

The background of the left side of the page is a dark blue gradient. It features a large, semi-transparent pie chart in the lower-left quadrant and a bar chart below it. The background is overlaid with faint, semi-transparent financial data, including a grid of numbers and percentages such as '+65', '+26', '-25', '+64', '+65', '+64', '+26', '+25', '+24', '+25', '+26', '+27', '+28', '+29', '+30', '+31', '+32', '+33', '+34', '+35', '+36', '+37', '+38', '+39', '+40', '+41', '+42', '+43', '+44', '+45', '+46', '+47', '+48', '+49', '+50', '+51', '+52', '+53', '+54', '+55', '+56', '+57', '+58', '+59', '+60', '+61', '+62', '+63', '+64', '+65', '+66', '+67', '+68', '+69', '+70', '+71', '+72', '+73', '+74', '+75', '+76', '+77', '+78', '+79', '+80', '+81', '+82', '+83', '+84', '+85', '+86', '+87', '+88', '+89', '+90', '+91', '+92', '+93', '+94', '+95', '+96', '+97', '+98', '+99', '+100', '+101', '+102', '+103', '+104', '+105', '+106', '+107', '+108', '+109', '+110', '+111', '+112', '+113', '+114', '+115', '+116', '+117', '+118', '+119', '+120', '+121', '+122', '+123', '+124', '+125', '+126', '+127', '+128', '+129', '+130', '+131', '+132', '+133', '+134', '+135', 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# 2019 Securities Class Action Industry Lookback and Observations

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# Executive Summary

There has been incredible growth in securities and antitrust class action litigations and settlements, particularly as they have unfolded in 2017, 2018, and 2019. The number of new cases and new settlements from traditional securities litigation to antitrust rate rigging, spread inflation and other forms of collusion are at an all-time high and shows no signs of slowing down.

While billions of dollars have already settled in the Foreign Exchange Benchmark Antitrust manipulation case, and have distributed in the Petrobras U.S. ADR settlement, there are still several billions expected to settle in cases currently in litigation.

We are actively monitoring the Interest Rate Swaps Antitrust Litigation (Spread Manipulation), GSE Bonds Antitrust Litigation, and on the equity side of the horizon, American Realty Capital Properties and Valeant Pharmaceuticals International (which include settlement funds of \$1.025 billion and \$1.210 billion, respectively).

In 2020, as in 2019, we are going to see historical amounts of monies paid out to investors that traded in the domestic and international foreign exchange and derivatives markets.

As of January 31, 2020, Pending (and partial) settlements include:

<b>Current Claims Litigation</b>	<b>Current Settlement Amount</b>	<b>Proposed Filing Deadline</b>
<b>OTC USD LIBOR</b>	<b>\$590,000,000</b>	<b>Rolling Deadline</b>
WELLS FARGO	\$500,000,000	TBD
<b>EURIBOR</b>	<b>\$491,500,000</b>	<b>Rolling Deadline</b>
FIRST SOLAR, INC. SETTLEMENT	\$350,000,000	July 1, 2020
<b>EUROYEN</b>	<b>\$307,000,000</b>	<b>TBD</b>
SIGNET JEWELERS LIMITED SETTLEMENT	\$240,000,000	August 28, 2020
<b>EXCHANGE-BASED USD LIBOR</b>	<b>\$187,000,000</b>	<b>TBD</b>
EQUIFAX, INC. SETTLEMENT	\$149,000,000	July 22, 2020

# Key Findings

In the last five years, the number of Federal securities class action filings has risen by more than 100% across the U.S. In 2019 alone, 428 new cases were filed, the highest number of filings in fifteen years.

Total filings include merger objection-related cases, which have increased significantly in federal courts over the past few years.

On the international front, there are hundreds of international investigations currently being monitored by the Battea Global Litigation Research team including, but not limited to, Australian, European, and Canadian FX manipulations, Danske Bank, Mexican Government Bonds, Petrobras, Volkswagen, and Westpac. Global Recoveries are expected to be in the billions for these cases.

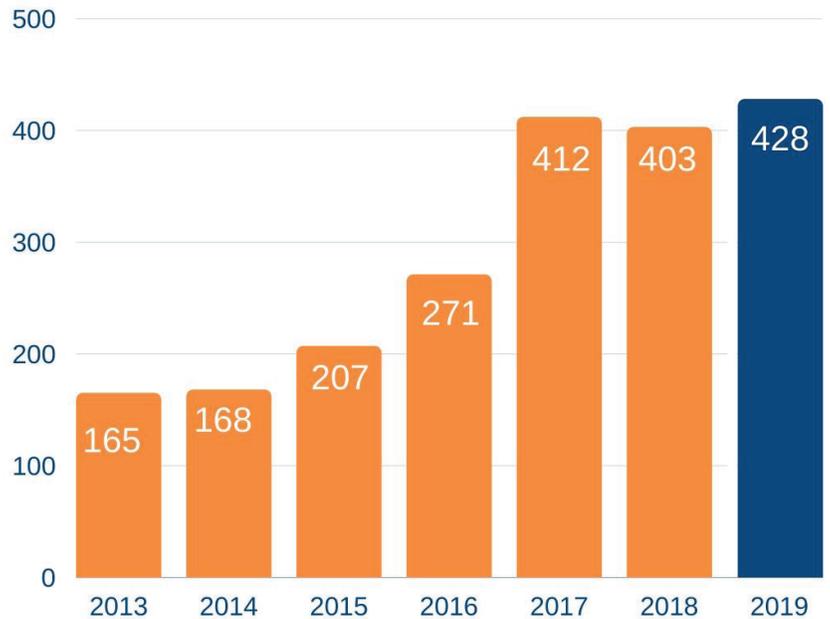
With more than \$15.7 billion in settlement funds available to eligible investors, and with the incredible growth in securities and antitrust class action litigations and settlements over the past five years, the industry will look to further bolster its success in the coming years.

However, these settlements, and the securities and financial products that are eligible to participate, are extremely complex and many claimants will struggle asserting their claims. Those who file successful claims stand to receive significant or even outsized recovery awards.

Due to the complexity associated with determining the transactions that are eligible to participate in these multiple settlements, and the large recovery amounts available to eligible claimants, we are requesting that you provide all your relevant transaction data to Battea for a no-cost analysis.

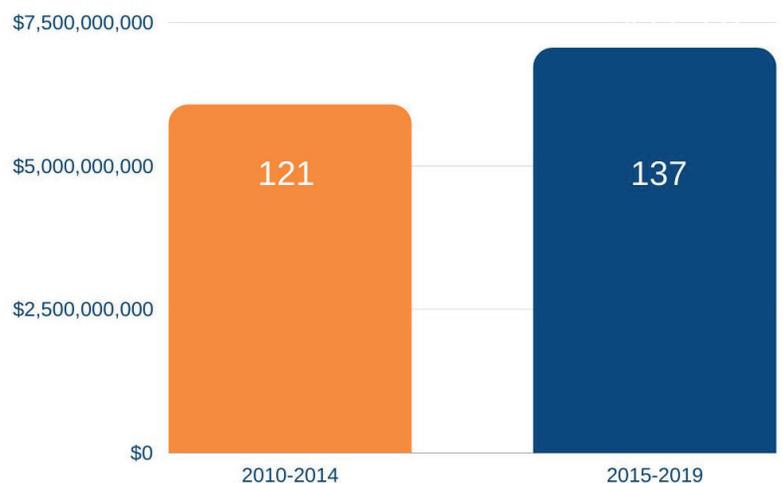
## Year-Over-Year Growth: New Filings

- Since the introduction of the Private Securities Litigation Reform Act (PSLRA) in December of 1995, the industry has grown more than 135% with an average of 232 cases filed per year.
- In 2019, a record 428 new federal securities class actions were filed.



## 5-Year Growth: Total Settlements

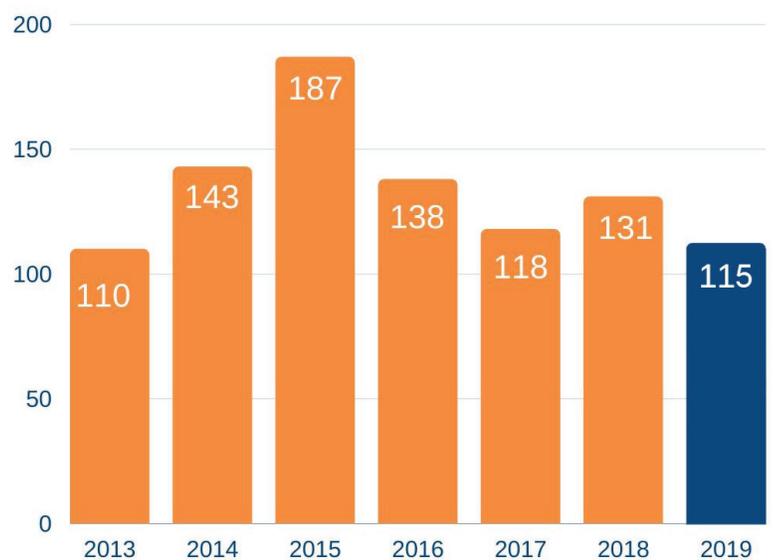
- Since 2015, there has been an average of 137 settlements per year with more than \$35.3 billion in gross funds available to eligible investors.
- When comparing the five-year averages of 2010-2014 and 2015-2019, annual settlements grew 13% and the average available fund size increased nearly 20%.





## 5-Year Growth: Cases Settled (Not Yet Distributed)

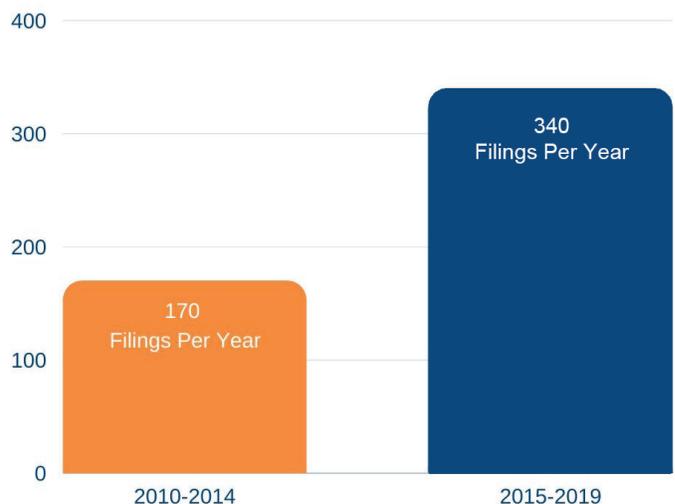
Of the 952 announced settlements from 2013 – 2019, 115, or 12%, were announced in 2019.



## Five-Year Averages: Federal Filings

- 2010 – 2014: 170 Filings per Year
- 2015 – 2019: 340 Filings per Year

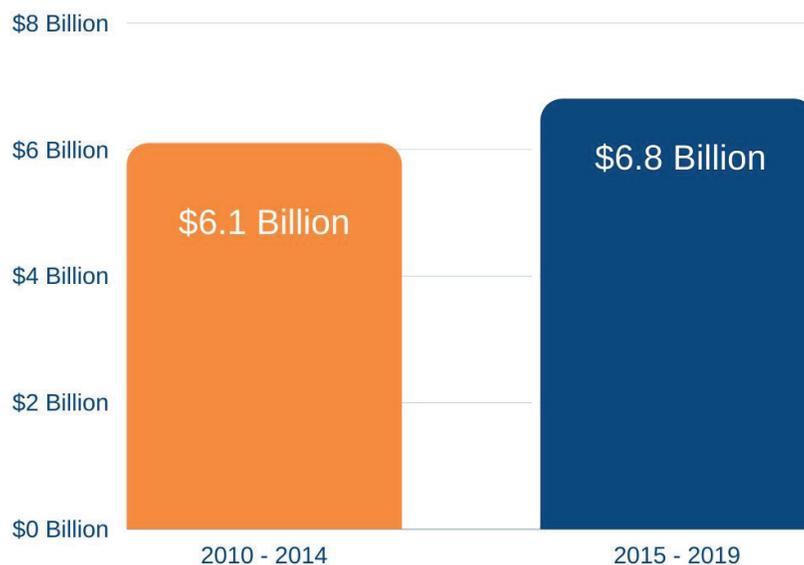
When comparing the five-year averages from 2010-2014 and 2015-2019, total annual filings rose more than 100% from an average of 170 to 344.



## Five-Year Averages: Gross Settlement Fund Size

- 2010 – 2014: \$6.1 Billion
- 2015 – 2019: \$6.8 Billion

When comparing the five-year averages from 2010-2014 and 2015-2019, gross settlement fund size increased by more than 14% from \$6.1 Billion to \$6.8 Billion



## International Growth: Total Investigations by Jurisdiction

As for the tremendous growth, there are certain jurisdictions that are more active than others. Australia leads the way with 70 investigations.

- Australia – 70
- Canada - 35
- Germany – 11
- UK – 10
- Netherlands – 6
- Japan – 5
- Italy – 4
- Brazil – 3
- Denmark - 2



# Q1 2020 Update & Beyond

In Q1 2020, there were 98 filings announced, a slight decline when compared to Q1 2019 (118). This decline could be attributed to the COVID-19 pandemic. Should the industry surpass 400 filings in 2020, it would be for the fourth year in a row (2017: 412, 2018: 403, 2019: 428). Most of the filings in 2020 will be coming from the Health Technology, Electronic Services, and Finance sectors.

There have been five major securities class actions tied to the COVID-19 pandemic: Norwegian Cruise Lines, Inovio Pharmaceuticals, Zoom, Phoenix Tree Holdings, and SCWorx Corp. Allegations in these COVID-19-related cases include unfair sales practices (Norwegian Cruise Lines -- filed March 12th), mislead reports of a possible COVID-19 vaccine (Inovio Pharmaceuticals -- filed March 12th), privacy and security concerns (Zoom -- filed April 7th), an IPO offering related to residential real estate in China (Phoenix Tree Holdings -- filed April 24th), and misrepresenting company operations and COVID-19-related testing (SCWorx Corp. -- filed April 29th).

In 2020 and the years to come, we are going to see historical amounts of monies paid out to investors that traded in the domestic and international foreign exchange and derivatives markets.

Billions of dollars have already settled in the foreign exchange antitrust manipulation cases and some of the derivatives cases, and at least another \$10 billion dollars is expected to settle in several derivative cases currently in litigation with more expected litigation on the horizon.

## Find Out More and Verify Your Eligibility to File

As there are such significant sums available to damaged investors, it is crucial to take timely action to establish a claim. A vast majority of international filings require eligible investors to opt-in, which demands an unparalleled understanding of the filing process, and an expert firm to decipher the specifics of each case and the various recovery options available.

To maximize recovery potential, it is highly recommended to submit ALL your transactional data to Battea who can in turn provide the transparency required to validate your eligibility and maximize your recoveries. Do not risk leaving large sums of money behind by failing to act.

### Maximize Your Recoveries

For any questions, comments, or to just maximize your recoveries in these multi-billion dollar litigations, contact Battea Customer Service today  
**[info@battea.com](mailto:info@battea.com)**

### Analysis Information

For any questions relating to the analysis provided in this annual study, contact Sam Wankel at Battea Global Litigation Research, Inc.  
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