactions have been identified, additional work is required to ensure that all the data is correctly populated into the necessary filing formats before submission. Failure to accomplish either of these tasks can result in the inability to file a claim, a reduced distribution, or even a rejected claim. This is particularly challenging in cases where there are numerous CUSIPs and ISINs, with some cases involving tens of thousands of these unique identifiers.

Old Class Period

Financial institutions and individuals typically retain copies of statements, broker confirmations, and account-related data for approximately seven years. Settlement classes with older class periods often pose challenges for class members because (a) they may struggle to provide transaction details beyond the seven-year mark and (b) furnishing all the necessary supporting documentation becomes problematic. Consequently, class members may overlook eligible transactions, potentially affecting their ability to claim recognized losses. Nevertheless, proactive preparation and the implementation of a robust data management solution can help address this issue.

	**Revised Plan of Allocation**	Continuously monitoring settled litigation remains crucial — even after filing a claim — to maximize any recovery. There may be a need to submit additional claims that were not part of earlier settlement rounds, particularly in the case of antitrust litigations that can extend over a decade, involve multiple settlements at various intervals, and with different settling defendants.
	**Split Settlement Funds**	Dividing the settlement fund into distinct pools significantly heightens the complexity of estimating potential payments since each pool undergoes a separate pro rata calculation. This complicates the task of auditing the payment amounts determined by the administrator.
	**Widely Held Security**	The complexity of portfolio monitoring is heightened when dealing with widely held securities due to the extensive searches and subsequent data exports involved. The time necessary for claim preparation and filing escalates significantly, necessitating extensive quality assurance measures to guarantee the accuracy and completeness of the files before they are ready for submission.

Cases: Top 10

10. Alibaba Group Holding Ltd. Securities Litigation

***In re Alibaba Group Holding Ltd. Securities Litigation* (1:20-cv-09568)**

Widely held security

Complicated loss formula or plan of allocation

International exchange(s)

Numerous eligible securities

Alibaba Group Holding Ltd. (NYSE: BABA; HKEX: 9988), a leading multinational e-commerce and cloud computing company headquartered in Hangzhou, China, has agreed to settle a long-running securities class action lawsuit for $433.5 million. The litigation centered on allegations that Alibaba and certain executives misrepresented regulatory and antitrust risks related to the company's use of merchant exclusivity practices, often referred to as "choose-one-of-two" arrangements, and the anticipated initial public offering of its affiliate, Ant Group Co., Ltd.

Plaintiffs contended that Alibaba failed to disclose that its exclusivity arrangements violated Chinese antitrust and unfair competition laws and that executives continued such practices despite warnings from regulators. The complaint further alleged that these misstatements and omissions artificially inflated the price of Alibaba's American Depositary Shares ("ADSs") during the class period, and that subsequent revelations, including the suspension of the Ant Group IPO and the launch of a market regulation investigation caused significant investor losses.

In March 2023, the U.S. District Court for the Southern District of New York granted in part and denied in part defendants' motions to dismiss, sustaining the antitrust-related claims while dismissing the Ant Group IPO and insider-trading allegations. Following extensive discovery, expert proceedings, and a mediation led by former federal judge Layn R. Phillips, the parties accepted the mediator's settlement proposal.

The $433.5 million settlement represents the largest securities class action settlement in 2025, the second-largest securities settlement involving ADSs (as defined) and one of the 30 largest federal securities class action settlements of all time.

Class definition	All persons and/or entities that purchased or otherwise acquired Alibaba Group Holding Ltd. ADSs between November 13, 2019 and December 23, 2020, inclusive.
The allegations	Plaintiffs allege that Defendants made materially false and misleading statements and omissions regarding regulatory and antitrust risks associated with Alibaba's business practices and the anticipated Ant Group IPO, which artificially inflated the price of Alibaba's ADSs during the Class Period and caused losses to investors when the truth was revealed.
Security	Alibaba ADSs (including those converted from Ordinary Shares listed on the Hong Kong Stock Exchange under the HKD or RMB counters).
Settlement amount	$433,500,000
Claims administrator	A.B. Data, Ltd.
Court	United States District Court for the Southern District of New York
Judge	Hon. George B. Daniels
Class counsel	Glancy Prongay & Murray LLP
Lead plaintiffs	Salem Gharsalli
Initial complaint filed	November 13, 2020
Preliminary approval order entered	October 28, 2024
Final approval order entered	March 27, 2025
Claim filing deadline	March 26, 2025

9. Grab Holdings Ltd. Securities Litigation

***In re Grab Holdings Limited Securities Litigation* (1:22-cv-02189)**

Widely held security

Claims under multiple securities laws

Complicated loss formula or plan of allocation

Corporate actions

Grab Holdings Ltd. (NASDAQ: GRAB) is a Singapore-based technology company that provides a wide range of services across Southeast Asia, including ride-hailing, food delivery, and digital financial services. The company became publicly traded in December 2021 through a merger with Altimeter Growth Corp. (AGC), a Special Purpose Acquisition Company (SPAC) formed to take Grab public.

A federal securities class action was subsequently filed alleging that Grab and certain executives made false and misleading statements and omissions in the Proxy/Registration Statement used for the merger, including misrepresentations regarding increases in driver and consumer incentives, the company's reliance on those incentives, and the impact of driver shortages on revenue and profitability. Plaintiffs claim that these misstatements inflated the value of AGC shares and Grab's securities issued in the merger.

After the merger closed and Grab's financial results became public, investors experienced significant losses, prompting litigation under Section 11 of the Securities Act, and Sections 14(a) and 10(b) of the Exchange Act. The court dismissed some portions of the case but allowed key Securities Act claims to proceed. Following extensive discovery and two mediation sessions overseen by a neutral mediator, the parties reached an agreement in principle to settle the action in late 2024.

Class definition	All persons and entities that (i) purchased or otherwise acquired public shares in Grab Holdings Ltd. ("Grab") (including by way of exchange of Altimeter Growth Corp. (AGC) shares) pursuant to or traceable to the proxy/registration statement that Grab filed with the SEC on Form F-4 on August 2, 2021, and that was thereafter amended on Forms F-4/A on September 13, 2021, October 18, 2021, November 12, 2021, November 17, 2021, and November 19, 2021, and incorporated into the final prospectus on Form 424(b)(3) filed on November 19, 2021, as amended (the "Proxy/Registration Statement"); (ii) who exchanged AGC shares for Grab Class A Ordinary Shares rather than redeeming the same pursuant to the Proxy/Registration Statement; or (iii) who purchased or otherwise acquired public Grab Class A Ordinary Shares or other public Grab or AGC securities between August 2, 2021 and March 3, 2022.
The allegations	Plaintiffs allege that Grab and related defendants made false and misleading statements and omissions in the Proxy/Registration Statement and subsequent disclosures by misrepresenting increases in driver and consumer incentives, understating Grab's reliance on those incentives, omitting information about driver shortages, and misrepresenting the resulting impact on the company's revenue, margins, and profitability.
Security	Grab Holdings Ltd. Common Stock; Altimeter Growth Corp. Common Stock
Settlement amount	$80,000,000
Claims administrator	A.B. Data, Ltd.
Court	United States District Court for the Southern District of New York
Judge	Hon. Jennifer L. Rochon
Class counsel	Pomerantz LLP; Levi & Korsinsky, LLP
Lead plaintiffs	Si Fan; Amit Batra; SLG Cloudbank Holdings, LLC
Initial complaint filed	March 16, 2022
Preliminary approval order entered	January 13, 2025
Final approval order entered	May 15, 2025
Claim filing deadline	April 24, 2025

8. Viacom Archegos Securities Litigation

***Camelot Event Driven Fund, A Series of Frank Funds Trust v. MS, et al.* (654959/2021)**

Complicated loss formula or plan of allocation

Last-in, first-out (LIFO)

Multiple class period offerings

Widely held security

ViacomCBS Inc. (now Paramount Global, NASDAQ: PARA) is a leading American mass media and entertainment conglomerate headquartered in New York City. In 2021, the company was entangled in one of the most significant market disruptions linked to Archegos Capital Management, a family office founded by investor Bill Hwang. The collapse of Archegos exposed billions of dollars in hidden leverage tied to ViacomCBS securities and triggered sharp declines in the company's stock price.

Following these events, investors filed a securities class action lawsuit under Sections 11 and 12(a)(2) of the Securities Act of 1933, alleging that the underwriter defendants for ViacomCBS's March 2021 preferred and common stock offerings disseminated offering materials that were materially false and misleading. Specifically, plaintiffs claimed that the offering documents failed to disclose the underwriters' substantial holdings of, and intentions to sell, ViacomCBS securities in connection with their brokerage relationships with Archegos, as well as the serious liquidity risks arising from Archegos's deteriorating position. The omission of these facts allegedly left public investors unaware of the instability surrounding the offerings, leading to significant losses when ViacomCBS's share prices plunged by as much as 50 percent within days.

Extensive litigation followed, including multiple motions to dismiss, class certification proceedings, and the exchange of millions of pages of discovery. After protracted mediation before former U.S. District Judge Layn R. Phillips, the parties reached a settlement of $120 million in 2025 to resolve all investor claims. This $120 million "mega-settlement" is notable as the largest Section 11 settlement achieved in state court to date.

Class definition	All persons and entities who purchased or otherwise acquired (i) the Class B Common Stock of ViacomCBS Inc. ("Viacom") issued in Viacom's secondary public offering, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021; and/or (ii) Viacom's 5.75% Series A Mandatory Convertible Preferred Stock issued in or traceable to Viacom's initial public offering of that Preferred Stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021, and were damaged thereby.
The allegations	Plaintiffs allege that the underwriter defendants for Viacom's preferred and common stock offerings violated the Securities Act by issuing offering materials that contained false and misleading statements and omissions concerning the underwriters' holdings of, and intentions to sell, Viacom securities in connection with their relationships with Archegos Capital Management.
Security	Viacom Class B Common Stock; Viacom 5.75% Series A Mandatory Convertible Preferred Stock
Settlement amount	$120,000,000
Claims administrator	JND Legal Administration
Court	Supreme Court of the State of New York
Judge	Justice Andrew Borrok
Class counsel	Bernstein Litowitz Berger & Grossmann LLP; Glancy Prongay & Murray LLP
Lead plaintiffs	Camelot Event Driven Fund, A Series of Frank Funds Trust; Municipal Police Employees' Retirement System
Initial complaint filed	August 13, 2021
Preliminary approval order entered	April 3, 2025
Final approval order entered	August 5, 2025
Claim filing deadline	August 22, 2025

7. BCS PLC Securities Litigation and Fair Fund

Federal Class Action: *BCS PLC Securities Litigation* (1:22-cv-08172)
SEC Fair Fund: *BCS PLC Fair Fund* (3-21181)

Detailed supporting documentation required

International exchange(s)

Concurrent settlement administrations

Widely held security

Complicated loss formula or plan of allocation

A London-based multinational financial services company (the "bank") with operations across investment banking, wealth management, and securities trading became the subject of parallel regulatory and shareholder proceedings after disclosing significant internal control failures related to its U.S. securities issuance program. In March 2022, the bank announced that it had inadvertently offered and sold approximately $17.7 billion in unregistered securities from its U.S. shelf registration statements, far exceeding the amount registered with the U.S. Securities and Exchange Commission (SEC). The disclosure prompted financial restatements for 2021 and revealed material weaknesses in internal controls over financial reporting.

Following these revelations, the bank's U.S.-listed American Depositary Shares declined sharply. In September 2022, the SEC issued a cease-and-desist order finding violations of the Securities Act and the Exchange Act and imposed $200 million in civil penalties, later allocated to a Fair Fund to compensate harmed investors. The Fair Fund was notable for extending eligibility to investors who purchased ordinary shares on a foreign exchange, an aspect that SEC officials identified as raising novel questions about the scope of Fair Fund authority and the extraterritorial reach of U.S. securities laws. Shortly thereafter, investors filed a federal securities class action alleging that the bank and certain executives made materially false and misleading statements and omissions about its issuance controls and compliance framework, artificially inflating the price of its securities.

Both the Fair Fund and the class action address the same disclosure and alleged control failures, although investors must submit separate claims to participate in each recovery.

Class definition	Plaintiffs and the SEC alleged that the Defendant/Respondent made materially false and misleading statements and omissions regarding, among other things, its internal controls over securities offerings and its compliance with U.S. registration requirements, which led to the over issuance of billions of dollars in unregistered securities and artificially inflated the price of its American Depositary Shares.	
	BCS PLC Securities Litigation	**BCS PLC Fair Fund**
The allegations	All persons and entities who or which purchased or otherwise acquired the issuer's American Depositary Shares (NYSE: BCS) during the period from February 18, 2021 through February 14, 2023, both dates inclusive, and were allegedly damaged thereby.	All investors who purchased or otherwise acquired the issuer's American Depositary Receipts that traded on the New York Stock Exchange under the symbol BCS and/or ordinary shares that traded on the London Stock Exchange under the symbol BARC between June 26, 2019 and March 27, 2022, both dates inclusive.
Security	BCS PLC American Depositary Shares	BARC PLC Ordinary Shares and BCS American Depositary Receipts
Settlement amount	$19,500,000	$200,000,000
Claims administrator	Verita Global	KCC Class Action Services LLC
Court	United States District Court for the Southern District of New York	United States of America Securities and Exchange Commission Administrative Proceeding
Judge	Hon. Katherine Polk Failla	N/A
Class counsel	Labaton Keller Sucharow LLP	Securities and Exchange Commission
Lead plaintiffs	Boston Retirement System	N/A
Initial complaint filed	September 23, 2022	March 30, 2023 (Order Establishing a Fair Fund)
Preliminary approval order entered	December 6, 2024	March 30, 2023 (Order Establishing a Fair Fund)
Final approval order entered	March 18, 2025	August 1, 2025 (Order Approving Plan of Distribution)
Claim filing deadline	March 13, 2025	November 29, 2025 (extended to January 31, 2026)

6. British American Tobacco Opt-In Litigation

British American Tobacco plc Opt-in Securities Litigation

British American Tobacco plc (BAT) (LSE: BATS; JSE: BTI) is a London-based multinational company founded in 1902 that manufactures and sells cigarettes and other tobacco and nicotine products worldwide. In April 2023, the U.S. Department of Justice (DOJ) accused BAT of violating U.S. bank-fraud and sanctions laws through a covert business network that supplied tobacco products to North Korea using front companies based in Singapore and China. According to U.S. authorities, this arrangement facilitated hundreds of millions of dollars in transactions that indirectly supported North Korea's weapons programs and breached international sanctions.

On April 25, 2023, BAT and its Singapore-based subsidiary, British American Tobacco Singapore Ltd, entered into a Deferred Prosecution Agreement (DPA) with the DOJ and a parallel civil settlement with the U.S. Treasury's Office of Foreign Assets Control (OFAC). BAT agreed to pay a combined US $629 million in penalties and fines, the largest sanctions-related settlement ever reached with a non-financial institution.

The revelations sparked serious investor concern and a sustained decline in BAT's share price, which began falling on the day of the settlement announcement and continued over subsequent months. Several law firms have announced plans to pursue claims in the UK under the Financial Services and Markets Act 2000 (FSMA), alleging that BAT failed to truthfully disclose its North Korean dealings, related compliance and governance failings, and associated regulatory risks, thereby misleading investors during the relevant period.

These UK investor actions arise as the Civil Justice Council (CJC) has issued its final report urging Parliament to reverse the PACCAR decision, which cast uncertainty over litigation-funding agreements. The CJC's recommendations reaffirm support for collective redress and propose "light-touch" regulation of third-party funding. While Parliament has not yet acted, the alignment between policymakers and funders suggests a favorable environment for large-scale securities actions, such as the pending BAT claim.

Class definition	Institutional investors who acquired held and/or disposed of ordinary BAT shares during the relevant period.
The allegations	Several firms bringing claims against BAT allege that the company misled investors by failing to disclose its unlawful business dealings with North Korea, related sanctions violations, and deficiencies in corporate governance and compliance controls, thereby concealing significant regulatory and financial risks that ultimately harmed shareholders.
Security	British American Tobacco plc Ordinary Shares
Jurisidiction	U.K.
Registration deadline	Early 2026
Status	Pending

5. Interest Rate Swaps Antitrust Litigation

***In Re: Interest Rate Swaps antitrust litigation* (1:16-md-02704)**

Complicated security type or instrument

Complicated loss formula or plan of allocation

Numerous eligible securities

Split settlement funds

Old class period

On June 3, 2016, a multidistrict litigation (MDL) was established in the U.S. District Court for the Southern District of New York consolidating federal antitrust class actions against several leading intermediary banks. The plaintiffs allege that the defendants conspired to restrain trade in the interest rate swaps (IRS) market in violation of the Sherman Act by coordinating to preserve their collective dominance and preventing the development of exchange-based trading that could have enhanced competition, transparency, and efficiency in one of the world's largest financial markets.

According to the complaint, despite economic readiness for standardized exchange trading of IRS, investors were constrained to transact in an opaque and inefficient over-the-counter market controlled by the defendants. Beginning at least in 2007, defendants allegedly coordinated to threaten, boycott, and otherwise block market entrants and innovations that could have enabled exchange or platform trading.

Plaintiffs argue that by preventing exchanges from entering the IRS market, defendants compelled investors to trade exclusively with them under nontransparent conditions, allowing the defendants to extract excessive trading fees and maintain supracompetitive profits. The alleged conduct effectively restricted competition on the buy side and preserved defendants' control over the structure and pricing of the market.

After eight years of litigation, on July 11, 2024, the court preliminarily approved settlements of $25 million with one defendant and $46 million with additional defendants. Final judgments for both settlements, totaling $71 million, were entered on July 17, 2025.

Class definition	All persons or entities who, directly or through an agent, entered into one or more U.S. Interest Rate Swap(s) (IRS) Transaction with any Defendant from January 1, 2008 through January 21, 2022, inclusive (first settlement) or June 10, 2024, inclusive (second settlement).
The allegations	Plaintiffs alleged that defendants colluded to restrain trade in the interest rate swaps (IRS) market by impeding exchange-based trading initiatives and sustaining a nontransparent over-the-counter trading environment that reinforced their collective market power, in violation of the Sherman Act.
Security	U.S. Interest Rate Swap Transactions
Settlement amount	$71,000,000 ($25,000,000 for the first settlement and $46,000,000 for the second settlement)
Court	United States District Court for the Southern District of New York
Judge	Hon. J. Paul Oetken
Class counsel	Quinn Emanuel Urquhart & Sullivan, LLP; Cohen Milstein Sellers & Toll PLLC
Lead plaintiffs	Los Angeles County Employees Retirement Association and the Public-School Teachers' Pension and Retirement Fund of Chicago
Initial complaint filed	June 3, 2016
Preliminary approval entered	July 11, 2024
Final approval entered	July 17, 2025
Claim filing deadline	June 16, 2025

4. Alta Mesa Resources, Inc. Securities Litigation

***In re Alta Mesa Resources Inc. Securities Litigation* (4:19-cv-00957)**

Complicated loss formula or plan of allocation

Corporate actions

Claims under multiple securities laws

Not simply a purchaser class

Old class period

Numerous eligible securities

Alta Mesa Resources, Inc. (NASDAQ: AMR) was an independent upstream and midstream energy company formed in 2018 through a SPAC transaction in which Silver Run Acquisition Corp II, sponsored by Riverstone Holdings, combined with Alta Mesa Holdings LP and Kingfisher Midstream LLC to create a new publicly traded entity valued at approximately $3.8 billion.

A consolidated securities class action was filed in federal court alleging that Alta Mesa, Riverstone, and other related defendants misled investors before and after the merger through materially false and misleading statements and omissions in the January 2018 Proxy Statement and subsequent public filings. Plaintiffs contend that the company overstated oil reserves, projected earnings, and growth prospects for Alta Mesa Holdings and Kingfisher, and failed to disclose serious operational and financial problems known before the merger, including poor performance of wells, inflated short-term production tactics, and material weaknesses in financial reporting controls. These alleged misrepresentations violated Sections 10(b), 14(a), and 20(a) of the Securities Exchange Act of 1934, and artificially inflated Alta Mesa's share price. After the truth emerged through a series of disclosures revealing downgraded earnings, executive resignations, a $3.1 billion impairment, and an SEC investigation, Alta Mesa's share price collapsed by approximately 99%, leading to its Chapter 11 bankruptcy filing in 2019.

The court denied defendants' motions to dismiss and certified the class in 2022. Following extensive discovery, a jury trial commenced in 2024, but the parties reached a series of settlements before verdict. In 2025, the last group of defendants agreed to a global resolution totaling $126.3 million, concluding one of the most significant SPAC-related securities fraud cases in the U.S. energy sector, centered on allegations that a blank-check merger was used to mask failing assets and mislead public investors.

Class definition	All persons and entities who: (1) held shares of Alta Mesa Resources, Inc. ("Alta Mesa") f/k/a Silver Run Acquisition Corporation II ("Silver Run II") and/or Silver Run II Units on the January 22, 2018 record date that were entitled to vote on Alta Mesa's proposed transaction with Alta Mesa Holdings and Kingfisher Midstream (the "Business Combination"); or (2) purchased or otherwise acquired Alta Mesa (Silver Run II) common stock, Alta Mesa (Silver Run II) warrants and/or Silver Run II Units, on or after August 16, 2017 and prior to the closing of the Business Combination on February 9, 2018; or (3) purchased or otherwise acquired Alta Mesa common stock or Alta Mesa warrants (other than those automatically converted from Silver Run Units by operation of the Business Combination) between the February 9, 2018 closing of the Business Combination and May 17, 2019 (inclusive).
The allegations	Plaintiffs allege that certain defendants made material misrepresentations and omissions of fact in the Proxy Statement issued in connection with Silver Run II's merger with Alta Mesa Holdings and Kingfisher Midstream, as well as in other public statements during the class period, thereby misleading investors about the true value and prospects of the combined company.
Security	Alta Mesa Resources, Inc. f/k/a Silver Run Acquisition Corporation II Common Stock, Units and Warrants; Silver Run Acquisition Corporation II Common Stock, Units and Warrants
Settlement amount	$126,300,000
Claims administrator	JND Legal Administration
Court	United States District Court for the Southern District of Texas
Judge	Hon. George C. Hanks, Jr.
Class counsel	Entwistle & Cappucci LLP; Robbins Geller Rudman & Dowd LLP
Lead plaintiffs	FNY Partners Fund LP; FNY Managed Accounts, LLC; Paul J. Burbach; United Association National Pension Fund (f/k/a Plumbers and Pipefitters National Pension Fund); Camelot Event Driven Fund, a series of Frank Funds Trust
Initial complaint filed	January 30, 2019
Preliminary approval order entered	January 17, 2025
Final approval order entered	May 6, 2025
Claim filing deadline	May 7, 2025

3. BHP Group Ltd. Securities Litigation

***Vince Impiombato and Klemweb Nominees Pty Ltd (as trustee for the Klemweb Superannuation Fund) v. BHP Group Ltd.* (VID649/2018)**

Australian law and claim filings

Numerous eligible securities

International exchange(s)

Widely held security

Old class period

BHP Group Ltd. (ASX: BHP; LSE: BLT; JSE: NIL) is the world's largest diversified mining and mineral resources company, headquartered in Melbourne, Australia. On November 5, 2015, the Fundão tailings dam at the Germano mine in Minas Gerais, Brazil, operated by Samarco Mineração SA, a joint venture between BHP Billiton Brasil Ltda and Vale SA, collapsed, killing 19 people and causing what has been described as the worst environmental disaster in Brazil's history. The toxic mudflow destroyed villages, displaced hundreds of families, and polluted water resources across a 600-kilometer stretch to the Atlantic Ocean. Following the disaster, BHP's share price fell sharply across global markets, losing more than 22 percent in Sydney and 23 in London and Johannesburg, erasing over AUD $25 billion in market value.

A securities class action was commenced in the Federal Court of Australia against BHP Group Ltd on behalf of investors who held BHP Ltd or BHP Plc shares during the relevant period. The joint applicants allege that BHP breached its continuous disclosure obligations by failing to inform the market of known structural and environmental risks to the Fundão dam prior to its failure and engaged in misleading or deceptive conduct by representing in public filings that safety and sustainability were central to its operations and that it maintained effective risk-management systems.

On March 25, 2025, the parties executed a proposed settlement of AUD $110 million, tied for the sixth-largest securities class action settlement in Australian history. To be eligible to participate in the distribution, investors were required to register by May 31, 2024 unless the Court granted leave to register late. The class action, jointly conducted by Phi Finney McDonald and Maurice Blackburn, and partially funded by G&E KTMC Funding LLC, illustrates the growing global focus on corporate responsibility, disclosure standards, and ESG-related litigation risk following catastrophic environmental events.

Class definition	All persons who, between 8 August 2012 and 9 November 2015 (inclusive) acquired an interest in fully paid BHP Billiton Limited (BHP Ltd) ordinary shares and/or BHP Billiton Plc (BHP Plc) ordinary shares trading on the Australian Stock Exchange, London Stock Exchange, and/ or the Johannesburg Stock Exchange.
The allegations	The joint applicants' amended claim alleges that BHP Group Ltd breached its continuous disclosure obligations and engaged in misleading or deceptive conduct between 8 August 2012 and 9 November 2015 by failing to inform the market of known stability risks to the Fundão dam in Brazil and by falsely representing in public filings that BHP prioritized safety and had effective risk-management systems in place, thereby causing losses to investors who purchased BHP Ltd or BHP Plc shares during the period.
Security	BHP Group Ordinary Shares (including shares on the ASX, LSE, and JSE)
Settlement amount	AUD $110,000,000
Court	Victoria District Registry, Federal Court of Australia
Judge	Justice Moshinsky
Applicant's solictors	Phi Finney McDonald Pty Ltd.; Maurice Blackburn Pty Ltd.
Litigation funder	G&E KTMC Funding LLC
Representative applicants	Vince Impiombato and Klemweb Nominees Pty Ltd (as trustee for the Klemweb Superannuation Fund)
Initial complaint filed	May 31, 2018
Settlement approval order entered	December 5, 2025
Claim filing deadline	May 31, 2024 (Opt Out and Registration Deadline); October 31, 2025 (Class Closure)

2. Turquoise Hill Resources Ltd. Securities Litigation

***In re Turquoise Hill Resources Ltd. Securities Litigation* (1:20-cv-08585)**

Complicated security type or instrument

Not simply a purchaser class

Numerous eligible securities

Old class period

Corporate actions

Complicated loss formula or plan of allocation

Turquoise Hill Resources Ltd. ("Turquoise Hill" or TRQ) (NYSE/TSX: TRQ – delisted) is a Canadian mining and development company focused principally on the operation and further development of the Oyu Tolgoi copper-gold mine in Mongolia. On October 14, 2020, a federal securities class action was filed, alleging that Turquoise Hill, its controlling shareholder Rio Tinto Ltd., and several senior executives made false and misleading statements regarding the cost, schedule, and progress of the Oyu Tolgoi underground expansion project.

Plaintiffs contend that, between July 17, 2018 and July 31, 2019, the defendants repeatedly assured investors that the project was on time and on budget, despite internal reports revealing major engineering and construction failures that had already caused substantial delays and cost overruns. Executives allegedly ignored or concealed these problems to maintain Turquoise Hill's share price. When the company finally disclosed the truth in July 2019, it revealed that the project was 16 to 30 months behind schedule and up to $1.9 billion over budget, resulting in significant losses for investors.

Notably, a separate securities class action has been filed in Quebec, de Leeuw v. Turquoise Hill Ltd. et al., No. 500-06-001113-204, on behalf of investors who purchased Turquoise Hill securities in the secondary market and held them through one or both corrective disclosures, including Canadian residents or those who acquired their shares in Canada or elsewhere outside the United States. This parallel proceeding highlights the importance of monitoring developments across jurisdictions, as outcomes in one forum may influence recovery prospects and legal strategies in the others.

Class definition	All persons and entities who purchased or otherwise acquired Turquoise Hill Resources Ltd. common stock, call options on Turquoise Hill common stock (or sold put options on Turquoise Hill common stock), or entered into swaps replicating a purchase of Turquoise Hill common stock, in domestic transactions or on U.S. exchanges, during the period from July 17, 2018 through July 31, 2019, inclusive, and were damaged thereby.		
The allegations	Plaintiffs allege that defendants, including Turquoise Hill, Rio Tinto, and certain of their executives, made false and misleading statements and failed to disclose material facts regarding the development of the Oyu Tolgoi copper-gold mine. Specifically, defendants allegedly concealed significant underground stability problems and unachievable cost, schedule, and production estimates. When the truth about the mine's severe ground conditions emerged, the value of Turquoise Hill's stock declined, causing losses to investors who purchased at inflated prices.		
Security	Turquoise Hill Resources Ltd. common stock, call options, put options and swaps		
Settlement amount	$138,750,000		
Court	United States District Court for the Southern District of New York		
Judge	Hon. Lewis J. Liman		
Class counsel	Bernstein Litowitz Berger & Grossmann LLP		
Lead plaintiffs	PWCM Master Fund Ltd., Pentwater Thanksgiving Fund LP, Pentwater Merger Arbitrage Master Fund Ltd., Oceana Master Fund Ltd., LMA SPC for and on behalf of the MAP 98 Segregated Portfolio, Pentwater Equity Opportunities Master Fund Ltd., and Crown Managed Accounts SPC acting for and on behalf of Crown/PW Segregated Portfolio		
Initial complaint filed	October 14, 2020	**Final approval order entered**	October 23, 2025
Preliminary approval order entered	June 26, 2025	**Claim filing deadline**	September 24, 2025

1. EQT Corporation Securities Litigation

***In re EQT Corporation Securities Litigation* (2:19-cv-00754)**

Claims under multiple securities laws

Complicated loss formula or plan of allocation

Corporate actions

Not simply a purchaser class

Old class period

Widely held security

EQT Corporation (NYSE: EQT) is an American natural gas production company headquartered in Pittsburgh, Pennsylvania, and one of the largest producers of natural gas in the United States. In 2017, EQT completed its acquisition of competitor Rice Energy Inc. in a deal valued at approximately $8.2 billion, which the company touted as transformational for its drilling capabilities and operational efficiency.

A federal securities class action was filed on behalf of shareholders who held EQT or Rice shares and investors who bought EQT stock between June 2017 and June 2019, alleging that EQT and certain senior executives made materially false and misleading statements about the company's drilling performance, operational efficiency, and its ability to achieve the projected benefits of the Rice acquisition. According to the complaint, Defendants concealed serious issues with ultra-long lateral wells, flawed cost assumptions, and improper accounting practices that understated expenses and overstated synergies, while continuing to assure investors of strong performance even as costs rose and wells failed. When the truth began to emerge through disappointing financial results, executive departures, and disclosures by the Rice leadership team highlighting EQT's failure to achieve the promised synergies, EQT's stock price fell sharply, erasing hundreds of millions in market value.

After the Court denied Defendants' motion to dismiss, certified the class, and oversaw years of discovery, the parties engaged in multiple mediation sessions. On May 12, 2025, the parties agreed in principle to resolve the litigation for $167.5 million, one of the largest securities class action settlements involving a U.S. natural gas producer.

Class definition	All persons and entities who: (i) purchased the common stock of EQT Corporation (EQT) from June 19, 2017 through June 17, 2019; (ii) held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to EQT's acquisition (the "Acquisition") of Rice Energy Inc. ("Rice") at the November 9, 2017 special meeting of EQT shareholders; (iii) held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders; and/or (iv) acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition and were damaged thereby.
The allegations	Lead Plaintiffs allege that Defendants made materially false and misleading statements and omissions regarding EQT Corporation's drilling performance and capabilities, as well as the purported benefits and anticipated synergies of its acquisition of Rice Energy, thereby inflating EQT's stock price and inducing shareholders to approve the merger and purchase EQT securities at artificially elevated prices.
Security	EQT Corporation Common Stock; Rice Energy Inc. Common Stock
Settlement amount	$167,500,000
Claims administrator	A.B. Data, Ltd.
Court	United States District Court for the Western District of Pennsylvania
Judge	Hon. Robert J. Colville
Class counsel	Bernstein Litowitz Berger & Grossmann LLP; Cohen Milstein Sellers & Toll PLLC
Lead plaintiffs	Government of Guam Retirement Fund; Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund); Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund)
Initial complaint filed	June 25, 2019
Preliminary approval order entered	July 22, 2025
Final approval order entered	November 4, 2025
Claim filing deadline	December 10, 2025

Honorable mentions

10. Latch, Inc. Securities Litigations

Slater Brennan, et al. v. Latch, Inc., et al. (1:22-cv-07473)
Scott Schwartz, et al. v. Latch, Inc., et al. (1:23-cv-00027)
In re TS Innovation Acquisitions Sponsor, L.L.C. Stockholder Litigation (2023-0509)

Not simply purchaser class

Numerous eligible securities

Corporate actions

Allegations	Latch, Inc. ("Latch"), a Missouri–based smart access technology company, has been the subject of multiple securities class actions following its 2021 merger with TS Innovation Acquisitions Corp. (TSIA). Each case alleges that Latch misled investors through inflated revenue reporting, overstated growth prospects, and inadequate internal controls. The *Brennan* Action addressed unreported hardware sales arrangements and improper revenue recognition that resulted in financial restatements, whereas the *Schwartz* Action expanded the allegations to Latch's pre-merger Registration Statement, claiming it misrepresented the company's sales pipeline, technological readiness, and revenue through non-binding agreements and premature product deliveries. The *TS Innovation* Action, brought by former TSIA stockholders, asserted that fiduciary duties were breached when insiders advanced the merger for self-interest and deprived investors of fair and informed redemption rights. The resulting settlement adopted the emerging Dual Direct Payment (DDP) model, which integrates two recovery components: a fixed Direct Payment of $0.10 per Eligible Share, automatically distributed; and a Recognized Claim process that allows class members to submit trade data through a Proof of Claim for further recovery.		
Class definition	*Brennan* Action: All persons and entities who purchased or otherwise acquired common stock of Latch, Inc. during the period from June 7, 2021 through August 1, 2023, inclusive. *Schwartz* Action:All stockholders of pre merger Latch, Inc. ("Legacy Latch") who purchased or otherwise acquired Latch common stock pursuant to Latch's registration statement filed in connection with its June 4, 2021 merger with TS Innovation Acquisitions, Inc. (TSIA), and who were allegedly damaged thereby. *TS Innovation* Action: All record and beneficial holders of Eligible Shares (defined as shares of TS Innovation Acquisitions Corp Common Stock owned by Settlement Class Members immediately after the Redemption Deadline (June 1, 2021 at 5:00 pm EST) that were not submitted for redemption in connection with the Merger), whether held as separate shares of Common Stock or as part of Public Units, who held such shares between the close of business on May 11, 2021 and June 4, 2021, and their successors in interest.		
Settlement amount	*Brennan* Action: $1,950,000 *Schwartz* Action: $1,950,000 *TS Innovation* Action: $29,750,000	**Claims administrator**	*Brennan* Action: Strategic Claims Services *Schwartz* Action: RG/2 Claims Administration LLC *TS Innovation* Action: A.B. Data, Ltd.
Class counsel	*Brennan* Action: The Rosen Law Firm, P.A. *Schwartz* Action: Fishman Haygood LLP *TS Innovation* Action: Grant & Eisenhofer P.A., Fishman Haygood LLP, Bragar Eagel & Squire, P.C.	**Lead plaintiff**	*Brennan* Action: VB PTC Establishment as Trustee ofGersec Trust *Schwartz* Action: Scott Schwartz *TS Innovation* Action: Robert Garfield, Phanindra Kilari, and Subash Subramanian

9. Compass Minerals International Securities Litigations and Fair Fund

Local 295 IBT Employer Group Welfare Fund, et al. v. Compass Minerals International, Inc., et al. (2:22-cv-02432)
John Valentine, et al. v. Compass Minerals International, Inc., et al. (2:24-cv-02165)
In the Matter of Compass Minerals International, Inc. (3-21145)

Concurrent settlement administrations

Detailed supporting documentation required

Old class period

Allegations	Compass Minerals International, Inc. ("Compass"), headquartered in Overland Park, Kansas, is a global producer of essential minerals, including salt, sulfate of potash (SOP), and magnesium chloride. The company has faced two federal securities class actions and a regulatory enforcement action, each alleging that Compass made materially false and misleading statements regarding key aspects of its operations. The *Local 295* Action and the SEC enforcement proceeding focused on allegedly misleading statements about a technology upgrade at the company's Goderich salt mine, namely, representations that the project was on track to reduce costs and improve performance when, in fact, costs were rising, and production was falling short of expectations. The SEC also determined that Compass had inadequate disclosure controls, resulting in failures to properly assess and report financial risks related to mercury contamination at a former facility in Brazil. The *Valentine* Action centered on alleged misrepresentations concerning Compass's emerging fire-retardant business, claiming the company overstated the likelihood of its commercial success. The Fair Fund originally had a claims deadline of June 27, 2025, which was later extended to September 27, 2025. Due to an error in the plan of distribution, however, the fund administrator and the SEC are working to extend the deadline a third time, likely to fall in the first quarter of 2026.		
Class definition	***Local 295* Action:** All persons or entities who purchased or otherwise acquired Compass Minerals International, Inc. common stock between October 31, 2017 and November 18, 2018, inclusive. ***Valentine* Action:** All persons and entities who purchased Compass Minerals International, Inc. securities from February 8, 2023 through March 26, 2024, both dates inclusive. **Fair Fund:** All persons and entities who purchased or acquired the common stock of Compass Minerals International, Inc. between March 2, 2017 and October 23, 2018, inclusive, and were damaged thereby.		
Settlement amount	***Local 295* Action:** $48,000,000 ***Valentine* Action:** $4,900,000 **Fair Fund:** $12,000,000	**Claims administrator**	***Local 295* Action:** Verita Global ***Valentine* Action:** Strategic Claims Services **Fair Fund:** Simpluris
Class counsel	***Local 295* Action:** Robbins Geller Rudman & Dowd LLP, Kirby McInerney ***Valentine* Actions:** The Rosen Law Firm, P.A. **Fair Fund:** Securities and Exchange Commission	**Lead plaintiff**	***Local 295* Action:** Retail Wholesale Department Store Union Local 338 Retirement Fund ***Valentine* Action:** John Valentine **Fair Fund:** N/A

8. Earthlink Holdings Corp. Securities Litigation

Robert Murray, et al. v. EarthLink Holdings Corp., et al. (4:18-cv-00202)

Claims under multiple securities laws

Corporate action

Not simply a purchaser class

Old class period

Numerous eligible securities

Allegations	The Complaint alleges that the defendants, including EarthLink Holdings Corp. ("Earthlink"), Windstream Holdings, Inc. ("Windstream"), and certain of their executives, made false and misleading statements and omissions regarding the merger between EarthLink and Windstream and the financial condition of Windstream. Specifically, Lead Plaintiff alleges that defendants falsely represented that Windstream had recently reduced its debt and was a stable company with a sound capital structure, strong balance sheet, and reliable dividend. The alleged misrepresentations were purportedly revealed through subsequent disclosures and Windstream's eventual bankruptcy filing in 2019, which exposed the company's true financial instability. These events allegedly caused a significant decline in the value of EarthLink and Windstream securities, resulting in financial losses to the class members.		
Class definition	(i) All persons or entities who acquired Windstream common stock in exchange for their shares of EarthLink in connection with the close of the Merger between EarthLink and Windstream, on or about February 27, 2017, and were damaged thereby; (ii) all persons or entities who held EarthLink common stock as of January 23, 2017, the record date for EarthLink stockholders in the Merger, and acquired Windstream common stock in exchange for their shares of EarthLink in connection with the close of the Merger, on or about February 27, 2017, and were damaged thereby; and (iii) all persons or entities who purchased or otherwise acquired Windstream common stock pursuant and/or traceable to the Offering Documents, and were damaged thereby.		
Settlement amount	$85,000,000	**Claims administrator**	Gilardi & Co. LLC
Class counsel	Robbins Geller Rudman & Dowd LLP	**Lead plaintiff**	Robert Murray

7. Canadian Mutual Fund Fees Litigation

Canadian Mutual Fund Discount Broker Litigation (CV-18-595380-00CP)
Canadian Mutual Fund Non-Discount Broker Litigation (CV-22-691344-00CP)


Concurrent settlement administration


International exchange(s)


Not simply a purchaser class


Numerous eligible securities


Old class period


Widely held security

Allegations	A Canadian asset management firm, a subsidiary of a major North American bank, manages a broad range of mutual fund trusts for Canadian investors. The firm was the subject of two class actions in Canada alleging that it improperly charged or used mutual fund assets to pay trailing commissions to discount brokers, even though such brokers are prohibited from providing advisory services. The Discount Broker Settlement resolved claims by investors who held the firm's mutual funds through discount brokerages, asserting that a portion of management fees was unearned because it was used to pay improper trailing commissions. The Non-Discount Broker Settlement addressed claims by investors who held the firm's funds outside discount brokerages, alleging that their returns were reduced by the improper dissipation of assets. The Ontario Superior Court of Justice approved settlements of CAD $70.25 million and CAD $8.5 million, respectively, resolving the claims on behalf of affected investors. Together, the cases highlight ongoing regulatory and fiduciary scrutiny of how mutual fund managers compensate dealers and allocate investor funds.		
Class definition	**Discount Broker Settlement:** All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to September 11, 2024, units of the firm's mutual funds through a discount broker. **Non-Discount Broker Settlement:** All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to September 11, 2024, units of the firm's mutual fund trusts, other than through a discount broker.		
Settlement amount	**Discount Broker Settlement:** $70,250,000 CAD **Non-Discount Broker Settlement:** $8,500,000 CAD	**Claims administrator**	**Discount Broker Settlement:** Verita Global **Non-Discount Broker Settlement:** Verita Global
Class counsel	**Discount Broker Settlement:** Siskinds **Non-Discount Broker Settlement:** Kalloghlian Myers LLP	**Lead plaintiff**	**Discount Broker Settlement:** Peter Westwood **Non-Discount Broker Settlement:** Manojkumar Aggarwal

6. Silvergate Capital Corp. Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (3:22-cv-01936)

Claims under multiple security laws

Complicated loss formula or plan of allocation

Multiple class period offerings

Numerous eligible securities

Allegations	Plaintiffs allege that Silvergate Capital Corporation ("Silvergate") and certain of its executives made false and misleading statements to investors regarding the company's compliance framework and its anti-money laundering and customer identification programs. The Complaint further asserts that Silvergate represented it had sufficient liquidity to manage inflows and outflows on its platform. In reality, the company's compliance practices were allegedly deficient, enabling customers to engage in large-scale criminal activities, including significant money-laundering operations. Plaintiffs contend that these misrepresentations and omissions caused Silvergate's stock to trade at artificially inflated prices during the class period, and that the subsequent revelation of the truth led to substantial losses for investors.		
Class definition	(a) All persons and entities who purchased or otherwise acquired the publicly traded common stock of Silvergate Capital from November 7, 2019 through March 21, 2023, inclusive, and were damaged thereby, and (b) all persons and entities who purchased Silvergate Capital securities in and/or traceable to any of Silvergate Capital's securities offerings during 2021, and were damaged thereby.		
Settlement amount	$37,500,000	**Claims administrator**	JND Legal Administration
Class counsel	Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP	**Lead plaintiff**	Indiana Public Retirement System, Boston Retirement System, Public School Teachers' Pension & Retirement Fund of Chicago, International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario, UMC Benefit Board, Inc., and Wespath Institutional Investments LLC, both as administrative trustees of the Wespath Funds Trust

5. DraftKings Inc. NFT Securities Litigation

Justin Dufoe, et al. v. DraftKings Inc., et al. (1:23-cv-10524)

Novel asset class

Not simply a purchaser class

Allegations	DraftKings Inc. ("DraftKings") is a digital sports entertainment and gaming company headquartered in Boston, Massachusetts. This action concerns the company's activities related to the sale and trading of non-fungible tokens ("NFTs") through the DraftKings Marketplace. Plaintiffs allege that DraftKings and certain executives made false and misleading statements by failing to register the NFTs as securities and by operating as unregistered securities brokers, in violation of federal securities laws. According to the complaint, these alleged regulatory violations were later revealed through public disclosures and ensuing scrutiny of DraftKings' NFTs operations. Plaintiffs assert that the company's misstatements artificially inflated the value of DraftKings' NFTs, causing financial losses to investors who purchased, sold, or transacted in those NFTs during the class period.		
Class definition	All persons or entities who purchased, acquired, sold, disposed of, owned, held, used, or otherwise transacted in NFTs in a DraftKings account from August 11, 2021, through and inclusive of the date of entry of the Judgment, including, without limitation, Marketplace NFTs.		
Settlement amount	$10,000,000	**Claims administrator**	A.B. Data, Ltd.
Class counsel	Kirby McInerney LLP	**Lead plaintiff**	Justin Dufoe

4. Jernigan Capital, Inc. Securities Litigations

Federal: *In re Jernigan Capital, Inc. Securities Litigation* (1:20-cv-09575)
State: *In re: Jernigan Capital, Inc. Shareholder Litigation* (CH-20-14272-II)

Concurrent settlement administrations

Not simply a purchaser class

Allegations	Jernigan Capital, Inc. ("Jernigan"), formerly a publicly traded real estate investment trust focused on self-storage facilities, became the subject of both federal and state securities actions following its 2020 agreement to be acquired by affiliates of NexPoint Advisors, L.P. for $17.30 per share in cash. The lawsuits stem from events surrounding the merger approval process and the disclosures provided to shareholders in connection with the transaction. The federal action alleges that Jernigan's August 2020 Proxy Statement, filed with the U.S. Securities and Exchange Commission, omitted material information about the proposed merger, rendering the company's disclosures false and misleading. Plaintiffs claim that stockholders were not given sufficient information to fairly assess the transaction and that the omissions violated federal securities laws governing corporate communications and investor disclosure. The state action asserts that Jernigan's Board of Directors breached their fiduciary duties by approving an unfair merger and failing to provide complete and accurate information to shareholders. According to the complaint, directors allegedly acted in a manner that favored the acquirer and deprived Jernigan's investors of fair value for their shares. Both actions spotlight shareholder concerns about the company's process in approving the NexPoint transaction. Together, they depict a period of scrutiny for Jernigan's management relating to disclosure, corporate governance, and shareholder rights in the context of a going-private merger.		
Class definition	**Federal:** All holders of Jernigan common stock as of September 11, 2020, the record date for eligibility to vote on the transaction, whose shares were sold for $17.30 in the transaction. **State:** All record holders and beneficial owners of Jernigan common stock, who held such share(s) at any time between August 3, 2020 (the date of the signing of the merger agreement whereby Jernigan would be acquired by affiliates of NexPoint) and November 6, 2020 (the effective time of the closing of the merger), including any and all of their respective successors in interest, trustees, executors, administrators, heirs, assigns, or transferees.		
Settlement amount	**Federal:** $12,000,000 **State:** $3,925,000	**Claims administrator**	**Federal:** Verita Global **State:** RG/2 Claims Administration LLC
Class counsel	**Federal:** Robbins Geller Rudman & Dowd LLP **State:** Kahn Swick & Foti, LLC and Monteverde & Associates PC	**Lead plaintiff**	**United States:** John R. Erickson **State:** Louis Lane, Mary Pat Forkin Arthur, and Sherry Grosse

3. TuSimple Holdings Inc. Securities Litigation

Austin Dicker, et al. v. TuSimple Holdings, Inc., et al. (3:22-cv-01300)

Claims under multiple security laws

Complicated loss formula or plan of allocation

Numerous eligible securities

Allegations	TuSimple Holdings Inc. ("TuSimple"), formerly headquartered in San Diego, California, developed autonomous driving technology for semi-trucks in the United States and internationally. Plaintiffs allege that TuSimple and certain of its executives made false and misleading statements and failed to disclose material adverse facts about the company's business, operations, and compliance practices. The Complaint asserts that TuSimple overstated its commitment to safety while concealing problems with its autonomous driving technology, rushed testing to outpace competitors, and maintained a culture that ignored safety concerns in favor of unrealistic schedules. These actions allegedly increased the likelihood of accidents and regulatory scrutiny, rendering the company's public statements false and misleading and causing investor losses when the truth emerged.		
Class definition	All persons and entities who purchased and/or otherwise acquired TuSimple Holdings, Inc. securities between April 15, 2021 and December 20, 2022, inclusive.		
Settlement amount	$189,000,000	**Claims administrator**	Verita Global
Class counsel	Robbins Geller Rudman & Dowd LLP	**Lead plaintiff**	Indiana Public Retirement System

2. Zoom Securities Litigation

In re Zoom Securities Litigation (3:20-cv-02353)

Complicated loss formula or plan of allocation

Not simply a purchaser class

Numerous eligible securities

Widely held security

Allegations	The Complaint alleges that Zoom Communications, Inc. ("Zoom") made false and misleading statements regarding Zoom's business, operations, and compliance policies. Throughout the class period, Zoom is alleged to have misrepresented the strength of its data privacy and security measures and falsely claimed that its video communications platform was end-to-end encrypted. In reality, the company's inadequate security controls exposed users' personal information to unauthorized access by third parties such as Facebook. When the truth about these deficiencies was revealed through news reports and company admissions, use of Zoom's platform was expected to decline, and the company's stock price fell sharply, damaging investors. As a result, plaintiffs contend that Zoom's public statements were materially false and misleading during the class period.		
Class definition	All persons that purchased or otherwise acquired Zoom common stock or call options on Zoom common stock or sold put options on Zoom common stock between April 18, 2019 and April 6, 2020, inclusive, except those persons and entities that are excluded.		
Settlement amount	$150,000,000	**Claims administrator**	Gilardi & Co. LLC
Applicant's solicitors	Robbins Geller Rudman & Dowd LLP	**Representative applicant**	Adam Butt

1. Westpac Banking Corp. Securities Litigation

Edmund How Fen Yong v. Westpac Banking Corporation (VID1373/2019)

Australian law and claim filings

International exchange(s)

Numerous eligible securities

Complicated security type or instrument

Old class period

Widely held security

Allegations	Westpac Banking Corporation ("Westpac"), one of Australia's oldest and largest banks, offers retail, business, and institutional financial services. The class action alleges that during the claim period, Westpac breached its continuous disclosure obligations under the Corporations Act 2001 and engaged in misleading or deceptive conduct relating to its compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. Specifically, the complaint claims Westpac failed to disclose systemic faults in its anti-money laundering controls, including serious non-compliance such as not monitoring transactions potentially linked to child exploitation and exposure to AUSTRAC enforcement action. It further alleges that Westpac misled investors by representing that it had effective compliance systems and fulfilled its disclosure obligations. These alleged failures and misrepresentations are said to have artificially inflated Westpac's share price, causing investors to suffer losses when the true position was revealed. The court-ordered 24 October 2025 deadline was the date by which investors were required to register to participate in the class action, and no settlement has yet been reached in the proceeding.		
Class definition	All persons or entities who during the period from 30 June 2014 and 19 November 2019: (a) acquired an interest in Westpac ordinary shares ("Westpac shares"); (b) acquired an interest in American Depository Receipts that represent Westpac shares; or (c) acquired long exposure to Westpac Shares by entering into equity swap confirmations in respect of Westpac Shares in Westpac Banking Corporation (ASX:WBC; NZE:WBC).		
Settlement amount	Pending litigation	**Claims administrator**	Not applicable
Applicant's solicitors	Phi Finney McDonald	**Representative applicant**	Edmund How Fen Yon

Glossary

Class actions are complex. Broadridge simplifies every step. We've included this scannable glossary to provide everyone with a clear understanding of the terms used in this report. Note: terminology may vary slightly depending on the jurisdiction.

Certification: The judicial process in which a court determines whether a case may proceed as a class action.

Claim Filing Deadline: The court-approved date by which class members must submit their claim forms.

Claims Administrator: A neutral third party appointed by the court to oversee notice and claims processing in accordance with the settlement terms.

Class: A group of individuals or entities who suffered similar harm and collectively pursue recovery in a single action.

Class Action: A lawsuit brought by one or more individuals on behalf of others with similar claims. In the United States, a case becomes a class action only after the court grants certification.

Class Action Notice: A court-approved notice describing the lawsuit, class definition, rights of class members, and key deadlines.

Class Counsel: The law firm(s) appointed by the court to represent the class representatives and all class members.

Class Member: Any person or entity that falls within the certified class definition – sometimes referred to as a Group Member.

Class Period: The specific time frame during which the alleged misconduct occurred.

Complaint: The formal legal document filed by the plaintiff that sets out the allegations and legal claims against the defendant.

Defendant(s): The person(s) or entity(ies) accused of wrongdoing in a lawsuit.

Discovery: The pre-trial process in which parties exchange information, documents, and witness testimony relevant to the case.

Exclusion Request: A written request by a class member to be excluded ("opt-out") from the class.

Fair Fund: A fund created by the SEC to distribute disgorged profits, penalties, and fines to harmed investors.

Final Approval Order: A court order that approves (as-is or with modification) a class action settlement.

Judgment: A formal decision or order issued by a court that resolves all or part of a legal proceeding.

Lead Plaintiff: A person, group of persons, or entity(ies) that is selected by the court to represent the interests of all class members. In Australia this party is commonly known as the Lead Applicant.

Litigation Funder: A third-party financier that funds litigation costs, often on a non-recourse basis in opt-in jurisdictions.

Market Loss: The actual out-of-pocket loss that an investor had for eligible transactions during the class period.

Mediation: A non-binding dispute resolution process in which a neutral third party (a mediator) works with the parties to facilitate settlement discussions.

Notice of Settlement: A court approved communication informing class members that a settlement has been reached, including eligibility information and key deadlines.

Opt-In Jurisdiction: A jurisdiction with a class or collective action framework that requires investors to affirmatively involve themselves in the litigation prior to settlement, often including the hiring of a law firm and litigation funder. These jurisdictions fall predominately outside of North America and Australia.

Opt-Out Jurisdiction: A jurisdiction with a class or collective action framework that, by default, binds all potential class members unless they take affirmative steps to exclude themselves (opt-out). The United States, Canada, and Australia are the primary Opt-Out Jurisdictions.

Opt-Out: The act of a class member electing not to be part of the class action lawsuit in an Opt-Out Jurisdiction.

Plan of Allocation: The court-approved methodology for dividing the settlement fund among eligible claimants.

Preliminary Approval Order: A court order granting initial approval of a proposed settlement, authorizing notice to the class, and setting the schedule for objections and final approval.

Proof of Claim: A form that is completed with the necessary information requested by the claims administrator to process a claim.

Pro Rata: The proportionate distribution of settlement funds to each eligible investor based on their recognized loss under the Plan of Allocation.

Recognized Loss: The calculated loss amount for each claim, determined in accordance with the Plan of Allocation.

Registration Deadline: The date by which investors are required to register their claims with the law firm and/or litigation funder in an international opt-in litigation. Typically, this date falls prior to the initiation of the litigation.

Security: The financial instrument that is part of a particular class action.

Securities Act of 1933 ("Securities Act"): The U.S. law requiring companies to provide full and fair disclosure in public offerings of securities; Section 11 provides a private right of action for materially false or misleading statements in registration statements.

Securities Exchange Act of 1934 ("Exchange Act"): The U.S. law establishing the Securities and Exchange Commission (SEC) and creating liability for fraudulent statements or omissions, most often under Section 10(b) and SEC Rule 10b 5.

Settlement Amount: The total monetary recovery available for distribution to eligible class members under the Plan of Allocation.

Footnote

[1] Broadridge Financial Services, ESG and Sustainable Investment Outlook, www.broadridge.com/white-paper/asset-management/esg-and-sustainable-investment-outlook (last visited December 1, 2025).

For more than a decade, Broadridge has been active in supporting the financial services industry in its class action needs.

To discuss this report or for more information, please contact us at +1 855 252 3822

About Broadridge

With more than 50 years of experience, including more than 18 years as an independent public company, we provide financial services firms with advanced, dependable, scalable, cost-effective integrated solutions and an important infrastructure that powers the financial services industry. Our solutions enable better financial lives by powering investing, governance, and communications, and help reduce the need for our clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on core business activities.

The Broadridge team of dedicated class action experts include attorneys, client advocates, class action auditors, data analysts, research professionals, and client service representatives who each bring an average of 15–20 years of class action experience.

More than 1,000 organizations rely on Broadridge global class action services because of our industry expertise, comprehensive worldwide coverage, and world-class standards. Our experts analyze and match all investment positions to identify recovery opportunities for each security relevant to every case. Proprietary Broadridge technology and processes—the backbone of which is our Advocacy Model—enable you to reduce risk, improve the client experience, protect customer data, and increase filing participation. Given our extensive knowledge of global securities litigation and claims administration, our services are designed to be accurate, timely, and transparent. Our proactive approach and unique system of analysis and reconciliation ensure we do everything possible to maximize your recovery.

Broadridge Financial Solutions (NYSE: BR) is a global technology leader with trusted expertise and transformative technology to help the financial services industry operate, innovate, and grow. We power investing, governance, and communications for our clients – driving operational resiliency, elevating business performance, and transforming investor experiences.

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