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UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CELGENE CORPORATION SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFF'S UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT AND AUTHORIZATION TO DISSEMINATE NOTICE OF SETTLEMENT

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Court-appointed Lead Plaintiff and Class Representative AMF Tjänstepension AB ("AMF" or "Plaintiff"), on behalf of itself and the Court-certified Class, respectfully submits this Memorandum of Law in support of its unopposed Motion, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for entry of the Parties' agreed-upon [Proposed] Order Preliminarily Approving Settlement and Providing for Notice of Settlement ("Preliminary Approval Order").[1]

I. PRELIMINARY STATEMENT

After seven years of contentious, hard-fought litigation, the Parties have reached an agreement to resolve the Class's claims in exchange for a $239 million cash payment. At this time, Plaintiff and Class Counsel respectfully seek the Court's preliminary approval pursuant to Federal Rule 23(e)(1) so that notice of the Settlement can be provided to the Class and the final Settlement Hearing can be scheduled.

The Settlement is an outstanding result for the Class. Plaintiff achieved this Settlement with a January 2026 trial date looming and through well-informed, arm's-length negotiations facilitated by three mediators, including a former federal district

[1] All capitalized terms not defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 4, 2025 ("Stipulation" or "Stip."), which is attached as Exhibit 1 to Plaintiff's Motion. Citations to "Mustokoff Decl." are to the accompanying Declaration of Matthew L. Mustokoff. Internal citations, quotation marks, and footnotes have been omitted and emphasis has been added unless otherwise indicated.

judge. Plaintiff and Class Counsel had a well-developed understanding of the strengths and weaknesses of the Class's claims when the Settlement was reached, having prosecuted the case through every phase of litigation short of trial—full fact and expert discovery, class certification and defeat of a Rule 23(f) petition for interlocutory review, three rounds of summary judgment briefing and argument, and the preparation of a full pretrial order and slate of *in limine* and *Daubert* motions. Class Counsel was preparing in earnest for trial at the time the Parties reached their agreement to settle the Action.

The Settlement merits the Court's preliminary approval, particularly in light of the substantial risks and expense avoided by settling before trial. Indeed, had Plaintiff proceeded to trial, it would have faced myriad arguments regarding liability and damages from Defendants. For example, Defendants contended that Plaintiff would have never succeeded in establishing scienter for the fraud claim based on Celgene's deficient new drug application ("NDA") for Ozanimod because, they argued, they had a good-faith belief that the NDA would pass muster with the U.S. Food & Drug Association ("FDA"), and the FDA ultimately approved the drug. Defendants also maintained that Plaintiff's fraud claim based on the alleged misrepresentation of the sales environment for Otezla was doomed at trial because, again, Plaintiff would be unable to prove scienter given Defendants' reasonable basis to tell investors that Otezla's market share and prescription levels were growing (not

static, as Plaintiff claimed). Defendants also challenged the damages models of Plaintiff's expert, Dr. David Tabak, avowing throughout the case that in measuring the Class's damages he failed to account for various, non-fraud-related "confounding" events that, when properly accounted for, would reduce damages by hundreds of millions of dollars. Had Defendants prevailed on these arguments at trial, the Class's recovery would have been significantly reduced or eliminated.

In agreeing to settle, Plaintiff and its counsel made a fully informed evaluation of both the risks of taking the case to trial and the fairness of resolving the Action at this time. While Plaintiff and Class Counsel believe the Class's claims are meritorious and supported by substantial evidence, they also recognize the significant risk that a trial or post-trial appeal could have precluded *any* recovery for the Class, let alone a recovery greater than the Settlement Amount.

At the Settlement Hearing, the Court will have before it more extensive submissions in support of the Settlement, and will be asked to determine whether, in accordance with Rule 23(e)(2), the Settlement is fair, reasonable, and adequate. Entry of the Preliminary Approval Order will begin the process for considering final approval of the Settlement by: (i) preliminarily approving the Settlement on the terms set forth in the Stipulation; (ii) approving the form and content of the notices; (iii) approving the plan for disseminating notice of the Settlement to the Class; (iv) approving appointment of JND Legal Administration ("JND") as the Claims

Administrator; and (v) scheduling the Settlement Hearing and related deadlines. As set forth in the proposed schedule in Section VII *infra*, Plaintiff requests that the Court schedule the Settlement Hearing for a date 130 calendar days after entry of the Preliminary Approval Order, or at the Court's earliest convenience thereafter, to allow time for disseminating notice to Class Members, compliance with the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 *et seq*., and receipt and preliminary review of Class Member Claims.

II. FACTUAL BACKGROUND

A. Overview of the Action[2]

This action was filed on March 29, 2018. Dkt. No. 1. Following briefing, the Court appointed AMF Pensionsförsäkring AB (n/k/a AMF Tjänstepension AB) as Lead Plaintiff pursuant to the PSLRA and approved its selection of Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz") as Lead Counsel for the class, and Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. (n/k/a Carella, Byrne, Cecchi, Brody & Agnello, P.C.) ("Carella Byrne") and Seeger Weiss, LLP ("Seeger Weiss") as Co-Liaison Counsel for the class. Dkt. No. 36.

Following an extensive investigation conducted by Kessler Topaz, with the assistance of Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz"),

[2] This section provides only a summary of litigation events. A more detailed account of Plaintiff's Counsel's litigation efforts will be provided in submissions in support of final approval.

which Kessler Topaz brought into the case as additional counsel for the class, AMF filed a nearly 200-page Amended Complaint on December 10, 2018.[3] Dkt. No. 40. The Amended Complaint asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against Celgene and ten individual defendants on behalf of all persons and entities who purchased or otherwise acquired Celgene common stock between January 12, 2015 and April 27, 2018, both dates inclusive. *Id.* AMF alleged that Defendants' public disclosures during the relevant period misrepresented or omitted material facts regarding three Celgene drugs—Ozanimod, Otezla, and GED-0301—that Defendants touted as sources of revenue to fill the void that would be left by Celgene's flagship drug, Revlimid, when its patents began expiring in 2022. *Id.* AMF further alleged that Celgene's stock price was artificially inflated as a result of Defendants' misrepresentations and declined when the truth was revealed through a series of corrective disclosures, damaging Celgene shareholders. *Id.*

On February 27, 2019, AMF filed the Second Amended Complaint ("SAC") to remove a single allegation attributed to a former Celgene employee. Dkt. Nos. 56, 57. Defendants moved to dismiss the SAC on February 8, 2019. Dkt. No. 52. Following full briefing, the Court granted in part and denied in part Defendants'

[3] Kessler Topaz, Bernstein Litowitz, Carella Byrne, and Seeger Weiss, are collectively referred to herein as "Plaintiff's Counsel."

motion on December 19, 2019, dismissing claims based on Defendants' statements regarding GED-0301, but sustaining claims based on several of the alleged Ozanimod and Otezla misstatements. Dkt. Nos. 70, 71, 75-76.[4]

Fact discovery began in early 2020. Among other things, Class Counsel: (i) served document requests and interrogatories on Defendants; (ii) served third-party subpoenas on more than ten third parties, including the FDA; (iii) obtained and reviewed over 4.8 million pages of documents from Defendants and an additional 3,300 pages from the FDA; (iv) reviewed and analyzed thousands of privilege log entries and successfully challenged Defendants' privilege claims with respect to certain documents; (v) reviewed and produced documents in response to Defendants' discovery requests; (vi) took or defended 34 fact and expert witness depositions; and (vii) successfully compelled the deposition of an additional fact witness. Mustokoff Decl. ¶ 5.

While pursuing fact discovery, AMF moved for class certification on May 1, 2020. Dkt. No. 90. On November 29, 2020, following class certification discovery and full briefing on Plaintiff's motion, the Honorable John Michael Vazquez issued an order certifying a class consisting of "[a]ll persons and entities who purchased

[4] By its Order, the Court also dismissed Plaintiff's Section 10(b) and Rule 10b-5 claims against Defendants Mark J. Alles, Peter N. Kellogg, Nadim Ahmed, Peter Callegari, M.D., Jonathan Q. Tran, Jacqualyn A. Fouse, and Robert J. Hugin, as well as Plaintiff's Section 20(a) claims against these individuals. *Id.*

the common stock of Celgene Corp. between April 27, 2017 through and April 27, 2018, and were damaged thereby." Dkt. Nos. 94-96, 99-100, 114-115. Two weeks later, on December 14, 2020, Defendants petitioned the Third Circuit for leave to appeal Judge Vazquez's class certification order under Rule 23(f). *See In re Celgene Corp.*, No. 2020-08050, Dkt. No. 1 (3d Cir. Dec. 14, 2020). AMF filed a response to Defendants' petition on January 7, 2021. *In re Celgene Corp.*, No. 2020-08050, Dkt. No. 7 (3d Cir. Jan. 7, 2021). On March 2, 2021, the Third Circuit denied Defendants' petition. *In re Celgene Corp.*, No. 2020-08050, Dkt. No. 11 (3d Cir. Mar. 2, 2021).

On July 9, 2021, based on facts obtained through discovery, Plaintiff filed a motion for leave to file a third amended complaint. Dkt. Nos. 135-36. While Plaintiff's motion was pending, Defendants moved to modify the certified Class Period on August 30, 2021, arguing that the Class Period should be truncated in light of a new Supreme Court decision, *Goldman Sachs Group, Inc. v. Arkansas Teachers Retirement System*. Dkt. No. 151.

On February 24, 2022, Magistrate Judge James B. Clark, III granted Plaintiff's motion to amend the complaint and Plaintiff filed the Third Amended Complaint ("TAC") thereafter. Dkt. Nos. 173, 175. On March 9, 2022, Defendants appealed Judge Clark's order granting leave to amend. Dkt. No. 180. Judge Vazquez denied Defendants' motion to modify the Class Period on April 13, 2022, and subsequently

denied Defendants' appeal of Judge Clark's order granting Plaintiff's motion to amend on June 1, 2022. Dkt. Nos. 198, 206. Defendants answered the TAC on August 15, 2022. Dkt. No. 220.

Following service of Defendants' Answer to the TAC, the Parties conducted expert discovery, which entailed the exchange of opening and reply reports by Plaintiff's five experts and opposing reports by Defendants' five experts. Mustokoff Decl. ¶ 6. These experts covered five subject areas: (1) loss causation and economic damages; (2) FDA customs and practice for clinical pharmacology testing; (3) FDA customs and practice for toxicology testing; (4) psoriasis and psoriatic arthritis comparative treatment options and efficacy; and (5) pharmaceutical sales forecasting. *Id.* All ten experts were deposed. *Id.*

On March 14, 2023, after receiving letter briefs regarding Defendants' contemplated motion for summary judgment, along with the Parties' respective statements of material facts under Rule 56, Judge Vazquez granted Defendants' permission to move for summary judgment on March 14, 2023. Dkt. Nos. 231-34. Defendants moved for summary judgment on April 21, 2023; Plaintiff filed its opposition to Defendants' summary judgment motion on May 19, 2023; and Defendants filed their reply on June 16, 2023. Dkt. Nos. 244-49, 251-53, 255. On September 7, 2023, the Court held oral argument on Defendants' motion. Dkt. No. 270. Ruling from the bench, Judge Vazquez denied Defendants' motion in full with

respect to the Otezla claims and granted in part and denied in part Defendants' motion with respect to the Ozanimod claims. Dkt. No. 271-72. Regarding the Ozanimod claims, Judge Vazquez granted Defendants' motion with respect to Defendant Scott A. Smith's alleged false statements in April, July, and October 2017, but he denied the motion with respect to Defendant Martin's alleged false statement in October 2017. *Id.* The Court deferred ruling on Celgene's corporate Ozanimod statements made in January and February 2018, denying Defendants' motion regarding these statements without prejudice. *Id.*

The case was reassigned to this Court on September 20, 2023. Dkt. No. 274. On October 27, 2023, Defendants moved for summary judgment with respect to the Ozanimod corporate statements. Dkt. No. 278. Plaintiff opposed Defendants' summary judgment motion on November 17, 2023, and Defendants filed their reply on December 8, 2023. Dkt. Nos. 279-82. This Court heard oral argument on Defendants' partial summary judgment motion on May 15, 2024, and at the conclusion of the argument, requested that the Parties provide supplemental submissions regarding Defendant Curran's scienter and her role in the Company's due diligence process with respect to its SEC filings and earnings releases. Dkt. Nos. 292-94. The Parties filed their letters, along with multiple exhibits, on May 24, 2024, and then filed reply letters on May 31, 2024. Dkt. Nos. 295-96, 300-01.

On July 23, 2024, this Court granted Defendant Smith's summary judgment

motion with respect to the Company's January and February 2018 corporate statements. Dkt. No. 306. Subsequently, on September 4, 2024, the Court denied Defendant Celgene's summary judgment motion with respect to the January and February 2018 corporate statements, but it granted the motion with respect to the July and September 2017 corporate statements. Dkt. No. 310. The Court held in abeyance Defendants' motion with respect to the October 2017 corporate statements and requested letter briefing regarding Defendant Curran's scienter in connection with these statements, which the Parties submitted on September 26 and October 7, 2024. Dkt. Nos. 311, 314-15, 317-18. After hearing oral argument on October 10, 2025, the Court denied Defendants' motion for summary judgment with respect to the remaining Celgene corporate statements. Dkt. Nos. 330-31.

Throughout the fall of 2024, the Parties prepared for trial and negotiated the contents of pretrial submissions, holding multiple meet-and-confers. Mustokoff Decl. ¶ 10. On November 15, 2024, while the Parties were preparing the joint pretrial order, Defendants sought the Court's permission to file a Rule 12(c) motion for judgment on the pleadings based on the PSLRA safe harbor for forward-looking statements. Dkt. No. 348. On November 21, 2024, Defendants filed a motion to bifurcate the trial into separate trials for the Ozanimod claims and the Otezla claims. Dkt. No. 352. Plaintiff responded to Defendants' letter seeking leave to file the Rule 12(c) motion on November 22, 2024, Dkt. No. 353, and Plaintiff filed its opposition

to Defendants' bifurcation motion on December 2, 2024. Dkt. No. 354.

The Parties submitted their joint pretrial order to the Court on December 9, 2024, and Judge Clark held a final pretrial conference on December 19, 2024, during which he set a schedule for motions in limine, *Daubert* motions, and other pretrial motions. Dkt. No. 363. After the conference, the Parties engaged in multiple, lengthy meet-and-confers that resulted in detailed agreements regarding the trial evidence and narrowed the list of contemplated pretrial motions. Mustokoff Decl. ¶ 11. Following these negotiations, on April 7, 2025, Plaintiff filed twelve motions in limine and *Daubert* motions, and Defendants filed seven such motions. Dkt. Nos. 377-99, 401. These motions were fully briefed. Dkt. Nos. 408-28, 429-48.

On April 30, 2025, the Court denied Defendants' request to file a Rule 12(c) motion. Dkt. No. 402. The next day, on May 1, 2025, the Court denied Defendants' motion to bifurcate the trial and permitted Plaintiff to file a motion to amend the complaint to address a potential issue regarding AMF's standing which arose from the assignment of claims from AMF Fonder (AMF's affiliated sister fund) to AMF. Dkt. No. 403. On May 7, 2025, Plaintiff filed a letter motion to amend the TAC, attaching a proposed amended complaint that included new allegations regarding AMF Fonder's assignment of its claims to AMF. Dkt. No. 405. Defendants opposed Plaintiff's motion on May 12, 2025. Dkt. No. 406.

On August 25, 2025, the Court granted Plaintiff's motion to amend and Plaintiff's motion to bifurcate the trial into two phases—the first phase concerning class-wide issues of liability and per-share damages, and the second phase concerning individualized (i.e., class member-specific) issues. Dkt. Nos. 467-68. On August 29, 2025, Plaintiff filed the Fourth Amended Complaint ("FAC"). Dkt. No. 469. On September 12, 2025, Defendants filed a letter seeking leave to move to dismiss the FAC, and Plaintiff filed a responsive letter on September 16, 2025. Dkt. Nos. 473, 475. Defendants' request for leave was pending at the time the Settlement was reached on September 25, 2025. Mustokoff Decl. ¶ 16.

B. Settlement Negotiations and Terms of the Proposed Settlement

The Parties first began discussing a possible resolution of the Action while Defendants' motion for partial summary judgment was pending. *Id.* ¶ 13. On June 3 and 5, 2024, the Parties participated in a two-day mediation session with Greg Danilow, Esq. of Phillips ADR Enterprises. *Id.* ¶ 14. Before the mediation, the Parties exchanged and also submitted to Mr. Danilow detailed mediation statements with exhibits. *Id.* The Parties were unable to resolve the Action at the mediation. *Id.*

Nearly a year later and while preparing for trial, the Parties agreed to participate in a second mediation session, this time with former U.S. District Judge Layn Phillips and David Murphy, Esq., both of Phillips ADR Enterprises. *Id.* ¶ 15. In advance of the mediation on September 10, 2025, the Parties again exchanged and

submitted to the mediators comprehensive mediation statements. *Id.* Although the mediation did not result in an immediate settlement, the Parties continued their discussions in the weeks following the mediation with the ongoing assistance of Judge Phillips and Mr. Murphy. Following the issuance of a double-blind mediator's proposal, the Parties ultimately reached an agreement in principle to settle the Action for $239 million on September 25, 2025. *Id.* ¶ 16. Thereafter, the Parties engaged in negotiations over the specific terms of the agreement and ultimately executed the Stipulation on November 4, 2025.[5] *Id.* ¶ 17.

The Stipulation provides that Defendants shall pay or cause to be paid the Settlement Amount into the Escrow Account. Stip. ¶ 8. The Settlement is not a reversionary, or "claims-made," settlement. Accordingly, if approved, the Class will receive the full benefit of the Settlement Amount, plus interest, after deducting Court-approved attorneys' fees, expenses and costs ("Net Settlement Fund"), regardless of the number of Claims submitted, the collective amount of Claimant losses, or the amounts to be paid to Authorized Claimants. Stip. ¶ 13.

[5] On the same day, Plaintiff and Defendants also entered into a confidential Supplemental Agreement which applies *only if* the Court requires a second opt-out period. If there is a second opt-out period, the Supplemental Agreement gives Defendants the right to terminate the Settlement if valid opt-out requests exceed an agreed-upon amount. *See* § III(B)(1)(d) herein. If, as the Parties request, there is no second opt-out period, the Supplemental Agreement is moot.

As noted below, Class Counsel will request an award of attorneys' fees not to exceed 30% of the Settlement Fund and payment of expenses in an amount not to exceed $5.75 million. In addition, based on a preliminary estimate, Notice and Administration Costs are expected to be approximately $2.25 million.[6] If the foregoing amounts are approved, approximately $159,300,000, or 66.7% of the Settlement Amount (plus interest), will be distributed to Authorized Claimants.[7]

Distributions to Authorized Claimants will begin after the Settlement becomes Final and the Effective Date occurs, and after all Claims received are processed in accordance with the Plan of Allocation (set forth in the Notice), or another plan of allocation approved by the Court. Stip. ¶¶ 21, 27. Class Members will release the "Released Plaintiff's Claims" (Stip. ¶ 1.rr) in exchange for the Settlement Amount and their right to receive a payment from the Net Settlement Fund.

III. THE SETTLEMENT MERITS PRELIMINARY APPROVAL

A. Standards Governing Approval of Class Action Settlements

In the Third Circuit, there is a "strong presumption in favor of voluntary settlement agreements," which is "especially strong in class actions and other

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[6] *See* Declaration of Luiggy Segura on behalf of JND filed herewith, at ¶ 15.

[7] Based on JND's experience, approximately 98% to 99% of Authorized Claimants are expected to cash/negotiate their Settlement payments. Segura Decl. ¶ 14. Funds remaining in the Net Settlement Fund from uncashed checks or otherwise will be redistributed to Authorized Claimants until it is not economically feasible to do so. At that time, any remaining funds with be contributed to a 501(c)(3) organization recommended by Plaintiff and approved by the Court.

complex cases where substantial judicial resources can be conserved by avoiding formal litigation." *Ehrheart v. Verizon Wireless*, 609 F.3d 590, 594-95 (3d Cir. 2010); *see also In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 535 (3d Cir. 2004) ("[T]here is an overriding public interest in settling class action litigation, and it should therefore be encouraged."); *James v. Glob. Tel*Link Corp.*, 2020 WL 6197511, at *4 (D.N.J. Oct. 22, 2020).

Rule 23(e) requires judicial approval of class action settlements. Such approval is a two-step process. First, the court performs a preliminary review of the terms of the proposed settlement to determine whether it is sufficient to warrant notice to the class and a hearing; and second, after notice has been provided and a hearing held, the court determines whether to grant final approval of the settlement. *See* MANUAL FOR COMPLEX LITIGATION (FOURTH) § 13.14 (2020).

With respect to the first step, a court should grant preliminary approval and authorize notice to the class upon a finding that the court "*will likely be able*" to: (i) finally approve the settlement under Rule 23(e)(2) and (ii) certify the class for purposes of the settlement. *See* Rule 23(e)(1)(B). Here, the Court already certified the Class in the course of litigation. Dkt. No. 115. There is no difference between the Class previously certified and the Class the proposed Settlement will bind.

In considering whether final approval is likely, Rule 23(e)(2) provides that courts should consider whether:

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

This standard for preliminary approval was revised through amendments to Rule 23 that effectively codified existing case law and retains the well-settled principle that preliminary approval should be granted where, as here, "the proposed settlement appears to be the product of serious, informed, non-collusive negotiations, has no obvious deficiencies, does not improperly grant preferential treatment to class representatives or segments of the class, and falls within the range of possible [judicial] approval." 4 WILLIAM B. RUBENSTEIN, NEWBERG AND RUBENSTEIN ON CLASS ACTIONS § 13:13 (6th ed. 2022) (alteration in original); *see also Easterday v. USPack Logistics LLC*, 2023 WL 4398491, at *5 (D.N.J. July 6, 2023) ("A proposed settlement falls within the range of possible approval so long as there is a conceivable basis for presuming that the standard applied for final approval—fairness, adequacy, and reasonableness—will be satisfied.").

At final approval, the Court's analysis of the Settlement will involve the Rule 23(e)(2) factors and, to a greater extent, the Third Circuit's approval factors:

> (1) the complexity, expense and likely duration of the litigation . . . ; (2) the reaction of the class to the settlement. . . ; (3) the stage of the

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

Girsh v. Jepson, 521 F.2d 153, 157 (3d Cir. 1975) (alterations in original); *see also, e.g.*, *Huffman v. Prudential Ins. Co. of Am.*, 2019 WL 1499475, at *5 (E.D. Pa. Apr. 5, 2019) (granting final approval after analysis of amended Rule 23(e)(2) and *Girsh* factors). Because each of the foregoing factors are satisfied here, final approval of the Settlement under Rule 23(e)(2) is "*likely*", and preliminary approval is merited.

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

1. Procedural Aspects of the Settlement Satisfy Rule 23(e)(2)

Rule 23(e)(2)'s first two factors "look[] to the conduct of the litigation and of the negotiations leading up to the proposed settlement." Fed. R. Civ. P. 23(e)(2) Advisory Committee Notes to 2018 amendment. In evaluating these factors, courts may consider "the nature and amount of discovery in this or other cases, or the actual outcomes of other cases, [which] may indicate whether counsel negotiating on behalf of the class had an adequate information base." *Id.* Courts will presume a settlement to be fair when it is reached following arm's-length negotiations by fully-informed, experienced, and competent counsel, particularly with the benefit of a full discovery

record. *See In re Ins. Brokerage Antitrust Litig*., 282 F.R.D. 92, 102 (D.N.J. 2012) ("[A] presumption of fairness exists where a settlement has been negotiated at arm's length, discovery is sufficient, the settlement proponents are experienced in similar matters and there are few objectors.").

(a) Plaintiff and Class Counsel Have Adequately Represented the Class

In determining whether to approve a settlement, courts first consider whether class representatives and class counsel "have adequately represented the class." Fed. R. Civ. P. 23(e)(2)(A). In certifying the Class, the Court found AMF and its counsel to be adequate representatives. Dkt. No. 115 at 10, 14 ("Turning first to class counsel, Kessler Topaz is skilled and has experience with securities fraud litigation. Class counsel is adequate." and "Plaintiff satisfies the adequacy requirement."). Kessler Topaz and Bernstein Litowitz developed a strong partnership in zealously representing the Class and assiduously preparing the case for trial.

AMF has devoted significant time to serving as class representative, reviewing drafts of pleadings and briefs, responding to Defendants' extensive discovery requests, including collecting and producing documents and written information, preparing and sitting for deposition, and consulting with counsel during the Parties' settlement negotiations and ultimately approving the Settlement. Mustokoff Decl. ¶¶ 7-9. Additionally, AMF is a sophisticated investor that suffered substantial losses as a result of its transactions in Celgene common stock during the

Class Period and has claims that are typical of other Class Members. *See* Dkt. No. 114 at 9. AMF, like the rest of the Class, has an interest in obtaining the largest possible recovery.

In addition, Class Counsel vigorously litigated the Class's claims for over seven years against Defendants (including their highly proficient counsel at Jones Day, Latham & Watkins LLP, and Gibbons P.C.). Class Counsel's settlement posture was informed by the extensive, highly-contentious, years-long litigation efforts that preceded the Settlement. Throughout the Action, Class Counsel comprehensively vetted the factual record, analyzed Defendants' arguments and contrary facts (including their loss causation arguments and their potential impact on recoverable damages), and considered the costs and risks of ongoing litigation. At the time of settlement negotiations, Class Counsel—which has extensive experience litigating securities class actions—was well informed of the strengths and weaknesses of the claims and defenses in the case and conducted the negotiations seeking to achieve the best possible result for the Class in light of the risks. *See Alves v. Main*, 2012 WL 6043272, at *22 (D.N.J. Dec. 4, 2012) ("[C]ourts in this Circuit traditionally attribute significant weight to the belief of experienced counsel that settlement is in the best interest of the class.").

(b) The Settlement Was Reached Through Arm's Length Negotiations Between Experienced Counsel and with the Assistance of Experienced Mediators

Courts next consider whether the settlement was "negotiated at arm's length." Fed. R. Civ. P. 23(e)(2)(B). Here, the Parties' settlement discussions were at arm's length and facilitated by three well-respected and experienced mediators. The Parties began discussing a possible resolution of the Action while Defendants' motion for partial summary judgment was pending and participated in an in-person, two-day mediation with Mr. Danilow in June 2024. Mustokoff Decl. ¶¶ 13-14. Over a year later, on September 10, 2025, the Parties participated in a second mediation with Judge Phillips and Mr. Murphy. *Id.* ¶ 15. These discussions led to the resolution of the Action on September 25, 2025. *Id.* The nature of the Parties' negotiations further supports that the Settlement is fair and that it was achieved without collusion. *See Bredbenner v. Liberty Travel, Inc.*, 2011 WL 1344745, at *10 (D.N.J. Apr. 8, 2011) ("Participation of an independent mediator in settlement negotiations virtually insures that the negotiations were conducted at arm's length and without collusion between the parties.").

2. The Settlement's Terms Are Adequate

Rules 23(e)(2)(C) and 23(e)(2)(D) direct the Court to evaluate whether "the relief provided for the class is adequate" and "the proposal treats class members equitably relative to each other." Here, the Settlement represents a favorable result

for the Class. Furthermore, Class Counsel has proposed a method for allocating the net Settlement proceeds that ensures all Class Members will be treated equitably relative to their respective damages. *See* Section IV *infra*.

(a) The Settlement Provides Substantial Relief, Especially in Light of the Costs, Risks, and Delay of Further Litigation

A key factor to be considered in assessing the approval of a class action settlement—under Rule 23(e)(2) and the *Girsh* factors[8]—is the plaintiff's likelihood of success on the merits, balanced against the relief offered in the settlement. "In making this assessment, the Court compares the present value of the damages plaintiffs would likely recover if successful, appropriately discounted for the risk of not prevailing, with the amount of the proposed settlement." *In re Par Pharm. Sec. Litig.*, 2013 WL 3930091, at *7 (D.N.J. July 29, 2013). Here, the Settlement provides for a guaranteed near-term cash recovery of $239 million to be allocated among Class Members following the deduction of Court-approved fees and expenses.

While Plaintiff remains confident in its ability to prove the Class's claims, taking a case to trial (especially one as complex as this Action) is risky. Defendants had developed formidable defenses to the Class's claims and would continue to aggressively assert these defenses at trial. Had the Settlement not been reached,

[8] More specifically, this Rule 23(e)(2) factor overlaps with the first, fourth, fifth, seventh, eighth and ninth *Girsh* factors.

Defendants—as they did at the motion to dismiss and summary judgment stages, and again at mediation—would have argued at trial that the alleged misrepresentations at issue were not false or misleading at the time they were made and that Defendants sincerely believed the truth of their statements. Specifically, Defendant Curran would likely have testified that she honestly believed that her April and July 2017 statements regarding Otezla were true at the time she made them and that her statements were consistent with data and other information reflected in various internal Company documents. With respect to the Ozanimod statements, Defendants would have similarly argued that these statements were literally true and that they had a reasonable, good-faith belief that the FDA would accept the December 2017 Ozanimod new drug application for filing based on the advice they received from their consultants—former FDA officials—and based on regulatory precedent.

In addition, establishing loss causation presented unique challenges and was the subject of numerous attacks by Defendants throughout the litigation. Among other things, Defendants asserted that the April 29, 2018 Morgan Stanley report could not serve as a corrective disclosure of the alleged Ozanimod fraud because this report contained no new information and Morgan Stanley's analysis ultimately proved to be incorrect when Celgene was not required to re-run the studies identified by Morgan Stanley. Dkt. Nos. 95, 151-1, 245. With respect to the Otezla claims, Defendants asserted that Plaintiff's damages expert failed to disaggregate the effects

of certain confounding information, rendering his damages analysis inaccurate and unreliable. Dkt. No. 396-1. Resolution of these complicated loss causation issues—and ultimately, the Class's damages—would have hinged upon a "battle of experts . . . with no guarantee whom the jury would believe." *In re Cendant Corp. Litig*., 264 F.3d 201, 239 (3d Cir. 2001). And, even if Plaintiff prevailed at trial in the face of these challenges, Defendants surely would have filed appeals, potentially extending the case for years and leading to a smaller recovery, or no recovery at all, for the Class.

Finally, the presentation of evidence for the Ozanimod claims at trial would have been particularly difficult given that most of the principal fact witnesses reside outside of the jurisdiction, beyond the Court's subpoena power. Dkt. No. 363; Mustokoff Decl. ¶ 12. Plaintiff, therefore, would have had to rely primarily on video deposition testimony to put on its Ozanimod case. Plaintiff's inability to cross-examine live witnesses at trial could have been an impediment to its ultimate success. In addition, many of the witnesses who would appear live with respect to both Ozanimod and Otezla were adverse, making Plaintiff's presentation of evidence even more challenging. *Id.*

Here, the $239 million Settlement represents a substantial percentage of the potential recoverable damages, as estimated by Plaintiff's damages expert, Dr. Tabak, had this Action proceeded to trial. Dr. Tabak estimated class-wide damages

for both the Ozanimod and Otezla claims to total approximately $2.8 billion. Mustokoff Decl. ¶ 18. If Plaintiff failed to prove liability for the Ozanimod claims and prevailed only on the Otezla claims, the estimated damages for just the Otezla claims are $1.1 billion. *Id.* Conversely, if Plaintiff failed to prove liability for the Otezla claims and only prevailed on the Ozanimod claims, the estimated damages for just the Ozanimod claims are $1.7 billion. *Id.* In addition, had Defendants successfully argued that the April 29, 2018 Morgan Stanley report could not serve as a corrective disclosure, the damages would be reduced further, to approximately $1.1 billion. *Id.* Given the range of $1.1 billion to $2.8 billion for estimated class-wide damages, the $239 million Settlement represents a recovery of 8% to 22% of the Class's potential recoverable damages for the total case or if Plaintiff had only been able to recover on its Otezla claim, respectively—a recovery that reflects the informed assessment of Plaintiff and Class Counsel of the strength of the Class's claims and the risks of litigating this complex case through trial and appeals. *Id.*

While each securities class action has its own unique risks, the recovery obtained here compares favorably to recoveries achieved in other securities cases in this Circuit and approved by courts. *See, e.g.*, *In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *8 (D. Del. Nov. 19, 2018) (noting "Third Circuit median recovery of 5% of damages in class action securities litigation"); *Schuler v. Medicines Co.*, 2016 WL 3457218, at *8 (D.N.J. June 24, 2016) (recovery of 4% of estimated

recoverable damages "falls squarely within the range of previous settlement approvals"); *In re Hemispherx Biopharma, Inc., Sec. Litig.*, 2011 WL 13380384, at *6 (E.D. Pa. Feb. 14, 2011) (approving settlement representing 5.2% of maximum damages and finding it "falls squarely within the range of reasonableness approved in other securities class action settlements"); *see also Farrar v. Workhorse Grp., Inc.*, 2023 WL 5505981, at *7 (C.D. Cal. July 24, 2023) ("a 3% recovery is within the range of the percentages of recovery approved in other securities class action settlements") (collecting cases).

For these reasons, the Settlement provides a significant recovery for the Class.

(b) The Settlement Treats All Class Members Fairly

The Court must also ultimately assess whether the Settlement equitably distributes relief to Class Members. Fed. R. Civ. P. 23(e)(2)(C)(ii) & (e)(2)(D). Here, the Settlement does not improperly grant preferential treatment to Plaintiff or any segment of the Class. All Class Members will be eligible to receive a *pro rata* distribution from the Net Settlement Fund in accordance with a plan of allocation approved by the Court. *See* Section IV *infra*.

(c) The Settlement Does Not Excessively Compensate Counsel

The proposed notices to the Class inform Class Members that Class Counsel, on behalf of Plaintiff's Counsel, will apply for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus reimbursement of Litigation

Expenses. The Settlement is not conditioned on the Court's approval of these fee and expense requests. *See* Stip. ¶ 16.

In light of Plaintiff's Counsel's efforts over the past 7-plus years without *any* payment, a fee of up to 30% is reasonable and falls within the range of attorneys' fees awarded in this Circuit. *See, e.g.*, *In re Ins. Brokerage Antitrust Litig.*, 297 F.R.D. 136, 155 (D.N.J. 2013) ("Courts within the Third Circuit often award fees of 25% to 33% of the recovery."); *In re Viropharma Inc. Sec. Litig.*, 2016 WL 312108, at *17 (E.D. Pa. Jan. 25, 2016) ("[i]n this Circuit, awards of thirty percent are not uncommon in securities class actions"); *Strougo v. Mallinckrodt Public Ltd. Co.*, 2025 WL 1805498, at *1 (D.N.J. Apr. 25, 2025) (awarding 33.3% fee award); *In re Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litig.*, 2024 WL 815503, at *17 (E.D. Pa. Feb. 27, 2024) (awarding 32% fee award). Further, Class Members will have an opportunity to address Class Counsel's fee request before the Settlement Hearing, and after Class Counsel has made submissions in support of its request. In these submissions, Class Counsel will, among other things, present Plaintiff's Counsel's lodestar (time expended, multiplied by hourly rates) as well as the case law addressing fee awards in this jurisdiction.[9]

[9] The Stipulation provides that if the Settlement is ultimately terminated or the fee award is later reduced or reversed, Plaintiff's Counsel will refund or repay the subject amount to the Settlement Fund. *See* Stip. ¶ 16; *see NECA-IBEW Health & Welfare Fund v. Goldman, Sachs & Co.*, 2016 WL 3369534, at *1 (S.D.N.Y. May 2, 2016) ("[T]he fees and expenses awarded herein shall be paid from the Settlement

(d) Plaintiff Has Identified All Agreements Made in Connection with the Settlement

In addition to the Stipulation, the Parties also entered into a confidential Supplemental Agreement which applies *only if* the Court provides a second opportunity for Class Members to request exclusion from the Class in connection with the Settlement. *See* Stip. ¶ 36. If there is a second opt out, Defendants will have the option to terminate the Settlement if exclusion requests in connection with the Settlement exceed certain agreed-upon conditions.[10] As is standard practice in securities class actions, the Supplemental Agreement is not being made public and, pursuant to its terms, may only be submitted to the Court *in camera*.

IV. THE PLAN OF ALLOCATION IS FAIR AND REASONABLE

In considering the proposed Plan of Allocation ("Plan") (*see* Appendix A to Notice), the Court's review is governed by the same standards of review applicable to the Settlement itself—the Plan must be fair and reasonable. *See Beltran v. SOS Ltd.*, 2023 WL 319895, at *9 (D.N.J. Jan. 3, 2023). Plaintiff will ask the Court to

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Fund to Lead Counsel immediately upon entry of this Order, notwithstanding the existence of any timely filed objections thereto, if any, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiffs' Counsel's obligation to repay all such amounts with interest[.]").

[10] This type of agreement is standard in securities class actions and has no negative impact on the fairness of the Settlement. *See In re Innocoll Holdings Public Ltd. Co. Sec. Litig.*, 2022 WL 717254, at *5 (E.D. Pa. Mar. 10, 2022); *Hefler v. Wells Fargo & Co.*, 2018 WL 4207245, at *11 (N.D. Cal. Sept. 4, 2018) ("The existence of a termination option triggered by the number of class members who opt out of the Settlement does not by itself render the Settlement unfair.").

approve the Plan in connection with final approval.

The Plan provides a fair, reasonable, and equitable basis to allocate the Net Settlement Fund among Class Members who submit valid Claims.[11] Specifically, the Plan provides for distribution of the Net Settlement Fund to Class Members who demonstrate a loss on their transactions in Celgene common stock during the Class Period. The Plan is based on the estimated amount of artificial inflation in the price of Celgene common stock during the Class Period that was allegedly caused by Defendants' misconduct. To qualify for a loss under the Plan, a Class Member must have held Celgene common stock purchased or acquired during the Class Period through at least one of the dates when the disclosure of alleged corrective information partially removed the alleged artificial inflation from the price of the stock. The Plan treats all Class Members equitably, and eligible Class Members will receive a *pro rata* distribution from the Net Settlement Fund based on the amount of their recognized losses. *See Kanefsky v. Honeywell Int'l Inc.*, 2022 WL 1320827, at *6 (D.N.J. May 3, 2022) (finding plan of allocation fair, reasonable and adequate where each authorized claimant would be reimbursed based on a pro rata share of

[11] The Settlement will be effectuated with the assistance of an experienced claims administrator. If approved as Claims Administrator, JND will employ a standard and well-tested protocol for processing claims in securities class actions. Potential Class Members will submit Claims, either by mail or online and, based on the information submitted, JND will determine each Claimant's eligibility to participate in the Settlement by calculating his, her, or its "Recognized Claim" under the Plan. *See* Stip. ¶ 21.

the net settlement fund based upon each claimant's recognized loss).[12]

Ultimately, each Authorized Claimant's *pro rata* share of the Net Settlement Fund will be determined by dividing the Authorized Claimant's Recognized Claim (i.e., the sum of a Claimant's Recognized Loss Amounts calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount of the Net Settlement Fund. Stip. Ex. A-2 at App. A ¶ 94. Distributions to Authorized Claimants will occur following Settlement approval and entry of the Class Distribution Order. Stip. ¶ 27.

V. NOTICE TO THE CLASS SHOULD BE APPROVED

Rule 23(c)(2)(B) requires the court to direct to a class certified under Rule 23(b)(3) "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." Similarly, Rule 23(e)(1)(B) requires the court to "direct notice in a reasonable manner to all class members who would be bound" by a proposed settlement. Moreover, notice must "apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover*

[12] As set forth in the Notice, Class Counsel's request for Litigation Expenses may also include a request for Plaintiff's reasonable costs and expenses incurred in representing the Class, as permitted by the PSLRA. 15 U.S.C. § 78u-4(a)(4) (allowing the "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class").

Bank & Tr. Co., 339 U.S. 306, 314 (1950).

Through this Motion, Plaintiff seeks the Court's authorization to retain JND (the administrator previously approved in connection with Class Notice) as the Claims Administrator to supervise and administer the notice procedure in connection with the Settlement as well as to process Claims. JND has successfully administered numerous complex securities class action settlements throughout the country, including in this Circuit. *See* https://www.jndla.com.

If the Settlement is preliminarily approved, JND will mail and/or email the Postcard Notice (Ex. A-1 to Stip.) to all potential Class Members who were previously mailed/emailed Class Notice and any other potential Class Members who can be identified through reasonable efforts. The Postcard Notice provides important information regarding the Settlement, along with the rights of Class Members in connection therewith, and includes a QR code that, when scanned, will bring recipients directly to the Website, www.CelgeneSecuritiesLitigation.com. The Website will include downloadable copies of the Notice and Claim Form (Exs. A-2 & A-4 to Stip.) and other Settlement-related documents. In addition, JND will cause the Summary Notice (Ex. A-3 to Stip.) to be published in *The Wall Street Journal* and transmitted over *PR Newswire*.

The proposed notices will collectively apprise recipients of (among other disclosures): (i) the essential terms of the Settlement; (ii) the considerations that

caused Plaintiff and Class Counsel to conclude that the Settlement is fair, reasonable, and adequate; (iii) the Plan of Allocation; (iv) the binding effect of a class judgment under Rule 23(c)(3); (v) the date, time, and place of the Settlement Hearing; and (vi) the procedures and deadlines for submitting a Claim and objecting to the Settlement.[13]

The Notice also satisfies the PSLRA's additional notice requirements, including provision of the Settlement amount in the aggregate and on an average per share basis, Class Counsel's contact information, and the reasons for settlement. 15 U.S.C. § 78u-4(a)(7). Further, Rule 23(h)(1) requires that "[n]otice of the motion [for attorneys' fees] must be served on all parties and, for motions by class counsel, directed to class members in a reasonable manner." The proposed notices satisfy these requirements as well: all three notices specifically advise that Class Counsel will apply to the Court for attorneys' fees not to exceed 30% of the Settlement Fund and for expenses not to exceed $5.75 million. *See* Stip. Exs. A-1, A-2, and A-3. A copy of Class Counsel's application for attorneys' fees and expenses will be posted on the Website, www.CelgeneSecuritiesLitigation.com, once filed.

The proposed notice plan is the same plan used in numerous other securities

[13] Class Members will have the option to submit objections by email. Class Members will be able to submit Claim Forms by mail or through the online claim-filing portal available on the Website.

class actions and was the same method used for the Class Notice campaign in this Action. Courts have found comparable notice programs to meet the requirements of Rule 23 and due process. *See, e.g.*, *Hacker v. Electric Last Mile Sols. Inc.*, 2024 WL 5102696, at *12 (D.N.J. Nov. 6, 2024) (approving comparable notice plan); *In re Humanigen, Inc. Sec. Litig.*, 2024 WL 4182634, at *3 (D.N.J. Sep. 13, 2024) (same); *Kanefsky*, 2022 WL 1320827, at *2-3 (same).

Plaintiff respectfully submits that the Court should approve the proposed manner and form of providing notice of the Settlement to Class Members.

VI. THERE SHOULD NOT BE A SECOND OPT-OUT PERIOD

In May 2022, JND began an extensive notice campaign to potential Class Members to inform them of the pendency of the Action as a class action as well as their right to request exclusion (or opt out) from the Class and the procedures for doing so. *See* Dkt. No. 215. JND mailed over 757,000 notices to potential Class Members and nominees during this campaign. *See id.* ¶ 10. A summary notice was also published in *The Wall Street Journal* and over *PR Newswire*. *See id.* ¶ 11.

The notices disseminated during the Class Notice campaign advised recipients that, pursuant to Rule 23(e)(4), it would be within the Court's discretion whether to allow a second opportunity to request exclusion from the Class if there was a settlement in the Action. *See id.* at Ex. A. The notices made clear that Class Members would "be bound by all past, present, and future orders and judgments in the Action,

whether favorable or unfavorable" if they failed to exclude themselves from the Class. *Id.* In response to the Class Notice campaign, 30 potential Class Members (as listed on Appendix 1 to Stip.) requested exclusion, demonstrating that Class Members who wanted to opt out of the Class had a fair opportunity to do so.

Courts in the Third Circuit and elsewhere have repeatedly declined to afford class members a second opportunity to opt out when such class members already received extensive notice and ample opportunity to do so—as they did here. *See, e.g., Winn-Dixie Stores, Inc. v. E. Mushroom Mkg. Coop.*, 2020 WL 5211035, at *13-14 (E.D. Pa. Sep. 1, 2020) (noting that "[d]ue process does not require a second opt-out period" and rejecting class member's argument that those who did not opt out of class prior to final approval of earlier settlement should be given another opportunity to opt out prior to present settlement where "the notice sent to class members following preliminary approval of the first settlement clearly apprised them of the fact that they would be bound by all future judgments in the case"); *In re Flonase Antitrust Litig.*, 2013 WL 12148283, at *2 (E.D. Pa. Jan. 14, 2013) (finding "there is no need for an additional opt-out period pursuant to Fed. R. Civ. P. 23(e)(4)" because the "prior notice of class certification, disseminated by first class mail to all Class members [], satisfied the requirements of Fed. R. Civ. P. 23(c)(2)(B) and due process, and because the prior notice of class certification provided an opt-out period []"); *Low v. Trump Univ., LLC*, 881 F.3d 1111, 1121 (9th

Cir. 2018) (alteration in original) ("[There is] no authority of any kind suggesting that due process requires that members of a Rule 23(b)(3) class be given a second chance to opt out."); *Yanez v. Knight Transp. Inc.*, 2024 WL 4524164, at *3 (D. Ariz. Oct. 17, 2024) ("[T]o hold that due process requires a second opportunity to opt out after the terms of the settlement have been disclosed to the class would impede the settlement process so favored by the law.").

In this case, there is no reason to depart from standard practice and require a second opportunity to opt out of the Class. The response to the widespread Class Notice campaign demonstrates that it was effective, and the new developments that have occurred since Class Members made their decision of whether to opt out—namely, vigorous litigation culminating in a substantial recovery—provide a clear benefit to the Class and negate any potential prejudice from disallowing a second opt out. Accordingly, the Court should exercise its discretion to preclude a second opportunity to request exclusion from the Class.

VII. PROPOSED SCHEDULE OF SETTLEMENT-RELATED EVENTS

In connection with preliminary approval of the Settlement, the Court must also set dates for certain future events (i.e., the Settlement Hearing, mailing of notice, and deadlines for submitting Claims and objecting to the Settlement). Plaintiff respectfully proposes the schedule set forth in the chart below, as agreed to by the Parties and set forth in the proposed Preliminary Approval Order. Additionally,

Plaintiff requests that the Court schedule the Settlement Hearing for a date 130 calendar days after entry of the Preliminary Approval Order, or at the Court's earliest convenience thereafter.

Event	**Proposed Timing**
Deadline for mailing Postcard Notice to Class Members (which date shall be the "Notice Date") and posting the Notice and Claim Form on Website	No later than 15 business days after entry of Preliminary Approval Order ("PAO") (PAO ¶ 4(b))
Deadline for publishing Summary Notice	No later than 10 business days after Notice Date (PAO ¶ 4(d))
Deadline for filing papers in support of final approval of the Settlement, Plan of Allocation, and Class Counsel's motion for attorneys' fees and expenses	35 calendar days prior to Settlement Hearing (PAO ¶ 23)
Deadline for receipt of objections	21 calendar days prior to Settlement Hearing (PAO ¶¶ 13)
Postmark deadline for Claim Forms	90 calendar days after Notice Date (PAO ¶ 10)
Deadline for filing reply papers	7 calendar days prior to Settlement Hearing (PAO ¶ 23)
Settlement Hearing	130 calendar days after entry of Preliminary Approval Order, or at the Court's earliest convenience thereafter (PAO ¶ 2)

VIII. CONCLUSION

For the foregoing reasons, Plaintiff respectfully requests that the Court grant preliminary approval of the Settlement and enter the Preliminary Approval Order.

Dated: November 4, 2025

Respectfully submitted,

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