UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PFIZER INC. SECURITIES LITIGATION	No. 04-cv-9866 (LTS)(HBP) ECF CASE

MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

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PRELIMINARY STATEMENT

Lead Counsel, Grant & Eisenhofer P.A. ("G&E"), respectfully submits this memorandum of law in support of its motion for: (a) an award of attorneys' fees in the amount of 28% of the Settlement Fund;[1] and (b) reimbursement of: (i) $20,004,879.33 in expenses that Plaintiffs' Counsel reasonably and necessarily incurred in this Action; and (ii) $21,515 in expenses incurred by the Class Representatives directly related to their representation of the Class, as authorized by the Private Securities Litigation Reform Act of 1995 ("PSLRA").

Plaintiffs' Counsel have successfully recovered $486,000,000 in cash for the Class by prosecuting alleged securities law violations related to misrepresentations about the cardiovascular ("CV") risk associated with Pfizer's "Cox-2" inhibitor drugs, Celebrex and Bextra. In a case where there was no parallel securities fraud action by the U.S. Securities and Exchange Commission ("SEC") and no financial restatement, a recovery at this level was only possible through the relentless efforts of Plaintiffs' Counsel—over *twelve* years of hard-fought litigation—to, *inter alia*: (i) understand the complex medical and statistical evidence related to the drugs' CV risks; (ii) distill down that evidence from the massive 64 million-page document production database; (iii) cut through the complexity of the "Cox-2 Alliance" partnership between Pfizer and its co-promotion partner, Pharmacia, to ascertain who knew what about the CV risks with the drugs and when they knew it; (iv) battle with Defendants' team of as many as eleven of the nation's finest defense firms in guiding the case through a gauntlet of procedural challenges; (v) formulate a compelling case that withstood Defendants' bid to dispose of the case at summary judgment; (vi) further refine the successful summary judgment record via, among other things, a mock jury trial to improve Plaintiffs' intended presentation of the case to a jury;

[1] Unless otherwise noted, initial capitalized terms have the meanings stated in the Declaration of Charles T. Caliendo ("Caliendo Decl.") submitted herewith and in the Stipulation and Agreement of Settlement, dated August 26, 2016 (the "Settlement Agreement") (*see* ECF No. 700, Ex. 1).

and (vii) then revive the case on appeal after one of the extreme risks of prosecuting a securities class action manifested itself—the unexpected exclusion of Plaintiffs' loss causation and damages expert on the eve of trial resulting in dismissal of the case.

The $486 million Settlement is, to the best of Plaintiffs' Counsel's knowledge, the second largest securities class action recovery against a U.S. pharmaceutical company. The Settlement also represents a substantial portion of the Class's maximum damages. Plaintiffs' damages consultant estimated maximum damages at $5.37 billion, meaning the $486 million Settlement represents a 9% recovery of the maximum. This recovery is approximately *nine* times the median recovery in securities class actions, like this one, where alleged losses exceed $5 billion. *See* Caliendo Decl. §§ I, VIII.E. The Settlement also represents a much larger percentage of the likely recovery when the risks of continued prosecution are considered. As just one example of the extreme risks if this case were to go to trial, if the jury were to find in Plaintiffs' favor on every single factual issue, but were to find that a key December 17, 2014 alleged corrective disclosure was not in fact corrective, this one finding could eliminate more than 99% of the $5.37 billion in maximum aggregate damages and result in such damages being reduced to $28 million. When viewed in light of this risk coming to fruition, the $486 million Settlement amounts to a recovery *of more than 17 times* the remaining recoverable damages. *See id.* For this excellent result, as discussed below, Plaintiffs' Counsel seek almost no multiplier on their lodestar even though precedent in similar cases would justify a large multiplier to compensate Plaintiffs' Counsel for the enormous risks they undertook in prosecuting this case for the last twelve years.

In addition to the factual complexities and risks briefly discussed above (and analyzed at length in the Caliendo Decl. at §§ II, VIII), Plaintiffs' Counsel overcame myriad pretrial challenges including, *inter alia*: (a) defeating a hotly-contested motion to dismiss and

subsequent motion for reconsideration; and (b) overcoming Defendants' attempt to dispose of the case even earlier than at summary judgment through the unusual step of requesting that—prior to commencement of merits discovery—the Court hold a *Daubert* hearing so Defendants could use expert statistical analyses in an attempt to prove there was no increased CV risk associated with Celebrex and Bextra. In defeating this early *Daubert* attack, Plaintiffs' Counsel reviewed and analyzed millions of pages of documents in the more than five million pages produced for the hearing, took and/or defended twelve depositions of expert witnesses in fields such as biostatistics, cardiology, and epidemiology, and participated in a five-day evidentiary hearing, after which the Court ruled that all of the proposed experts were permitted to testify. *See id.* §§ II.C, IX.A.

After the unsuccessful *Daubert* challenge on science issues, the Parties commenced full fact discovery on the merits. Plaintiffs' Counsel performed quality legal work in amassing a substantial evidentiary record in support of Plaintiffs' case. The Court acknowledged in denying most of Defendants' first summary judgment motion that the record assembled by Plaintiffs was "replete with evidence that Defendants recognized that Celebrex and Bextra had associated cardiovascular risks…" ECF No. 455 at 14. The work that Plaintiffs' Counsel completed to create this record, and then prepare for trial, was extraordinary. Prior to the exclusion of Plaintiffs' loss causation and damages expert, Plaintiffs' Counsel had, *inter alia*:

(a) reviewed millions of pages of documents in the more than 64 million pages produced in the case, including the more than 5 million pages produced for the *Daubert* hearing;

(b) prepared highly-detailed chronologies of the many clinical drug studies at issue;

(c) prepared analyses to unwind the web of partnership committees and elucidate for the Court (and eventually for a jury) the complex decision-making process of the Cox-2 Alliance with respect to such things as decisions to "embargo" publication of clinical studies that showed

increased CV risk;

(d) took and/or defended the depositions of more than 70 fact witnesses;

(e) took and/or defended a total of 32 expert witness depositions (including the 12 depositions in connection with the *Daubert* hearing) and reviewed and analyzed at least 37 opening, rebuttal and/or supplemental expert reports on topics such as rheumatology, FDA regulatory matters, cardiothoracic surgery, cardiology, biostatistics, epidemiology, and loss causation and damages;

(f) successfully moved for class certification;

(g) prepared a highly-detailed amended complaint incorporating the fruits of Plaintiffs' extensive discovery efforts, and defeated Defendants' bid to deny the Class the right to file such an amendment (as well as a second motion for reconsideration of the dismissal of the original complaint);

(h) largely defeated Defendants' motion for summary judgment by marshaling a substantial amount of evidence indicating Defendants were aware of but hid the CV risks of the drugs, including a 255-page, 836-paragraph counter-statement of material facts as to which there were genuine issues requiring a trial supported by more than 630 exhibits containing evidence substantiating Plaintiffs' claims; and

(i) prepared for trial, including (i) conducting a mock trial, (ii) filing thirteen *Daubert* and other motions *in limine* and opposing eleven such motions by Defendants, (iii) distilling complex medical studies and other information into jury-friendly demonstratives, (iv) updating study chronologies to condense the massive amount of drug study information into useable quick reference guides for cross-examination purposes, (v) reviewing hundreds of hours of videotaped depositions and sifting through and designating the key parts of such depositions to be played at trial, (vi) analyzing the 1,687 exhibits Defendants designated for use at trial, and designating 1,567 proposed trial exhibits that would potentially be used to prove Plaintiffs' case at trial, and (vii) preparing an opening statement, jury instructions, verdict forms, *voir dire*, and the pre-trial order.

See Caliendo Decl. §§ I.B., II.A-J. Plaintiffs also successfully briefed and argued an appeal of the Court's exclusion of Plaintiffs' loss causation and damages expert on the eve of trial and the Court's earlier dismissal—based on the Supreme Court's decision in *Janus Capital Group, Inc. v. First Derivative Traders*, 564 U.S. 135 (2011)—of certain statements made by Pharmacia. *See* Caliendo Decl. § II.K. After the Second Circuit's decision, Plaintiffs' Counsel continued to

prepare the case for a jury on the assumption that the Second Circuit might deny Defendants' petition for rehearing and rehearing *en banc*, a mandate would issue and the case would return to this Court for trial. This included, *inter alia*, updating the jury instructions and verdict form to include the now-reinstated Pharmacia statements, preparing a new motion *in limine* to affirmatively admit the now-reinstated Pharmacia statements into evidence, reviewing and analyzing many hours of testimony from Pharmacia witnesses to further demonstrate Pfizer's "ultimate authority" over Pharmacia's statements in light of the Second Circuit's *Janus* decision (and analyzing and identifying new trial exhibits for the same purpose) and working with Plaintiffs' loss causation and damages expert to refine his testimony in light of the Second Circuit's decision. *See id.* § II.L. In the midst of this continued trial preparation, the Parties reached the Settlement.

The twelve-year duration of this case and the sophisticated procedural challenges by Defendants' eleven-firm legal team has necessitated that Plaintiffs' Counsel devote a staggering 290,705 hours (representing over $120 million in lodestar) to produce the $486 million cash recovery for the Class. Plaintiffs' Counsel also incurred over $20 million in expenses, including: (a) over $5.8 million in expert expenses; (b) over $4.8 million in connection with trial related tasks; and (c) over $2.9 million for dissemination of the Class Notice. Plaintiffs' Counsel has not been compensated for their time over the past twelve years and there was no guarantee there ever would be any compensation or recovery of the expenses that were necessary to produce the $486 million Settlement. For their efforts, Plaintiffs' Counsel is seeking a very slight premium over their time, notwithstanding the extreme risks which would justify seeking a higher multiplier, and reimbursement of $20,004,879.33 of expenses. The 28% fee request represents a multiplier of just 1.13 on the time Plaintiffs' Counsel expended litigating this matter and amounts to a fee of $136.08 million. The fee request here falls well below precedent in similar cases which

typically use a range of multipliers from 2 to 5 to compensate counsel for bearing contingency fee litigation risk. The fee request also satisfies the *Goldberger* factors considered by courts in the Second Circuit when evaluating the reasonableness of fee requests, and is fully supported by the Court-appointed Class Representatives. *See infra* § I.C..

Finally, while the reaction of the Class thus far to the fee and expense application is extremely favorable in comparison to the 4.1 million Notices mailed—with only 10 objections to the Settlement lodged as of November 10, 2016—the Class's reaction is better addressed in Plaintiffs' reply submission following the objection deadline, when all objections can be addressed at once.

For the reasons herein and in the Caliendo Decl., and as supported by the declarations of Lead Plaintiff and the other Class Representatives, Lead Counsel believes that its requests for attorneys' fees and expenses are fair and reasonable and respectfully request that the Court approve these requests, including reimbursement of the expenses of Class Representatives.

FACTUAL BACKGROUND

This securities fraud class action was brought under the Securities Exchange Act of 1934 ("Exchange Act"). Plaintiffs alleged that Defendants violated the Exchange Act by, *inter alia*, misrepresenting the CV risk associated with Celebrex and Bextra. A detailed description of the claims and Plaintiffs' Counsel's prosecution of them (including key pleadings, discovery efforts, use of experts, dispositive motions and preparations for trial) is set forth in the Caliendo Decl. This memorandum contains only a summary of the work performed by Plaintiffs' Counsel, and the Court is respectfully referred to the Caliendo Decl. for a more robust account.

A. THE PREPARATION AND FILING OF THE CONSOLIDATED AMENDED CLASS ACTION COMPLAINT AND DEFENDANTS' MOTION TO DISMISS

Beginning in 2004, the first of several putative class action complaints were filed in this Court concerning Defendants' alleged misrepresentations and omissions with respect to the CV

risk associated with Celebrex and Bextra. Caliendo Decl. § I.A. By Order dated October 21, 2005, Judge Richard B. Owen, the judge originally assigned to this Action, consolidated the related actions under the caption *In re Pfizer Inc. Securities Litigation*, 04 Civ. 9866 (RO), appointed TRSL as Lead Plaintiff, and approved G&E as Lead Counsel. *See id.*

On February 16, 2006, Lead Plaintiff filed the Consolidated Amended Complaint (the "Complaint") asserting claims under Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, and Sections 20(a) and 20A of the Exchange Act. *Id.* § I.B. On May 5, 2006, Defendants moved to dismiss the Complaint, and Judge Owen heard oral argument on the motion in October 2006. On July 1, 2008, after the case had been reassigned to the Hon. Laura Taylor Swain, the Court granted in part, and denied in part, the motion. *Id.* Specifically, the Court sustained the Section 10(b) claim, finding sufficient allegations that Defendants issued materially false or misleading statements claiming a lack of CV risk associated with Celebrex and Bextra and knew that the drugs were associated with increased CV risk. *Id.*

B. EARLY EXPERT DISCOVERY AND THE COURT'S 5-DAY *DAUBERT* HEARING

Following an unsuccessful attempt to have the Court reconsider its decision on the motion to dismiss, Defendants moved the Court to hold an evidentiary hearing on whether any statistically significant study evidence existed to demonstrate that Celebrex and Bextra were associated with CV risk. This led to the unusual circumstance whereby prior to the commencement of merits discovery, the parties engaged in *Daubert* proceedings, culminating in a week-long evidentiary hearing in October 2009 to determine whether Lead Plaintiffs' experts would be permitted to testify as to whether the study results involving Celebrex and Bextra exhibited statistically significant CV risk. As a result of Defendants' unorthodox move, Lead Plaintiff was required to identify, vet and retain experts, submit expert and rebuttal reports and take and defend expert depositions—all before the benefit of merits discovery. *See id.* § I.C.

In preparation for the *Daubert* hearing, not only did Plaintiffs' Counsel have to analyze and digest all of the experts' qualifications, reports and rebuttals, but Defendants simultaneously produced over 5 million pages of documents for the hearing, which had to be segregated for certain experts and analyzed by Plaintiffs' Counsel and their experts. *Id.* Overall, in the 19 months between the Court's denial of Defendants' reconsideration motion and its issuance of *Daubert* opinions on March 22, 2010, Plaintiffs' Counsel expended $38,913,910 in lodestar reflecting over 112,954 hours of unpaid time and incurred millions of dollars in expenses before more traditional merits discovery had even commenced. *See id.*

C. FACT DISCOVERY, CLASS CERTIFICATION, RENEWED MOTION TO DISMISS/JUDGMENT ON THE PLEADINGS, MOTION FOR LEAVE TO AMEND, AND SECOND AMENDED COMPLAINT

Plaintiffs' Counsel undertook extensive discovery efforts. *Id.* § II.F. In sum, Plaintiffs' Counsel reviewed and/or analyzed as many as 64 million pages of documents and participated in, took and/or defended more than 100 depositions. Plaintiffs' Counsel also briefed and argued numerous motions to compel and for protective orders before the Hon. Henry B. Pitman, this Court's Chief Magistrate Judge. *Id.* In order to more efficiently and effectively engage in discovery, Lead Counsel assigned specific Plaintiffs' Counsel firms to particular topics to gain expertise, to review and propound discovery and to take depositions. *Id.*

At the same time that these discovery efforts were underway, on March 16, 2011, Lead Plaintiff filed a motion for class certification and appointment of class representatives, along with an expert report by Professor Daniel R. Fischel addressing the efficiency of the market for Pfizer common stock during the Class Period. *Id.* § I.D. Following motion practice, depositions and briefing on complex class certification issues, the Court granted Plaintiffs' class certification motion on March 29, 2012, certifying the Class and appointing TRSL, Christine Fleckles, Alden Chace and Julie Perusse as Class Representatives and G&E as Class Counsel. *Id.* At substantial

expense (more than $2.9 million) and with no certainty of recovery, Lead Counsel retained a notice administrator to mail over 3.7 million Court-approved notices advising potential Class Members (i) of the pendency of the Action, (ii) that a class had been certified, (iii) of their right to opt out, and (iv) to retain their records in the event of a trial or a resolution. *Id.*

At the completion of fact discovery, Plaintiffs' Counsel commenced expert discovery, submitting various expert and/or rebuttal reports, including an expert report on loss causation and damages by Professor Fischel, and Defendants submitted a rebuttal report by Professor Paul Gompers. In addition, several of the experts designated during the earlier *Daubert* proceedings submitted supplemental reports updating their opinions in light of the more fulsome factual record developed during merits discovery. Each of the experts also was deposed. *Id.* § I.F. In addition, Plaintiffs' Counsel prepared a 218-page amended complaint (the "Amended Complaint") based on the fruits of their discovery efforts and successfully won the right to file it based on Plaintiffs' motion to amend. *Id.* § I.G.

D. DEFENDANTS' MOTIONS FOR SUMMARY JUDGMENT

On July 2, 2012, Defendants moved for summary judgment on the entirety of the case, including based on the loss causation and damages opinions of Professor Fischel. After substantial filings in opposition by Plaintiffs, on March 28, 2013, the Court issued its opinion rejecting Defendants' motion in large part. The Court found that there were many triable issues of fact, but also found that (i) two of the seven alleged corrective disclosures were not corrective and that the truth regarding the increased CV risk associated with Celebrex and Bextra was fully known to the market after December of 2004, and (ii) pursuant to *Janus*, Defendants could not be held liable as a matter of law for certain statements made by Pharmacia. *Id.* § I.H.

In response to the Court's decision, Professor Fischel revised his report and the parties commenced a new round of damages expert rebuttal reports, depositions and motion practice,

including a motion to preclude Professor Fischel's testimony in light of his revised opinion and a renewed motion for summary judgment by Defendants. *Id.* § I.J. Ultimately, the Court granted Defendants' *Daubert* motion, precluding Professor Fischel from testifying, and granted Defendants' second motion for summary judgment, dismissing the Action in its entirety. *Id.*

By this point in the case, Plaintiffs' Counsel had devoted 286,133 hours to the case representing $117,164,065 in lodestar and had incurred nearly $20 million of expenses. *See id.* §§ IX.A, X. Thus, the "hypothetical" risk that is often spoken of in securities class action cases was no longer a hypothetical. Plaintiffs and Plaintiffs' Counsel who had been diligently preparing for trial after ten years of litigation were no longer going to recover anything.

E. PLAINTIFFS' APPEAL TO THE SECOND CIRCUIT AND SETTLEMENT

Following the dismissal of this Action, Plaintiffs appealed the Court's decision. *Id.* § I.K. Working extensively with appellate experts, Plaintiffs' Counsel briefed and argued their appeal before the Second Circuit on May 26, 2015. *Id.* Almost a year later on April 12, 2016, the Second Circuit ruled that while Professor Fischel's proportional adjustment methodology was not supportable, he still should have been permitted to testify on an alternative approach to measuring damages, and that the Pharmacia statements should not have been dismissed based on *Janus*. *Id.* Thereafter, Defendants filed the Rehearing Petition, which was pending when the Parties reached their agreement-in-principle to settle the Action for $486 million in August 2016. *Id.* Accordingly, the Parties jointly filed a motion to remand the case to this Court for purposes of providing notice to the Class and opining on the fairness of the Settlement. *Id.*

ARGUMENT

I. THE REQUEST FOR ATTORNEYS' FEES SHOULD BE APPROVED

For the reasons set forth below and in the Caliendo Decl., Lead Counsel's request for attorneys' fees and expenses warrants this Court's approval. In achieving the Settlement,

Plaintiffs' Counsel has conferred a substantial benefit upon the Class in a challenging and lengthy contingency fee case and should be appropriately compensated.[2]

A. THE COMMON FUND DOCTRINE APPLIES TO THE SETTLEMENT

An award of legal fees from a common fund is well established. *See Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980) ("a lawyer who recovers a common fund for the benefit of persons other than…his client is entitled to a reasonable attorney's fee from the fund as a whole."). In securities fraud class actions such as this one, the Second Circuit and courts in this District have found it appropriate to award attorneys' fees from the common fund. *See, e.g., Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 44-45 (2d Cir. 2000); *In re China Sunergy Sec. Litig.*, No. 07-cv-7895-DAB, 2011 WL 1899715, at *5-6 (S.D.N.Y. May 13, 2011); *In re Initial Public Offering Sec. Litig.*, 671 F. Supp. 2d 467, 516 (S.D.N.Y. 2009). Here, Plaintiffs' Counsel successfully negotiated a settlement with Defendants for $486 million, which represents a "common fund," all of which (less Court-approved fees and expenses) will be distributed to the Class. Plaintiffs' Counsel is therefore entitled to share in the fund that, through their efforts, was obtained for the benefit of the Class.

B. THE REQUESTED FEE AWARD IS REASONABLE UNDER EITHER THE PERCENTAGE OF THE FUND OR LODESTAR METHOD

In the Second Circuit, courts "may award attorneys' fees in common fund cases under either the 'lodestar' method or the 'percentage of the fund' method." *McDaniel v. Cnty. of Schenectady*, 595 F.3d 411, 417 (2d Cir. 2010).[3] Although "the trend in this Circuit is toward the percentage method, which directly aligns the interests of the class and its counsel and provides a

[2] The attorneys' fees awarded by the Court will be allocated solely among the firms who have submitted declarations attesting to the time and expenses they incurred in connection with this Action and on which Lead Counsel's fee request is based, and a firm that was responsible for the first complaint filed in this case.

[3] Unless otherwise noted, all emphasis in quotations is added, and internal quotation marks, citations, and footnotes are omitted.

powerful incentive for the efficient prosecution and early resolution of litigation," *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 121 (2d Cir. 2005), the fee request here passes muster and should be granted under either method.

1. The Fee Request Is Reasonable Under The Percentage Of The Fund Method

The 28% fee request is fair and reasonable under the percentage of the fund method and warrants the Court's approval. While a fee request of this size may be at the higher end of the range of fee percentages typically awarded in settlements of this size, it is eminently reasonable given the specific facts of this Action, the amount of time incurred and the excellent recovery achieved. There is ample case law to support the fee requested here. *See, e.g.*, *In re IPO Sec. Litig.*, 671 F. Supp. 2d 467 (S.D.N.Y. 2009) (awarding 33.3% of $586 million settlement (net of expenses)); *In re Oxford Health Plans, Inc. Sec. Litig.*, MDL 1222 (CLB), 2003 U.S. Dist. Lexis 26795 (S.D.N.Y. June 12, 2003) (awarding 28% of $300 million settlement); *Schuh v. HCA Holdings Inc.*, No. 3:11-cv-01033 (M.D. Tenn. Apr. 14, 2016) (awarding 30% of $215 million settlement); *In re TFT-LCD (Flat Panel) Antitrust Litig.*, No. 3:07-MD-01827-SI, 2011 WL 7575003 (N.D. Cal. Dec. 27, 2011) (awarding 30% of $405 million settlement); *In re Genworth Fin. Sec. Litig.*, 3:14-cv-682-JAG, 2016 WL 5400360, at *1 (E.D. Va. Sept. 26, 2016) (awarding 28% of $219 million settlement); *In re Merck & Co., Vytorin/Zeita Sec. Litig.*, 2013 WL 5505744, at *3 (D.N.J. Oct. 1, 2013) (awarding 28% of $215 million settlement).[4]

[4] *See also King Drug Co. of Florence v. Cephalon, Inc.*, Civil Action No. 06-cv-01797-MSP, Dkt. 870 at 8 (E.D. Pa. Oct. 15, 2015) (awarding 27.5% of $512 million settlement); *In re Bank of New York Mellon Corp. Forex Transactions Litig.*, No. 12-MD-2335 (LAK) (JLC), Dkt. No. 637, slip op. at 3 (S.D.N.Y. Sept. 24, 2015) (awarding 25% of $335 million settlement); *In re Rite Aid Corp. Sec. Litig.*, 146 F. Supp. 2d 706, 736 (E.D. Pa. 2001) (awarding 25% of $193 million settlement); *Lawrence E. Jaffe Pension Plan v. Household Int'l, Inc., et al.*, No. 02 C-5893, Dkt. No. 2265 (N.D. Ill. Nov. 10, 2016) (awarding 24.68% of $1.575 billion settlement).

The reasonableness of the fee request is also supported by the fact that it was approved by Lead Plaintiff, an institutional investor charged by the Court and the PSLRA with responsibility for monitoring Lead Counsel, and approved by Class Representatives. The original agreement between Lead Counsel and Lead Plaintiff at the outset of the Action would have yielded a fee below 28% and led to Plaintiff's Counsel receiving a negative multiplier. After the Settlement was achieved, Lead Plaintiff examined the facts and circumstances regarding the result achieved and, particularly, the effort expended by Plaintiffs' Counsel and, after consultation with outside counsel and a retired federal judge, determined to support a fee request of 28% subject to the Court's approval.[5] The authorized fee percentage reflects the significant risks of this case, the substantial time and effort dedicated by Plaintiffs' Counsel over the last twelve years, and, most importantly, the quality of the results achieved for the Class.

As detailed in the Caliendo Decl., this Settlement is an historic result. Beyond being one of the largest securities class action settlements with a pharmaceutical company, the Settlement compares very favorably to other large recoveries when measured by the maximum damages potentially recoverable at trial. A recent study by National Economics Research Associates ("NERA") found that the median securities settlement between 1996 and 2015 recovered 1% of "investor losses" in cases where losses were between $5 billion and $10 billion. *See* Svetlana Starykh and Stefan Boettrich, *Recent Trends in Securities Class Action Litigation: 2015 Full-*

[5] *See* Declaration of Roy A. Mongrue, Jr. ("Mongrue Decl.") ¶¶14-17 (attached to the Caliendo Decl. as Exhibit E); *In re Bear Stearns Cos.*, 909 F. Supp. 2d 259, 272 (S.D.N.Y. 2012) ("[W]hen class counsel in a securities lawsuit have negotiated an arm's-length agreement with a sophisticated lead plaintiff possessing a large stake in the litigation, and when that lead plaintiff endorses the application following close supervision of the litigation, the court should give the terms of that agreement great weight.").

Year Review (NERA Jan. 2016), at 28 (*see* Ex. B to Caliendo Decl.).[6] At 9%, the $486 million Settlement is over *nine* times greater than the median recovery of losses reported by NERA—and, had Defendants prevailed on any of their arguments at trial, the Settlement would represent an even greater percentage of those damages. *See* Caliendo Decl. §§ I, VIII.E (discussing realistic possibility that one adverse factual determination by a jury on a key corrective disclosure could reduce recoverable damages from the maximum estimate of $5.37 billion to $28 million; under this scenario, the $486 million Settlement *exceeds* recoverable damages by more than 17 times).

In light of the excellent result achieved, the present fee request is fair and reasonable and should be approved by the Court.

2. The Fee Request Is Reasonable Under The Lodestar Method

A lodestar analysis begins with the calculation of counsel's lodestar, which is the amount of hours devoted to a case by counsel multiplied by the hourly rates "normally charged in the community where the counsel practices, *i.e.,* the 'market rate.'" *In re Hi-Crush Partners L.P. Sec. Litig.*, No. 12-CIV-8557 CM, 2014 WL 7323417, at *14 (S.D.N.Y. Dec. 19, 2014). Once the lodestar figure has been determined, a positive multiplier is typically applied to it in order to compensate counsel for the risk they undertook by working on a contingent basis, with the size of the multiplier depending on factors such as the risks of the litigation, the complexity of the issues, and the skill of the attorneys. *See In re Comverse Tech., Inc. Sec. Litig.*, No. 06-cv-1825, 2010 WL 2653354, at *5 (E.D.N.Y. June 24, 2010) ("Where . . . counsel has litigated a complex case under a contingency fee arrangement, they are entitled to a fee in excess of the lodestar.");

[6] *See also* Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons, Securities Class Action Settlements: 2015 Review and Analysis, at 9 (Cornerstone Research 2016) (*see* Ex. A to Caliendo Decl.) (for years 2006-2015, median securities class action settlements as a percentage of estimated damages were only 0.8% to 1% for cases with estimated losses of over $5 billion).

In re Flag Telecom Holdings, Ltd. Sec. Litig., No. 02-cv-3400-CM, 2010 WL 4537550, at *26 (S.D.N.Y. Nov. 8, 2010) (noting that "lodestar multiples of over 4 are routinely awarded").

The multiplier requested here falls *well below* the typical range of multipliers awarded by courts in similar cases, reflecting that many settlements are reached at significantly earlier stages and without the overwhelming risk undertaken in this case. *See In re Rite Aid Corp. Sec. Litig.*, 146 F. Supp. 2d at 736; 362 F. Supp. 2d at 587 (approving average multiplier of 6.67); *In re Cardinal Health, Inc. Sec. Litig.*, 528 F. Supp. 2d 752, 767, 770 (S.D. Ohio 2007) (approving 5.9 multiplier); *King Drug Co.*, No. 06-cv-01797-MSP, Dkt. 870 at 10 (E.D. Pa. Oct. 15, 2015) (approving 4.12 multiplier); *Wal-Mart*, 396 F.3d at 123 (upholding multiplier of 3.5 on appeal); *Household Int'l, Inc.*, No. 02 C-5893, Dkt. No. 2265 (N.D. Ill. Nov. 10, 2016) (approving 3.7 multiplier); *Comverse Tech*, 2010 WL 2653354, at *5 (approving 2.78 multiplier); *In re Adelphia Commc'ns Corp. Sec. & Derivative Litig.*, No. 03 MDL 1529 LMM, 2006 WL 3378705 (S.D.N.Y. Nov. 16 2006), *aff'd*, 272 Fed. App'x. 9 (2d Cir. 2008) (approving 2.89 multiplier).[7] Defendants' vigorous defense necessitated that Plaintiffs' Counsel spend more than 290,000 hours litigating this case, resulting in a total lodestar of over $120 million. Despite the considerable risk of nonpayment that Plaintiffs' Counsel assumed by prosecuting this case on a contingent basis—a risk that would have been fully realized had Plaintiffs' Counsel been unsuccessful in resurrecting the case on appeal, Plaintiffs' Counsel are not seeking a multiplier in the range of those typically awarded, but rather, are seeking a 1.13 multiplier to compensate them for the substantial risks taken, the resources devoted and the opportunity cost of foregoing dedication of those resources elsewhere over the last twelve years.[8] *See In re Facebook, Inc.*

[7] *See also Genworth Fin.*, 2016 WL 5400360, at *1 (approving 1.97 multiplier); *Oxford Health*, 2003 U.S. Dist. LEXIS 26795 (approving 1.79 multiplier).

[8] The $120 million lodestar figure reflects Plaintiffs' Counsel's time through September 16, 2016. Plaintiffs' Counsel has expended additional time since September 16, 2016, and expects

IPO Sec. & Derivative Litig., MDL No. 12-2389, 2015 WL 6971424, at *11 (S.D.N.Y. Nov. 9, 2015) (in finding 33.3% fee to be reasonable, the court noted that "Counsel's lode-star comprises 98% of the fee requested, before including the ongoing work that will be required in this case"). The lodestar cross-check is strong evidence of the reasonableness of the requested fee award.

C. THE *GOLDBERGER* FACTORS CONFIRM THAT THE REQUESTED FEE IS REASONABLE

In determining what constitutes a "reasonable" fee, the Second Circuit has directed district courts to consider the following factors:

> (1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations.

Goldberger, 209 F.3d at 50; *see also Bellifemine v. Sanofi-Aventis U.S. LLC*, No. 07 Civ. 2207 (JGK), 2010 WL 3119374, at *5-6 (S.D.N.Y. Aug. 6, 2010). Taken in conjunction with the lodestar and percentage of the fund methods discussed above, the *Goldberger* factors confirm that the requested fee is reasonable.

1. The Fee Is Reasonable In Light Of The Time And Labor Expended By Counsel

The Caliendo Decl. details at length not only the efforts of Plaintiffs' Counsel in prosecuting the Class's claims, but also the methods utilized to ensure efficiency. Caliendo Decl. § IX.D. In order to assist the Court in its evaluation of the time and labor expended, Plaintiff's Counsel has broken their time down into categories, which are described in each firm's individual declaration, as well as being summarized in the Caliendo Decl at § IX.A. As

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to continue to incur substantial additional time, assisting Class Members with their claims and supervising the administration of this Settlement. Plaintiffs' Counsel's lodestar also does not include the substantial time of senior litigators Jay Eisenhofer and Richard Schiffrin who handled, *inter alia*, many of the key hearings and/or settlement negotiations in this case. As all of this additional time is not included in Plaintiffs' Counsel's $120 million lodestar figure, the true multiplier is even smaller than 1.13.

would be expected, the largest amount of time was expended in fact discovery (category 3) — 132,662 hours. It is noteworthy that the time spent in category 2 (the *Daubert* hearing phase of the case) is not time that Plaintiffs' Counsel voluntarily chose to undertake; rather, such time (112,954 hours) was incurred as a result of Defendants' request for expert analyses at the outset in their unsuccessful attempt to dispose of the case before merits discovery. The remaining categories of time — (category 1 – inception through reconsideration on motion to dismiss, which amounted to 6,068 hours; category 4 – summary judgment, which amounted to 14,271 hours; category 5 – pre-trial preparation and renewed summary judgment, which amounted to 20,175 hours; category 6 – appellate work, which amounted to 2,953 hours; and category 7 – continued pre-trial preparation and settlement, which amounted to 1,618 hours) — while more traditional in the context of securities class action work, still reflect the extensive effort that this case required, how trial-ready the case was at the time of the dismissal, and how much effort was put into resurrecting it and bettering the case for trial prior to the ultimate settlement.

As noted above and set forth in Plaintiffs' Counsel's individual firm declarations attached as Exs. I-O to the Caliendo Decl., Plaintiffs' Counsel expended more than 290,000 hours prosecuting this Action from inception in early 2005 through and including September 16, 2016 (the date on which the Court granted preliminary approval to the Settlement) with a total lodestar value of approximately $120.43 million.[9] Without the relentless effort devoted to this case by Plaintiffs' Counsel, the $486 million recovery for the Class simply would not have been possible.

2. The Fee Is Reasonable In Light Of The Magnitude And Complexities Of The Litigation

"[C]ourts have recognized that, in general, securities class actions are highly complex."

[9] The use of current rates is proper to compensate for inflation and the loss of use of funds. *See, e.g., Missouri v. Jenkins*, 491 U.S. 274, 283-84 (1989) ("an appropriate adjustment for delay in payment" by applying "current" rate is appropriate); *see Gierlinger v. Gleason*, 160 F.3d 858, 882 (2d Cir. 1998) (rates "should be 'current rather than historic'").

Fogarazzo v. Lehman Bros., Inc., No. 03-cv-5194 (SAS), 2011 WL 671745, at *3 (S.D.N.Y. Feb. 23, 2011). This case was well beyond complicated. It required Plaintiffs' Counsel to thoroughly educate themselves on statistical significance ("p-values," "two-sided p-values," "confidence intervals," and many other statistical concepts), CV risk (including understanding nuanced differences between "thromboembolic," "cardio-rhythmic," "cardio-renal" and other types of CV risks), clinical (*i.e.*, human) and pre-clinical (*i.e.*, animal) studies, "meta-analyses," FDA and foreign drug regulations and a host of other scientific disciplines (*e.g.*, bio-statistics) in order to effectively prosecute the Class's claims. *See* Caliendo Decl. §§ VIII.A, IX.B. Indeed, there were at least twenty Celebrex, Bextra and/or parecoxib (the intravenous form of Bextra) clinical studies, epidemiological studies, pooled-analyses and meta-analyses that were central to Plaintiffs' task of showing increased CV risks for Celebrex and Bextra. *See id.*

Further adding to the complexity of this case was the partnership structure between Pfizer and Searle/Pharmacia (which more than doubled the number of people who were involved and whose identities and roles would need to be explained to and understood by a jury), as well as the number of committees devoted to jointly running the Cox-2 Alliance (*i.e.*, at least 34 over the life of the partnership), and the related renaming, reshuffling and reorganization of these committees over the seven-year time span of the events at issue.[10] *See id.* Dissecting the partnership's intricacies was vital. Plaintiffs' Counsel spent substantial time doing so because the committee structure was often key to the manner in which information flowed up the chain of command in the Pfizer/Pharmacia partnership to Pfizer's senior executives. Thus, devising a plan to explain to the jury the composition and managerial structure of these committees greatly added to the complexity of the case and was critical to the task of establishing the Individual

[10] Defendants' trial strategy threatened to expand the relevant time period to as many as fourteen years, which further added complexity to this case. *See id.* § VIII.A.2.

Defendants' and other key Pfizer executives' knowledge of CV risks. *See id.* In addition, Plaintiffs' Counsel faced challenges in having to master—and develop a method to explain to jurors in an easy-to-understand manner—the "event study" methodology employed by Professor Fischel. *See id.* Because this case revolved around "difficult, complex, hotly-disputed and expert-intensive issues," this factor strongly supports the requested fees. *City of Providence v. Aeropostale, Inc.*, No. 11-cv-7132-CM, 2014 WL 1883494, at *16 (S.D.N.Y. May 9, 2014).

3. The Fee Is Reasonable In Light Of The Risks Of The Litigation

In evaluating fee requests in contingent litigation, courts recognize how much risk there truly is in such an endeavor. For example, in *In re Flag Telecom*, the Court found that "Lead Counsel undertook th[e] Action on a wholly contingent basis, investing substantial amounts of time and money to prosecute th[e] litigation with no guarantee of compensation or even the recovery of out-of-pocket expenses. . . . Courts in the Second Circuit have recognized that the risk associated with a case undertaken on a contingent fee basis is an important factor in determining an appropriate fee award." 2010 WL 4537550, at *27; *see also Shapiro v. JPMorgan Chase & Co.*, No. 11 Civ. 8331, 2014 WL 1224666, at *21 (S.D.N.Y. Mar. 24, 2014) ("The Second Circuit…recognize[s] that courts should consider the risks associated with...undertaking a case on a contingent fee basis."); *Bellifemine*, 2010 WL 3119374, at *5 ("The foremost…factor[] is the attorney's risk of litigation, *i.e.*, …that, despite the most vigorous and competent of efforts, success is never guaranteed."). Numerous cases have been dismissed after years of litigation resulting in no recovery for the Class or its attorneys.[11]

[11] *See, e.g.*, *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012) (overturning jury verdict in favor of plaintiffs' class); *In re Oracle Corp. Sec. Litig.*, No. C 01-00988 SI, 2009 WL 1709050 (N.D. Cal. June 19, 2009), *aff'd*, 627 F.3d 376 (9th Cir. 2010) (granting summary judgment to defendants after eight years of litigation); *In re Xcel Energy, Inc. Secs., Deriv. & ERISA Litig.*, 364 F. Supp. 2d 980, 994 (D. Minn. 2005) ("Precedent is replete with situations in which attorneys representing a class have devoted substantial resources in terms of time and advanced costs yet have lost the case despite their advocacy.").

Aside from the risk that Plaintiffs' case may never have gotten to trial if, *inter alia*, Defendants' petition for rehearing and rehearing *en banc* had been granted by the Second Circuit (*see* Caliendo Decl. § VIII.D), there were substantial risks at trial. While Plaintiffs' Counsel believe the Class's claims are meritorious, there were also substantial risks in proving *scienter* and other elements of the claims. *See id.* In addition, there were several key *in limine* motions that needed to be decided before getting to trial and if they were decided adversely to Plaintiffs, important evidence may have been excluded at trial adding to the uncertainty of a jury verdict. *See id.* § VIII.D.3. Even assuming Plaintiffs prevailed on all other liability issues, as discussed earlier, there was a substantial possibility that a single adverse factual determination on loss causation could eliminate large swaths of recoverable damages. *See id.* § VIII.E. Defendants' loss causation and damages expert opined and would testify that this disclosure was not corrective. *See id.* While Professor Fischel would testify to the contrary, courts recognize that "[w]hen the success of a party's case turns on winning a so-called 'battle of experts,' victory is by no means assured." *Bear Stearns*, 909 F. Supp. 2d at 267; *see also In re Cendant Corp. Litig.*, 264 F.3d 201, 239 (3d Cir. 2001) ("[E]stablishing damages at trial would lead to a 'battle of experts' with each side presenting its figures to the jury and with no guarantee whom the jury would believe."). Here, a roll of the dice on a single factual determination that a jury would make based on a battle of experts carried extreme risks for the Class. As explained in the Declaration of Michael A. Keable, Executive Vice President of Compass Lexecon ("Second Keable Decl."), attached to the Caliendo Decl. as Ex. C, at ¶10, elimination of this corrective disclosure by a jury would result in maximum estimated aggregate damages being reduced to $28 million from $5.37 billion. When viewed in light of this risk coming to pass, the Settlement amounts to *more than 17 times* those damages and is eminently reasonable. Furthermore, presenting the complexities of Professor Fischel's testimony to a jury would be challenging and

itself presented risks. In sum, the risks were not only substantial—they were actually realized when the case was dismissed on the eve of trial, and such risks continued to exist following resurrection of the case on appeal. Accordingly, this factor strongly supports the requested fee award.

4. The Fee Is Reasonable In Light Of The Quality Of Representation

Plaintiffs' Counsel's skill has been on display since the outset of this case. For example, as discussed earlier, after Plaintiffs' Counsel distilled a massive discovery record down to a well-organized opposition to Defendants' first summary judgment motion, the Court largely denied the motion and found that the record was "replete with evidence that Defendants recognized that Celebrex and Bextra had associated cardiovascular risks…." ECF No. 455 at 14. Plaintiffs' Counsel's skill was also evident in the Second Circuit in overturning the dismissal of the Action.

Perhaps the best indication of the quality of Plaintiffs' Counsel's work in this case is the reputation of the eleven law firms who Pfizer hired as their adversaries. Courts routinely recognize that "[t]he quality of opposing counsel is also important in evaluating the quality of Lead Counsel's work." *In re Merrill Lynch & Co., Inc. Research Reports Sec. Litig.*, 246 F.R.D. 156, 174 (S.D.N.Y. 2007). Pfizer's Counsel in this case—Cadwalader, Wickersham & Taft LLP, DLA Piper LLP (US), Gibson, Dunn & Crutcher LLP, Paul, Weiss, Rifkind, Wharton & Garrison LLP, Simpson Thacher & Bartlett LLP, and Wilkinson Walsh & Eskovitz PLLC—and the Individual Defendants' Counsel—Allen & Overy LLP, Baker Botts LLP, Baker & Hostetler LLP, O'Melveny & Myers LLP and Skadden, Arps, Slate, Meagher & Flom LLP—are a "Who's Who" of highly-decorated attorneys from national law firms that vigorously opposed Plaintiffs' Counsel every step of the way during the past twelve years. Plaintiffs' Counsel's ability to obtain a $486 million recovery for the Class in the face of such opposition further confirms the quality of their performance and supports the award of the requested fee. *See Adelphia*, 2006

WL 3378705, at *3 ("The fact that the settlements were obtained from defendants represented by formidable opposing counsel from some of the best defense firms in the country also evidences the high quality of lead counsels' work"); *see In re Marsh ERISA Litig.*, 265 F.R.D. 128, 148 (S.D.N.Y. 2010) ("The high quality of defense counsel opposing Plaintiffs' efforts further proves the caliber of representation that was necessary to achieve the Settlement").

5. The Fee Is Reasonable In Relation To The Settlement

As discussed at greater length in §I.B., *supra*, the size of the fee in relation to the Settlement is reasonable and consistent with many court-approved fee awards in similar cases.

6. The Fee Is Reasonable Given Public Policy Considerations

The Supreme Court has noted that private enforcement of the securities laws promotes public confidence, deters fraud, and serves as a necessary supplement to SEC actions. *See Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 318-19 (2007). Accordingly, "[c]ourts in the Second Circuit have held that public policy concerns favor the award of reasonable attorneys' fees in class action securities litigation." *In re Flag Telecom*, 2010 WL 4537550, at *29. "[P]ublic policy supports granting attorney's fees that are sufficient to encourage plaintiffs' counsel to bring securities actions that supplement the efforts of the SEC." *Id.*; *see also Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002) ("In considering an award of attorney's fees, the public policy of vigorously enforcing the federal securities laws must be considered"). *A fortiori*, this factor supports the fee request, particularly when Plaintiff's Counsel is seeking practically no multiplier on their time.

II. THE REQUEST FOR REIMBURSEMENT OF PLAINTIFFS' COUNSEL'S LITIGATION EXPENSES SHOULD BE GRANTED

Lead Counsel also respectfully requests reimbursement of $20,004,879.33 in expenses incurred by Plaintiffs' Counsel. The overwhelming majority of these expenses fall into four categories: (i) experts in complex areas such as cardiology, bio-statistics, FDA regulations,

epidemiology, rheumatology, and loss causation and damages; (ii) electronic document hosting services; (iii) Class Notice expenses; and (iv) trial graphics, a mock trial and trial preparation. Each of these expenses was critical to the ultimate success of the Action. Caliendo Decl. § X.

The Court is intimately familiar with the nature of the expert work in this matter having presided over the *Daubert* hearing in 2009 and the subsequent *in limine* and *Daubert* motions with respect to loss causation and damages. In total, expert bills were more than $5.8 million representing more than 29% of Plaintiffs' Counsel's total expenses. *See id.*

Another large component of Plaintiffs' Counsel's expenses, more than $2.9 million (representing approximately 15% of their total expenses) was for an outside vendor to host the electronic database that enabled Plaintiffs' Counsel to efficiently and effectively search and review approximately 64 million pages of documents produced in the case. The ability to code, search and pull documents to be utilized as exhibits at deposition or at trial was of the utmost importance to the development of the record of evidence in this Action.

In connection with the successful class certification motion, Plaintiffs' Counsel retained a notice administrator, who mailed over 3.7 million copies of the Class Notice to potential Class Members and in the process, Plaintiffs' Counsel incurred over $2.9 million in expenses in connection therewith, representing approximately 15% of their total expenses.

It was clear from an early stage that this Action was likely to go to trial. Therefore, Lead Counsel retained a trial graphics and jury consulting firm that was instrumental in assisting counsel in preparing for testimony at the 2009 *Daubert* hearing, and subsequently in (i) preparing trial exhibits, (ii) assisting with preparation of a mock trial, (iii) providing detailed analyses of mock juror feedback that was vitally important in framing how Plaintiffs' Counsel intended to present the case to an actual jury, (iv) preparing trial demonstratives, and (v) editing videotaped depositions to be played at trial. Over $4.8 million of expenses were incurred for the

foregoing trial preparations.

The other expenses for which Plaintiffs' Counsel seek reimbursement are the type that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, for example, court fees, court reporters, mediator fees, out-of-town travel, and copying costs. The foregoing expense items are billed separately by Plaintiffs' Counsel, and such charges are not duplicated in the firm's hourly billing rates.

The Notice informed potential Class Members that Lead Counsel would apply for reimbursement of expenses in an amount not to exceed $25,000,000. The total amount of expenses requested is below the amount set forth in the Notice.

III. CLASS REPRESENTATIVES SHOULD BE AWARDED THEIR REASONABLE COSTS AND EXPENSES UNDER 15 U.S.C. § 78u-4(a)(4)

The PSLRA provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Lead Counsel also seeks reimbursement of a total of $21,515 in costs and expenses incurred directly by Class Representatives relating to their representation of the Class.[12]

The Class Representatives took active roles in the litigation. All of them reviewed significant pleadings and briefs, communicated regularly with Plaintiffs' Counsel regarding developments, searched for and gathered documents in response to Defendants' document requests, responded to interrogatories, prepared for, traveled to and/or sat for depositions, and approved the Settlement and fee and expense reimbursement requests. *See* Mongrue Decl. ¶¶6-

[12] TRSL, Christine Fleckles, Alden Chace and Julie Perusse seek reimbursement of $4,015, $7,500, $5,000 and $5,000, respectively. Mongrue Decl. ¶¶18-23; Declaration of Christine Fleckles ("Fleckles Decl.") ¶¶17-18, Declaration of Alden B. Chace ("Chace Decl.") ¶¶ 17-19; Declaration of Julie Perusse ("Perusse Decl.") ¶¶17-18; attached to the Caliendo Decl. as Exhibits E-H.

13, 19-22; Fleckles Decl. ¶6, 18; Chace Decl. ¶¶ 6, 19; Perusse Decl. ¶¶6, 18. Numerous courts have approved reasonable awards to reimburse class representatives for the time and effort they spent on behalf of a class. *See In re Bank of America Corp. Secs., Deriv. & ERISA Litig.*, 772 F.3d 125, 132-33 (2d Cir. 2014) (affirming total awards of $453,000 to five representative plaintiffs); *Marsh & McLennan*, No. 04 Civ. 8144, 2009 WL 5178546, at *21 (S.D.N.Y. Dec. 23, 2009) (awarding $144,657 to the New Jersey Attorney General's Office and $70,000 to Ohio pension funds to reimburse them "for their reasonable costs and expenses incurred in managing this litigation and representing the Class" since their efforts were "precisely the types of activities that support awarding reimbursement of expenses to class representatives"); *In re Gilat Satellite Networks, Ltd.*, No. CV-02-1510 (CPS) (SMG), 2007 WL 2743675, at *19 (E.D.N.Y. Sept. 18, 2007) (granting PSLRA reimbursement awards).

The reimbursement awards sought by Class Representatives are reasonable and justified under the PSLRA based on their involvement in the case and should be granted.

CONCLUSION

For the reasons set forth herein and in the Caliendo Decl. and the Class Representative Declarations, Lead Counsel respectfully requests that the Court grant its request, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees and reimbursement of expenses, including reimbursement of Class Representatives' reasonable costs and expenses.

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Respectfully Submitted,

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