

Recent Securities Representations

Defense Representations:

- We represent **Allergan** and several of its current and former directors and officers in a securities class action involving claims under the 1934 Securities Exchange Act, in which plaintiffs allege that Allergan misled its investors by failing to disclose that one of its former divisions was allegedly engaged in a price-fixing conspiracy. We also represent Allergan and several of its current and former directors and officers in related opt-out actions.
- The firm obtained a complete appellate victory in the U.S. Court of Appeals for the Second Circuit for our clients **Mickey Gooch** and **Colin Heffron**, former Chairman and CEO of interdealer broker GFI Group. In a unanimous decision, the Second Circuit affirmed the district court's summary judgment ruling dismissing a Rule 10b-5 securities fraud case against our clients. The court held that no reasonable investor would have relied, in making an investment decision, on the general statement in a press release that a proposed deal represented "a singular and unique opportunity to return value." The decision brought a decisive end to a long-running case against our clients, and reaffirmed that "vague and indefinite expressions of corporate enthusiasm" are no basis for securities fraud class actions.
- We successfully represented **E*TRADE Financial Corporation** and **E*TRADE Securities LLC**, along with the former and current CEOs of E*TRADE Financial, in obtaining the dismissal of a putative class action bringing claims under Sections 10(b) and 20(a) of the Securities and Exchange Act and having that dismissal affirmed by the Court of Appeals for the Second Circuit. The action challenged E*TRADE's order routing practices, and alleged that E*TRADE earned tens of millions of dollars in "Payment for Order Flow" by prioritizing its receipt of rebates over the quality of execution provided to its customers.
- We represent **LendingClub Corporation** and certain **LendingClub** directors in consolidated class actions in state and federal court in California alleging violations of the Securities Act of 1933 and, in the federal case, the Securities Exchange Act of 1934, stemming from allegedly misleading statements and omissions in the offering documents filed in connection with LendingClub's 2014 IPO. We persuaded the federal court to limit the class period for the Securities Act Section 11 claims based on an inability to trace shares purchased after a certain date back to the IPO and ultimately reached a settlement of both class actions. We also represented LendingClub in connection with two opt-out suits filed by plaintiffs who had opted out of the California class action settlement, and ultimately reached a settlement of those actions, as well. We also represent LendingClub in a consolidated derivative action in the Delaware Court of Chancery, and obtained dismissal of two similar derivative actions.

- We represent bio-tech company **NantCell, Inc.** and its majority stockholder, **Dr. Patrick Soon-Shiong**, in actions brought in the Delaware Court of Chancery by shareholders of Altor, a company that NantCell announced it intended to acquire in a merger transaction. Plaintiffs challenged and sought to enjoin the merger, maintaining that Altor's directors had breached their fiduciary duties in approving the transaction with NantCell and that the merger consideration is inadequate. Quinn Emanuel (together with Delaware counsel) defeated plaintiffs' motion for a temporary restraining order enjoining the transaction, which enabled the transaction to close on July 31, 2017. The case continues as primarily an appraisal proceeding.
- We represented **Pitney Bowes Inc. and two of its officers** in the District of Connecticut in a securities fraud class action alleging misstatements and omissions relating to the company's third-quarter and full-year 2012 revenue and earnings projections. We obtained dismissal of all claims, with prejudice, after taking over the case from previous counsel.
- We are defending **Mammoth Energy Services, Inc., its President, and its Chief Financial Officer** in shareholder derivative and class actions asserting claims for securities fraud and mismanagement based on the allegation that a Mammoth subsidiary, Cobra Acquisitions, LLC, improperly provided gifts and other things of value to a FEMA official so that FEMA would steer work to Cobra under contracts with the Puerto Rican Energy Power Authority (PREPA) to rebuild the electric grid in Puerto Rico after Hurricane Maria. Plaintiffs allege that, after improper Cobra conduct became public through a series of articles and unsealing of the indictments of Cobra's president and a FEMA official, Mammoth shareholders suffered substantial losses.
- As part of our multifaceted representation of Brazilian conglomerate Odebrecht, both in Brazil and the United States, we were counsel to **Construtora Norberto Odebrecht S.A. ("CNO"), and Odebrecht Engenharia & Construcao S.A.**, the holding and operating companies that run Odebrecht's multi-billion-dollar construction business, as well as **Odebrecht Finance Ltd. ("OFL")**, which issued hundreds of millions of dollars in notes during the period from 2012 to 2015, in separate securities fraud suits brought by DoubleLine Capital LP and related funds, and by the Washington State Investment Board ("WSIB"). Plaintiffs in the two matters alleged cumulative note purchases of approximately \$200 million and alleged representations in CNO's public statements and financial disclosures were false and misleading because of Odebrecht's participation in bribery and bid-rigging schemes to obtain domestic and international construction contracts. We mounted a vigorous defense at the pleading stage, resulting in dismissal of portions of DoubleLine's complaint.
- We achieved a complete dismissal of all claims against **Odebrecht S.A.** in securities fraud suits in New York and Washington, D.C. based on jurisdictional grounds. The claims stemmed from Odebrecht's participation in the massive Petrobras bribery scheme that sent shockwaves throughout Brazil. Unlike our client, the other alleged participants in the bribery scheme, including Petrobras, were unable to achieve dismissal of the claims against them in these cases.

- We recently won the last of many victories ending 15 years of securities litigation, including two cases seeking more than \$2 billion from former **Peregrine Systems Chairman** (and former owner of the San Diego Padres) **John Moores**. Mr. Moores, an outside director, retained us in 2003 after he was targeted as the most solvent defendant in federal class actions and multiple state court filings. We disposed of the last of these, an opt-out litigation, in 2017 – fittingly, on grounds of statute of repose.
- We represented **KKR** in a dispute in which the plaintiff attempted to undo a \$77 million sale of real estate to KKR. Quinn Emanuel obtained a complete dismissal of all claims against KKR on appeal. In the process, the New York Appellate Division issued a landmark decision establishing that the Uniform Commercial Code does not allow aggrieved debtors to unwind sales after they have closed.
- We represented several **Charles Schwab-related entities and individuals** in a shareholder derivative suit and securities class action related to the Schwab YieldPlus Fund. Pursuant to the recommendation of a special litigation committee, we moved for, and obtained, dismissal of the derivative and class action claims on summary judgment. The judgment was affirmed on appeal.
- We represent two funds of the hedge fund **Elliott Management** in a purported \$300 million-plus shareholder class action pending in New Jersey state court arising from the 2006 take-private merger of Metrologic Instruments. Quinn Emanuel successfully moved to strike plaintiffs' jury demand, then filed a renewed motion for summary judgment, along with a motion to reopen expert discovery. As we prepared for trial, we reached a settlement that the court approved.
- We represented **Marvell Technology Group** in consolidated class actions and a derivative action that alleged \$1 billion in market losses after the company announced an audit committee investigation and settlement of significant patent litigation. We were able to obtain dismissal of two of plaintiff's three theories on motions to dismiss, and to narrow the class significantly at the certification stage, resulting in a successful settlement.
- We represented **VeriSign, Inc.** in a suit brought by a leading class-action plaintiffs' firm alleging violations of Rule 10b-5. We filed an immediate motion to dismiss prior to appointment of lead plaintiff and challenged plaintiff's use of investigators to interview VeriSign's former employees. Within months, we persuaded plaintiff to abandon the case.
- We represented the former President and Chief Operating Officer of **Brocade Communications Systems, Inc.** in federal securities class action and shareholder derivative suits and an action by the SEC; the court in the derivative action granted our motion to dismiss, and we also obtained dismissal of our client from the federal class action. The SEC action resolved via a consent judgment under which our client admitted to no wrongdoing.
- We represented **Spectra Energy Corp.** in five class actions in the Southern District of Texas, challenging the sufficiency of the disclosures in the proxy for the merger of

Spectra with Enbridge, Inc. Working closely with transaction counsel, we mooted plaintiffs' disclosure claims with amended disclosures, and refused their demand for additional disclosures. Plaintiffs abandoned the action. We also represented Spectra in a related shareholder class action. Plaintiff in that case likewise voluntarily dismissed his complaint.

- We represented **Live Nation** in a matter filed by a class of Ticketmaster shareholders in Los Angeles County Superior Court challenging proxy disclosures in connection with the Ticketmaster/Live Nation merger. We persuaded the court that Live Nation's demurrer should be sustained; with our motion for sanctions pending, plaintiffs chose not to amend and to dismiss Live Nation from the lawsuit.
- We represented **Northrop Grumman** in various consolidated class actions alleging breaches of fiduciary duty and various federal and state securities laws violations. The cases were dismissed with no class certification and affirmed on appeal.
- We have served as counsel in various stock option matters, including internal investigations, SEC, DOJ, and shareholder derivative actions, for **Maxim Integrated Products, Barnes & Noble, and Terayon**; for the Special Committee in **Apple**; and for individual officers of **Brocade, Marvell, MRV Communications, and Computer Sciences Corp.**
- We represented **a major investment bank** in the *In re AIG Securities Litigation*, forcing the plaintiffs to withdraw a multi-billion dollar securities class action prior to the filing of a threatened motion to dismiss.
- We represented **a prominent hedge fund** in connection with an SEC investigation into the fund's valuation and subsequent sale of certain illiquid energy assets. We obtained a complete "walk away" from the SEC.
- We represent Australian technology company **GetSwift Ltd.** in its defense against multiple shareholder class actions recently filed in the Federal Court of Australia, as well as a case brought by the regulator Australian Securities Investment Commission (also in the Federal Court of Australia).
- We represented **Leon Pasternak**, the Deputy Chairman of Australian radio company Southern Cross, in a regulatory investigation of Mr Pasternak's purchase of Southern Cross shares, which the regulator alleged constituted insider trading. After almost 4 years of investigations, we obtained confirmation that the regulator would not take enforcement action.

Plaintiff Representations:

- In a truly historic partnership between a regulator and a private firm, we represented the **Federal Housing Finance Agency ("FHFA")**, as Conservator for Fannie Mae and Freddie Mac, in connection with its investigation and litigation of nearly \$200 billion in residential mortgage-backed securities. As widely reported, this was one of the most significant court actions taken by any federal regulator since the advent of the mortgage crisis, and the single largest set of actions ever filed by a governmental entity. In one

case, following a nearly four-week trial, we prevailed against both Nomura and RBS in the Southern District of New York, and recovered over \$800 million. We recovered over \$23 billion in settlements and trial judgments in these actions, including most recently in the RBS action, where we settled FHFA's claims for \$5.5 billion, one of the largest recoveries ever in a securities action.

- We have successfully represented numerous other clients that purchased RMBS. For example, we represented **Allstate Insurance Company** in eight lawsuits, **Prudential Insurance Company** in twelve lawsuits, **Capital Ventures International** in two lawsuits; and **Massachusetts Mutual Life Insurance Company** in nine lawsuits. Now successfully resolved, these cases against the world's largest investment banks, including Bank of America, Merrill Lynch, Credit Suisse, Citigroup, Goldman Sachs, UBS, JPMorgan Chase, and Deutsche Bank.
- A federal judge has given final approval to settlements with the final defendants in our ISDAfix case, which was brought on behalf of investors such as insurance companies, pension funds, hedge funds, and other sophisticated actors. That brings the total recoveries in the case, which concerns the rigging of a financial benchmark used to determine the settlement value of certain financial derivatives, to over \$500 million. The Court said that this was the "the most complicated case" he ever faced, and that he could "not really imagine" how much more complicated "it would have been if I didn't have counsel who had done as admirable a job in briefing it and arguing it as" we did.
- We are lead counsel for the **ResCap Liquidating Trust**, which was formed pursuant to the chapter 11 plan confirmed by Residential Funding Company ("RFC") to pursue claims for the benefit of RFC's creditors. We brought actions against approximately 90 mortgage originator Defendants, which had sold defective mortgage loans to RFC, and which loans were later securitized by RFC and resulted in lawsuits that forced RFC into bankruptcy. We have reached actual or agreed settlements with most of the originator Defendants, providing recoveries in excess of \$1 billion. We went to trial against one defendant (Home Loan Center) in the fall of 2018, and we obtained a favorable jury verdict and subsequent judgment for more than \$68 million.
- We are litigating multiple cases representing trustees or securities administrators on behalf of various RMBS Trusts. Two of the cases were brought on behalf of four **Home Equity Mortgage Trust** ("HEMT") trusts, adverse to Credit Suisse. Another case is currently pending on behalf of a **Natixis trust**, adverse to Natixis. These cases, colloquially known as "put-back" actions, collectively involve claims that exceed \$2 billion.
- We represented **PIMCO**, **Western Asset Management Co.**, and dozens of other plaintiffs that hired us to pursue federal securities claims arising from the multi-year kick-back and bribery at the Brazilian state-owned oil company **Petróleo Brasileiro S.A.** ("Petrobras"). After less than a year of litigation, we obtained very favorable confidential settlements for each of our clients as part of \$353 million paid and reserved by the company.

- We currently represent numerous major asset managers, hedge funds, pension funds, and other institutional investors—over 1,300 entities in total—pursuing claims that multiple banks manipulated FX prices, benchmarks, and bid-ask spreads. Our clients, including **Allianz Global Investors, BlackRock, Brevan Howard, CalSTRS,** and **PIMCO**, opted out of a related class action, and our investigation allowed them to file their own complaint with more than 90 pages of original allegations, showing how the banks should be liable for a conspiracy much broader than being pursued in the class action.
- We initiated a class action to recover damages suffered by investors in interest rate swaps (“IRS”) due to an alleged conspiracy by eleven large Wall Street banks to block the emergence of innovative new IRS trading platforms. The motion for class certification was filed in February 2019, backed by numerous experts who had spent the year (and more) with Quinn Emanuel developing the case-specific, data-driven models needed to show harm could be established with common evidence. Well over 100 depositions were taken during fact discovery, which was again led by Quinn Emanuel. The matter remains ongoing.
- We represent **Iowa Public Employees’ Retirement System, Los Angeles County Employees Retirement Association, Orange County Employees Retirement System, Sonoma County Employees’ Retirement Association,** and **Torus Capital, LLC** as co-lead counsel on behalf of the class who entered into stock loan transactions with six major banks that serve as prime brokers of stock loans. We allege that the six defendants conspired to overcharge investors and wrongfully control the \$1.7 trillion stock loan market, obstructing competition that would benefit both stock lenders and borrowers. In August 2018, Judge Katherine Polk Failla denied the defendants’ motions to dismiss in their entirety. The case has now entered discovery.
- We represent **Cleveland Bakers and Teamsters Pension Fund, the Cleveland Bakers and Teamsters Health and Welfare Fund, MASTERINVEST Kapitalanlage GmbH, Uniqa Capital Markets GMBH, and Torus Capital, LLC,** and are co-lead class counsel on behalf of investors in U.S. Treasury securities and related instruments, who allege that 22 major financial institutions conspired to artificially drive up the yield of Treasury Securities and, correspondingly, drive down the prices of those Treasuries for their own benefit. Briefing on defendants’ motions to dismiss is completed and is awaiting a decision.
- We represent **Prudential, the City of Philadelphia and Pennsylvania Intergovernmental Cooperation Authority, Darby Financial Products and Capital Ventures International, and Salix Capital** in claims arising from major banks’ manipulation of the London Interbank Offered Rate (Libor). Defendants include BofA, Barclays, Credit Suisse, Deutsche Bank, JPMorgan, RBC, RBS, and UBS. Our clients’ common law claims were upheld in part by the district court and the plaintiffs’ group, including our firm, succeeded in convincing the Second Circuit to partially overturn the prior dismissal of the antitrust claims.
- We are co-lead class counsel in an action on behalf of and represent a group of investors harmed when several banks conspired to manipulate the market for gold and gold-

related investments traded on COMEX and other exchanges. Defendants include the panel banks that make up the “London Gold Fixing,” a daily process that was supposed to involve a competitive auction among the panel banks, but instead, served as a platform for illegal price-fixing. The court has previously upheld claims against the Fixing banks and The London Gold Market Fixing Limited. The case is currently in discovery.

- We were appointed co-lead counsel for a price-fixing scandal involving “SSA” bonds. Our analysis showed that certain banks’ spreads were behaving in ways consistent only with a conspiracy, which then came to light when the banks came under increasing regulatory scrutiny. We again led the way with a data-driven complaint that was so powerful two bank defendants settled before motions to dismiss were even filed, and the settling defendants then provided confirmatory discovery proving our allegations. The matter remains ongoing.
- We were appointed co-lead counsel in a case against an exchange relating to the defective design of the “VIX” benchmark, known as the stock market’s “fear gauge” benchmark. We worked with numerous experts to develop extensive models showing not just that the VIX was being manipulated, but also that the exchange knew about it and that the named plaintiffs had been harmed thereby. The matter remains ongoing.
- We represented the **Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc.** (“LBHI”) as lead counsel litigating LBHI’s objections to claims by Citibank, N.A. and affiliates (“Citibank”) and Credit Suisse AG and affiliates (“Credit Suisse”) related to the close-out and valuation of tens of thousands of derivatives following Lehman’s bankruptcy. Regarding objections to Citibank’s claims, after 42 days of trial over the course of four months, at around the expected halfway point in trial, LBHI announced that it had reached a settlement with Citibank that will return \$1.74 billion to Lehman’s creditors. With respect to the Credit Suisse objections, LBHI announced that it had reached a settlement with CS that benefited Lehman’s creditors by reducing CS’s claim by approximately \$800 million.
- We represent several parties, including **KKR Credit Advisors** and **Canyon Capital Advisors**, in connection with suits involving state and federal strict liability securities claims against Goldman Sachs, JPMorgan, and other participants in equity offerings for SunEdison, Inc. and TerraForm Global, Inc. The claims relate to the IPO and alleged misstatements and omissions in the offering materials.
- We represent **CWCapital Cobalt Vr, Ltd. (“Cobalt Vr”)** in a lawsuit against CWCapital Investments LLC (CWCI), CWCapital Asset Management LLC (CWCAM), and CWFS-REDS, LLC (CW-REDS) for the systematic abuse of CWCI’s role as an investment adviser to Cobalt Vr, a CDO invested in CMBS. In a related suit, CWCI sued Cobalt Vr for attempting to replace CWCI as the controlling class representative in the CMBS trusts. Discovery is commencing in all actions.
- We represent **Silian Ventures, LLC** in an action concerning a dispute over the proper calculation of interest payments on certain interest-only senior certificates issued by 278 residential mortgage-backed securities (RMBS) trusts originally securitized by

Countrywide Bank. We filed a complaint in the Southern District of New York against Bank of New York Mellon, the Trustee who administers the RMBS trusts, for declaratory relief and breach of contract for failing to properly calculate the payments to the interest-only senior certificates. This action presents a novel question regarding the administration of RMBS trusts that could impact hundreds of millions of dollars in distributions to investors.

- We represented **Solus Alternative Asset Management LP** against GSO Capital Partners (“GSO”) and Hovnanian Enterprises Inc. (“Hovnanian”), in a suit arising from GSO’s agreement to lend money to Hovnanian in exchange for Hovnanian agreeing to default on a portion of its debt. Solus alleged violations of Sections 10(b) and 14(e) of the Securities Exchange Act and that GSO had tortiously interfered with Solus’s prospective economic advantage. The case settled in May 2018; as part of the settlement, Hovnanian cured the agreed-upon default, thereby avoiding the threatened credit event.
- We represent two funds managed by **Rimrock Capital Management LLC** asserting California Blue Sky claims under Business and Professions Code sections 25401, 25501, and 25504 against Jefferies LLC and Jefferies International LLC regarding false and misleading statements made in connection with Rimrock’s purchase in 2014 and 2015 of €27,500,000 face value of notes issued by the Italian waste management company Gruppo Waste Italia. The Court granted our motion for summary adjudication as to Defendants’ affirmative defenses for loss causation, mitigation, and related defenses, also largely denied Defendants’ motion for summary judgment and summary adjudication, clearing the way for the our client’s claims to proceed to trial.
- We represent a class of shareholders against **AMP Limited** in Australian class action proceedings relating to losses suffered by AMP shareholders resulting from AMP’s recent admissions of misconduct at the Financial Services Royal Commission. The proceeding is pending before the Australian Court of Appeal.
- We represented **South Tryon** in a lawsuit seeking to force the collateral manager of a Triaxx Asset Management CDO to sell over \$500 million in defaulted RMBS. South Tryon moved for summary judgment at the outset of the case arguing that the relevant contract unambiguously required the sale. The District Court ruled in our favor on that motion and ordered the Collateral Manager to liquidate the defaulted collateral. The Second Circuit affirmed the District Court’s decision in its entirety.
- We represented plaintiff **Lansuppe Feeder, LLC** in a case involving Lansuppe’s effort to direct the Trustee for a CDO to liquidate the CDO’s collateral and distribute the proceeds over the objection of junior noteholders who claimed that the liquidation would violate the Investment Company Act. We obtained a favorable decision on summary judgment directing the Trustee to proceed with the liquidation and distribute the liquidation proceeds to investors, including our client.
- We represented shareholders in a dispute involving the sale of **Plycos, LLC**. After the board unanimously approved a sale process, two out of four directors rejected all offers received by the board, making it impossible for our clients to sell their shares. We were

successful in pleading direct claims by shareholders under *Revlon* arising from this unique fact pattern, and the case settled favorably for our clients.

- We represented **UMB Bank, N.A.** as trustee on behalf of noteholders, in a case against Airplanes Limited and Airplanes U.S. Trust that involved a dispute over the improper reserving by Airplanes of \$190 million that otherwise would have gone to noteholders. We obtained a favorable judgment on the pleadings with the Court finding that the \$190 million reserve was improper and in violation of the indenture.
- We obtained an award of nearly \$80 million for our client **Rosen Capital Partners** against Merrill Lynch, which compensated Rosen Capital for damages arising from Merrill Lynch's improper margin calls and prohibitions on trading in the midst of the subprime financial crisis. *The Wall Street Journal* described the award as one of the largest investor arbitration awards ever issued by a FINRA arbitration panel. The award was collected in full.
- We obtained, with co-counsel, a settlement of more than \$6 billion for the Estate of **Washington Mutual, Inc.** in litigation against JPMorgan Chase, which involved disputes over billions of dollars in structured trust preferred securities.
- We secured settlements of securities and other claims in excess of \$150 million for our client, Chapter 11 debtor **Superior National Insurance Group**.