



***SECURITIES TRACKER***<sup>™</sup>

POWERED BY KTMC, LLP

PORTFOLIO  
MONITORING,  
CLAIMS FILING,  
& SHAREHOLDER  
LITIGATION

**SecuritiesTracker.com**

# KESSLER TOPAZ'S SECURITIES TRACKER PLATFORM

## ***The Most Comprehensive Solution Available for Shareholder Litigation Analysis & Claims Filing***

When legal, compliance, and operations professionals survey the landscape of shareholder litigation and claims filing, the desire to work within a single-source platform that can both identify, track and advise on all claims related to securities class actions (including anti-trust actions, direct or opt-out actions, and the growing number of actions brought globally), and simultaneously provide legal analysis and claims filing, is undeniable.

*SecuritiesTracker* is a secure and comprehensive system combining portfolio monitoring, claims filing, case evaluations, reporting, and legal analyses and recommendations to guide investors so they may quickly determine how best to maximize all recoveries and avoid leaving money on the table. *SecuritiesTracker* provides institutional investors from around the world a one-stop reliable resource to fulfill all of their fiduciary obligations related to protecting and recovering assets in connection with corporate fraud or wrongdoing. With our comprehensive platform, competitive pricing, and focus on client relationships, we are confident that *SecuritiesTracker* is the right solution for you.

### ***SecuritiesTracker*™**

- *SecuritiesTracker* allows us to identify, analyze, and monitor claims of corporate fraud and/or mismanagement and other fiduciary or shareholder-related claims around the world with the purpose of maximizing financial recoveries on behalf of our clients.
- Through *SecuritiesTracker* we: (i) prepare and file all proofs of claim for U.S., Canadian, and Dutch securities class action settlements (including antitrust settlements); (ii) provide sophisticated legal analyses for U.S. opt-out and non-U.S. opt-in opportunities; and (iii) provide assistance with registering for inclusion in non-U.S. actions when required to recover.
- The platform is designed and equipped to track a diverse, global securities portfolio through our proprietary database program.
- With complete online access for multiple users, this comprehensive solution offers comfort to clients that they are fulfilling their fiduciary obligations on behalf of their constituents.
- The reporting function of *SecuritiesTracker* ensures that clients routinely receive email alerts, new case

summaries, in-depth legal analyses, quarterly reports, claims filing details, and customized settlement recovery summaries with as much or as little detail as our clients desire.

- Information on cases and settlements is maintained in a centralized location where it may be retrieved on demand by multiple, authorized people in your organization at their convenience.

### ***Portfolio Monitoring & Claims Filing***

- *SecuritiesTracker* has been providing portfolio monitoring and claims filing services to institutional investors since 2003.
- *SecuritiesTracker* provides portfolio monitoring services for over 350 institutional investors around the world with combined assets under management exceeding \$7 trillion.
- *SecuritiesTracker* provides claim filing in global shareholder litigation settlements for over 150 institutional investors located around the world.
- *SecuritiesTracker* has filed over 25,000 proofs of claim in more than 800 U.S. class action settlements resulting in the recovery of hundreds of millions of dollars on behalf of our clients.

### ***Shareholder Counsel Experience***

- Kessler Topaz has specialized in the prosecution of shareholder actions since 1987 and is one of the largest and most successful firms in the field.
- Kessler Topaz advises and represents many of the largest institutional investors in the United States and around the world, including mutual fund and asset managers, sovereign wealth funds, hedge funds, insurance companies and public and Taft-Hartley pension funds.
- Kessler Topaz has recovered billions of dollars in shareholder litigation representing defrauded shareholders in jurisdictions in the U.S. and around the world.
- Kessler Topaz has successfully concluded and/or is currently prosecuting and/or participating in shareholder actions in the United States, Netherlands, Australia, Canada, France, Japan, United Kingdom, Germany, Brazil and Portugal which affords us the experience and expertise to assist clients with any world-wide claims that may arise.

## Information Technology/Security

Kessler Topaz is dedicated to providing secure uninterrupted service to our clients and has implemented numerous measures and protections to safeguard client transaction data. Highlights are as follows:

- The Firm's Information Security controls are audited annually by a licensed CPA firm (SOC 2 Type II audit report is available upon request).
  - The Firm has a robust in-house IT department consisting of 10 employees - led by Head of IT, Andrew Wells, who has over 20 years of experience in the field.
  - Kessler Topaz partners with an outside security firm to enhance our internal efforts with Security Configuration Benchmarking, Quarterly Internal Vulnerability Assessment, Monthly External Vulnerability Assessment, SOC 2 Control Monitoring, SIEM (Security information and event management), Phishing Simulation Testing, Annual Information Security Awareness Training, and Consulting in various areas including Risk Management and Legal and Regulatory Compliance, including without limitation, GDPR.
  - The Firm complies with an ISO/IEC 27000-series based Information Security Framework.
  - Kessler Topaz meets industry standards to protect both the physical security of our systems and network access to client transaction data.
  - Kessler Topaz utilizes a cutting edge data analytics environment built on the Microsoft Technology Stack in conjunction with Qlik Sense for data visualization and discovery while our data analytics environment leverages security through Microsoft Azure.
  - Client transaction data is logically separated from all other client data and is only accessible by Kessler Topaz's 35-member internal Portfolio Monitoring & Claims Administration Department, each of whom are thoroughly screened annually.
  - Client transaction data is encrypted both in transit and at rest, and user-level access controls are in place.
  - Public PGP keys for clients are utilized to add an additional layer of encryption to transaction data.
- Procedures are regularly updated and we test our ability to maintain services during and after disasters in order to minimize any impact on our clients or their data.
  - Transaction data is entirely backed up and all servers and data are replicated from Microsoft's US-East location to Microsoft's US-West location using Microsoft Azure Site Recovery service.



# PORTFOLIO MONITORING & CLAIMS FILING

## **SecuritiesTracker™**

Kessler Topaz's *SecuritiesTracker* program was first introduced in 2003, and has since evolved into the most advanced and comprehensive global portfolio monitoring and claims filing service available giving clients complete coverage of all shareholder claims. The Firm currently provides the platform to institutional investors worldwide including mutual fund managers, asset managers, hedge funds, pension funds, sovereign wealth funds, and insurance companies, and takes great pride in providing all of these services in-house; Kessler Topaz employs more than 35 people who are dedicated only to portfolio monitoring, updating litigation status and providing claims filing activities.

Kessler Topaz's *SecuritiesTracker* program is the clear leader in the portfolio monitoring and claims filing space. The service is unique in that it provides complete global coverage for monitoring and claims filing, as well as legal analysis for every case, no matter where filed. There is no other provider with the combination of many years' experience in monitoring and filing claims for large institutional investors and litigating cases around the globe. Investors today are seeing shareholder actions regularly being filed in the Netherlands, United Kingdom, Australia, Canada, Germany, Japan, Denmark, Brazil, and Italy. The need for a truly comprehensive service to identify, analyze, track, and ensure recoveries from these worldwide actions is of growing importance.

There are two aspects of *SecuritiesTracker* that set it apart from its competitors. First, Kessler Topaz provides legal analyses in all cases filed in the United States and elsewhere. Regardless of where the case is filed, *SecuritiesTracker* clients receive a legal analysis of the case, including the facts, jurisdiction, controlling law, and a recommendation of how best to proceed. Second, *SecuritiesTracker* provides the most robust and user-friendly online platform available. Clients always have easy access to the valuable reports provided through *SecuritiesTracker*.

## **Portfolio Monitoring**

Kessler Topaz, with the assistance of experts in the field, has developed a proprietary and secure portfolio monitoring database system which enables us to identify clients that are subject to any claim in which they may have a financial interest based upon their investment portfolio.

The platform also allows our analysts to quickly calculate financial losses for you in any action. To get started, our team works with clients to quickly and efficiently onboard them onto the *SecuritiesTracker* platform by gathering historical trading data and setting up a data feed to provide data going forward. We then continue to communicate regularly with our clients to ensure that all data feeds remain up to date and that all relevant accounts/funds are covered with respect to preparing and filing proofs of claim.

## **Reporting**

New Case Summaries for U.S. Class Actions: For every securities class action filed in the United States, we immediately determine whether every *SecuritiesTracker* client has a financial interest in that action (no matter the size of the loss). In connection therewith, for every *SecuritiesTracker* client with a financial interest in an action, we prepare a brief, yet concise, report which details (i) the relevant facts and class period, (ii) the applicable jurisdiction(s), (iii) all relevant deadlines, including those for filing lead plaintiff motions, objecting to or opting out of proposed settlements and submitting proof of claim forms, and (iv) the strengths and weaknesses of the case. This report will also include the client's estimated financial losses utilizing the first in, first out (or other applicable) methodology, as well as an estimated damage calculation of the losses suffered by the class as a whole. Importantly, through these legal analyses, we will offer a recommendation for each client for how best to proceed with respect to each case.

U.S. Litigation Case Research Memorandum: For clients with significant financial exposure to a particular claim or case filed in the United States, we prepare a more comprehensive memorandum that analyzes and describes the factors that are typically important to investors in determining whether and when to take a more active approach, including seeking appointment as a lead or representative plaintiff, or opting-out and/or bringing a direct action. These memoranda, which average twenty to forty pages in length, detail the relevant facts of the case, analyze clients' recoverable losses or damages, explain the theory of liability and analyze the strengths and weaknesses of the case or claim. In addition, we examine the applicable jurisdiction(s) and the assigned judge and how these factors relate to the litigation's likelihood of success. The purpose and intention of more thorough analyses are to provide our clients with important facts and legal

## Reporting (continued)

authority to allow them to sufficiently weigh the risks and benefits of actively pursuing a claim.

Non-U.S. Litigation Case Alerts: A unique and compelling component of *SecuritiesTracker* is to keep our clients informed of all matters that impact their portfolios related to investments outside the United States. We are of course familiar with the fact that the legal, compliance, and operations departments of institutional investors, as well as their portfolio managers, regularly receive extensive numbers of notices of real or proposed litigation opportunities outside the United States via Bloomberg, press releases, and/or through custodians and generally are advised that they have only a matter of weeks or even days to join an action or risk losing their rights to recovery. In almost all instances, these “time-sensitive” notices are false or misleading, and are intended simply to generate interest sufficient for bringing an action. These efforts by litigation funders, aggregators, and/or local law firms are generally aimed solely to build a book of business so that a collective or group action is financially viable for them to bring. This often results in a rushed effort to gather trading data, analyze funding agreements and retainers, and make a decision whether to join the action. In reality, however, the statute of limitations (and, therefore, the time to decide whether to join an action) is generally months or even years away. To combat this practice, the *SecuritiesTracker* platform will generate a one page case alert that provides an overview of the facts, information on the statutory timelines and whether there is time to wait and analyze the action, and important details regarding the various groups that may be looking to represent investors. Similar to other types of actions, when clients have a financial interest, they will receive a case research memorandum in a timely manner.

Non-U.S. Litigation Case Research Memorandum: Similar to cases filed in the United States, we also prepare a more comprehensive memorandum that analyzes and describes the factors important to investors in determining whether and when to take an active approach in cases filed outside the United States. Whenever we identify a proposed or filed shareholder action outside the United States, we research our database to identify all clients that have an investment that is or may be impacted. Whenever a client suffers a financial loss (no matter the size of the loss), we prepare for that client a detailed research memorandum that contains (i) the relevant facts and time period covered by the action, (ii) the applicable jurisdiction(s), (iii) all relevant deadlines, including those for registering for the action, (iv) an overview of the claims and analysis of the strengths and weaknesses of the case, (v) an overview of the history of shareholder litigation in that jurisdiction and the legal system in general, (vi) an overview and analysis of any competing groups’ funders and local counsel, and (vii) a recommendation on whether to proceed and with which group.

Quarterly Reports: To remain current on all shareholder actions in which you have a financial interest, we will prepare and distribute a quarterly update report. This report is tailored specifically for you and includes brief updates on significant developments in U.S. securities class actions as well as all non-U.S. actions in which you are participating. In addition, these reports include listings of all settled cases and the deadline for filing claims. These reports further ensure that our clients are diligently performing their fiduciary role to plan members by actively monitoring all shareholder actions in which they have a financial interest.

Claims Filing Chart (generated quarterly): Clients receive a settlement claims filing chart which contains a complete list of every settlement in which we filed a claim and the status of that claim through payment. Included are all details of payments by account/fund and explanations for any rejected claims. In addition, the chart includes an accounting of the settlement proceeds recovered on behalf of the client in that quarter and to date.

Online Access: All clients have complete, secure, online access for multiple authorized users to all reports. In addition, all reports are downloadable and printable. Further, reports may be provided in Excel format and customized, as needed, for each client’s needs. We are happy to provide an online demonstration of *SecuritiesTracker* upon request.

## Claims Filing

Recoveries from settlements in shareholder litigation are extremely important to investors – assets are returned and fund performance improves as a result. We will prepare and submit **ALL** proof of claim forms, prepare authority letters when necessary, and work directly with the claims administrators to resolve deficiencies and any other issues that may arise in the course of settlement administration. We perform these services for all U.S. securities class action settlements, non-U.S. actions in jurisdictions where filing claims at the conclusion of the case is all that is necessary (such as in Canada and some cases in the Netherlands and Australia), and all Benchmark antitrust settlements, such as LIBOR, F/X, and ISDAFX, etc. These are services that custodians and other third party providers simply do not offer or if they do, they charge substantial additional fees for handling. Importantly, we are flexible in customizing the claims filing program to meet the needs of each client.

## Claims Filing (continued)

*Electronic transfer of recovery proceeds* - Many institutional investors are faced with ever-increasing challenges with receiving shareholder litigation recoveries via paper checks. *SecuritiesTracker* eliminates that problem by offering to distribute proceeds by wire for those clients that elect this method of payment. Client funds are kept in segregated accounts, proceeds are wired out within hours of receipt, and a detailed contemporaneous spreadsheet showing a full breakdown of the payment is provided through the *SecuritiesTracker* platform.

Our team is dedicated to preparing and filing claims and has decades of experience with processing proofs of claim forms and payments. In addition, our team is in regular contact with over twenty claims administrators around the world and these extensive, close relationships are critical in allowing us to quickly and easily resolve deficiencies or other issues that may arise in connection with proofs of claim to ensure that our clients are able to maximize their recoveries.

## Case Evaluation

While custodians and other third party providers may file proofs of claim in U.S. class action settlements, their services fall woefully short of what institutional investors require today in at least two additional areas – filings claims in jurisdictions outside the U.S. and case evaluation.

Because actions are now filed in many different countries, and not exclusively in the United States, there is a substantial need to identify and track actions globally.

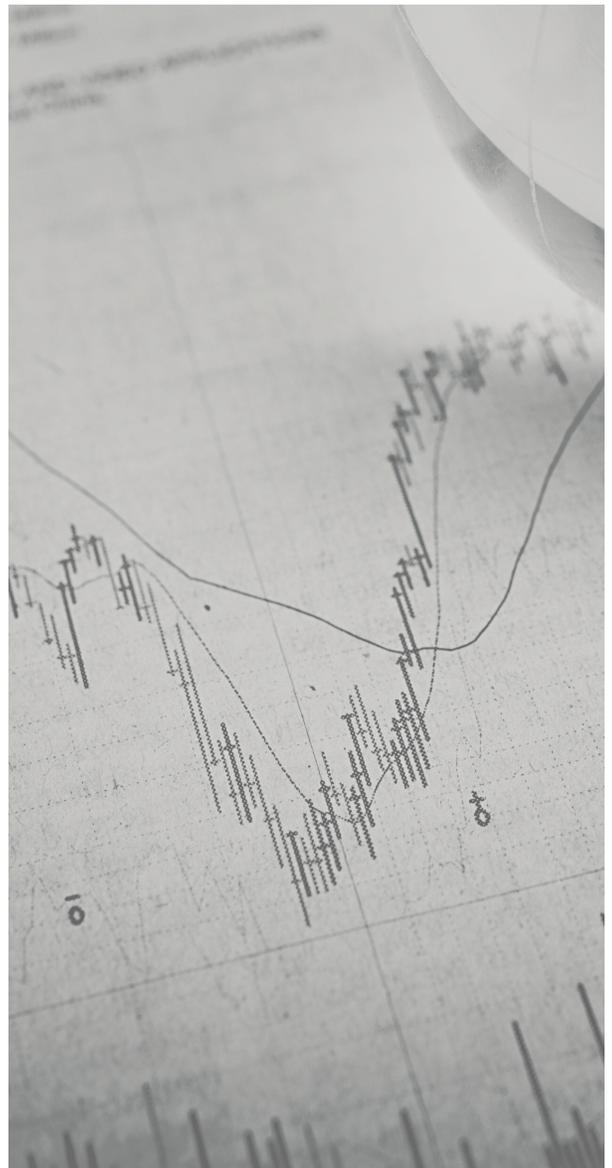
Importantly, most cases filed outside the United States also require investors to actively register their claims at the outset of an action in order to participate in any recovery.

To assist clients with making timely and informed decisions related to all litigation, Kessler Topaz has devoted significant resources to its Case Evaluation Department which consists of six (6) attorneys whose primary responsibility is to identify, evaluate and analyze the merits of filed and potential shareholder actions, including class and opt-out/direct actions, derivative and takeover actions, antitrust actions, and non-U.S. actions. These attorneys – who focus their practice on serving the needs of institutional investors – collectively have more than 50 years of experience litigating these type of cases in federal and state courts in the United States, as well as in an ever growing number of jurisdictions outside the United States.

We believe that by committing these significant resources that include skilled securities litigators to the case evaluation process, we are uniquely positioned to provide

timely, comprehensive, and highly detailed analyses to our clients regarding the merits and risks of an action as well as legal recommendations for how best to proceed, no matter where it is brought.

Notably, Kessler Topaz also employs a robust Investigative Services Department with six (6) full-time investigators and two (2) analysts led by a former Special Agent with the Federal Bureau of Investigation. Our in-house investigators regularly work hand-in-hand with our litigators developing facts supporting theories of liability (either pled in the complaint or developed by our analysis) and locating and interviewing witnesses. These resources are crucial in allowing us to properly and sufficiently evaluate all cases that we are analyzing and/or prosecuting.



# SHAREHOLDER LITIGATION EXPERIENCE

Kessler Topaz's thirty plus years of experience litigating shareholder claims in both state and federal courts in the United States and participating in litigation in jurisdictions around the globe is what separates us from our competitors. It also helps explain why *SecuritiesTracker* is the most comprehensive solution available to investors. We are not just filing claims, but providing you with analysis and advice that comes from an unrivaled breadth of experience. Regularly recognized by publications such as Chambers, Legal 500, the National Law Journal, Benchmark: Plaintiffs, Lawdragon, and others, Kessler Topaz is one of the largest and most successful firms in this area. Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients, which are primarily mutual fund and asset managers, public and Taft-Hartley pension funds, sovereign wealth funds, hedge funds, and insurance companies.

## SHAREHOLDER LITIGATION HIGHLIGHTS

### ***U.S. Shareholder Litigation***

#### ***In Re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation***

Kessler Topaz represented two large European pension funds in a class action against Bank of America Corp. relating to BoA's merger with Merrill Lynch & Co. and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed, despite these losses. The case resulted in a \$2.425 billion settlement with BoA also agreeing to implement significant corporate governance improvements.

#### ***In Re Southern Peru Copper Corp. Derivative Litigation***

Kessler Topaz secured the single-largest damage award in Delaware Chancery Court history - a \$2 billion derivative judgment against Southern Peru's majority shareholder Grupo Mexico after a week-long trial. The litigation stemmed from Southern Peru's 2005 acquisition of Minera Mexico, a private company owned by Grupo Mexico. Plaintiffs alleged that the private company was worth more than a billion dollars less,

but that Southern Peru's board had approved this conflicted transaction in deference to its majority shareholder's interests. Discovery in the case spanned years and continents.

#### ***In Re Tyco International, Ltd. Securities Litigation***

This landmark \$3.2 billion settlement on behalf of investors included the largest securities class action recovery from a single corporate defendant in history, as well as the second-largest auditor settlement in securities class action history at the time.

#### ***In Re Tenet Healthcare Corp. Securities Litigation***

This recovery of over \$280 million on behalf of investors included a substantial monetary commitment by the company, personal contributions from individual defendants, the enactment of numerous corporate governance changes, as well as a substantial recovery from the company's outside auditor.

#### ***In Re Wachovia Preferred Securities and Bond/Notes Litigation***

Kessler Topaz secured a recovery of \$627 million on behalf of purchasers of certain Wachovia Corporation preferred securities is one of the largest recoveries from litigation arising out of the Global Financial Crisis. Plaintiffs alleged that the registration statements, prospectuses and prospectus supplements used to market the Offerings contained materially false and misleading statements and omitted material information.

#### ***In Re Countrywide Financial Corp. Mortgage-Backed Securities Litigation***

This settlement of \$500 million on behalf of investors who purchased mortgage-backed securities ("MBS") issued by Countrywide Financial Corporation represents the largest MBS class action recovery under the Securities Act in history.

## **U.S. Shareholder Litigation (continued)**

### ***In Re Citigroup Inc. Bond Litigation***

This litigation on behalf of certain investors in Citigroup preferred stock and bonds alleged that Citigroup raised billions of dollars from investors in a series of public offerings while misrepresenting its exposure to toxic assets linked to residential mortgage-backed securities. The \$730 million settlement represents the second-largest recovery in securities class action litigation ever brought on behalf of bond investors.

### ***In Re Dole Food Co., Inc. Stockholder Litigation***

Kessler Topaz represented a class of investors alleging that Dole's long-time controlling stockholder and chairman and its president and long-time general counsel breached fiduciary duties owed to Dole's public stockholders in connection with the Chairman's buyout of the public stockholders. Kessler Topaz conducted a nine-day trial before the Delaware Court of Chancery. The court awarded \$148 million for underpaid stockholders representing the second-largest post-trial verdict ever in merger litigation, behind only Kessler Topaz's landmark \$2 billion verdict it achieved in *In re Southern Peru*.

### ***In Re Genetech Inc. Shareholder Litigation***

This action surrounded the attempt by Roche Holdings, Inc. to acquire Genetech for \$89 per share. The litigation resulted in the companies entering into an amended affiliation agreement, which allowed a negotiated transaction between Roche and Genetech to close, and enabled Roche to acquire Genetech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer.

### ***In re Snap Inc. Securities Litigation***

Plaintiffs reached a \$182.5 million settlement on behalf of investors in Snap Inc.'s IPO after years of hard-fought litigation and just ahead of the commencement of trial. It was alleged that Snap knowingly misstated the known adverse impact of competition from Facebook's Instagram on Snap's user growth at the time of Snap's IPO.

### ***In re Seaworld Entertainment Inc. Shareholder Litigation***

Kessler Topaz recovered \$65 million on behalf of SeaWorld investors that alleged defendants misled the market concerning the adverse impact the documentary *Blackfish* had on SeaWorld's business and reputation.

## **Global Shareholder Litigation**

## **SUCCESSFULLY CONCLUDED CASES**

### ***In Re Royal Bank of Scotland (United Kingdom)***

The firm represented and funded a large group of institutional investors in an action against Royal Bank of Scotland for billions in losses in market value stemming from RBS materially misleading investors with respect to its true exposure to subprime-related assets and collateralized debt obligations, and inflating the value of its assets. of the action resulted in a £900 million recovery for shareholders.

### ***In Re Ageas, N.V. (Fortis Bank)***

Kessler Topaz represented and funded over 200 institutional investors with €2 billion in losses against Fortis Bank, N.V. ("Fortis") and its successor companies BNP Paribas and Ageas NL. The case arose out of the subprime mortgage crisis and alleged fraud in connection with the company's failed attempt to acquire Dutch bank ABN Amro Holding NV and resulted in a global multi-party settlement of €1.3 billion. The settlement is the largest shareholder recovery in Europe to date

### ***In Re Olympus Corp. (Japan)***

The Firm pursued a case in Tokyo Japan against Olympus Corp. on behalf of a number of institutional investors. The allegations against Olympus stemmed from public disclosure in November 2011 concerning the falsity of its financial statements. The parties agreed to mediation wherein Kessler Topaz and its partners successfully negotiated an ¥11 billion settlement with Olympus representing large portion of claimed damages.

*In addition to the successfully concluded cases mentioned on page 9, the Firm is also actively representing institutional investors in a number of ongoing shareholder litigation actions outside the United States. Below are highlights of a number of those actions.*

## **ACTIVE CASES**

### ***Volkswagen (Germany)***

Kessler Topaz is currently representing and funding a group of over 500 institutional investors in securities litigation in Germany against Volkswagen and Porsche concerning Volkswagen's "dieseldgate" emissions scandal that caused substantial monetary damages to Volkswagen and Porsche shareholders. The Firm's group is the largest group of investors pursuing action against Volkswagen and the claims represent more than 50% of the total claims filed in Germany against Volkswagen.

### ***BHP Billiton (Australia)***

Kessler Topaz is representing and funding a number of institutional investors in securities litigation in Australia against BHP Billiton Limited ("BHP") and certain of its executives. The case against BHP alleges that BHP knew or should have known as early as 2013 that there was a significant risk that its Fundão mining waste dam at the Germano iron ore mine in Brazil would collapse (which it ultimately did on November 5, 2015 and caused a toxic mudslide that swept away a village, killed 19 people, and caused permanent environmental damage).

### ***Nissan (Japan)***

Kessler Topaz is representing and funding over 100 institutional investors in securities litigation in Japan against Nissan Motors Corporation ("Nissan"). On November 19, 2018, Nissan's former Chairman and CEO, Carlos Ghosn, was arrested over allegations of financial misconduct. A subsequent internal investigation at Nissan found not only the financial wrongdoings of Ghosn and other executives, but also a lack of adequate internal checks and balances and other effective corporate governance measures at Nissan over a period of many years. The case against Nissan alleges that misconduct and lack of adequate internal measures also resulted in the Company violating Japanese securities and tort laws and causing damages to the Company's investors.

### ***Toshiba Corporation (Japan)***

Kessler Topaz is representing and funding a number of institutional investors in securities litigation in Japan against Toshiba Corporation. The case against Toshiba arises from a series of disclosures Toshiba made beginning on April 3, 2015 regarding a discovery of accounting irregularities that ultimately led to a ¥38 billion net loss for FY 2014/2015 and a revision of its pre-tax profit figures dating back to 2008.

### ***Mitsubishi Motors Corporation (Japan)***

Kessler Topaz is representing and funding over 100 institutional investors in a securities case in Japan against Mitsubishi Motors Corporation. The case against Mitsubishi arises from Mitsubishi's April 20, 2016 revelation that it had falsely reported the fuel consumption of certain models of its vehicles to the Japanese regulators since 2013.

### ***Petróleo Brasileiro S.A. "Petrobras" (Brazil)***

Kessler Topaz is representing and funding nearly 100 institutional investors in an arbitration against Petrobras before the Market Arbitration Chamber of Brazil. The arbitration stems from the largest corruption scandal in Brazilian history in which an investigation revealed that former executives of Petrobras, the Brazilian state-run energy company, had falsely inflated the value of certain projects for their own profit and to pay bribes and kickbacks to politicians.



# WHAT DOES THE SECURITIESTRACKER PROVIDE?

The *SecuritiesTracker* program includes:

- Summaries and legal analyses for all shareholder litigation in which you have a financial interest
- A full overview and evaluation of all claimant groups in non-U.S. jurisdictions
- Assistance with registering for non-U.S. actions
- Detailed quarterly reports
- Comprehensive claims filing, including for antitrust and non-U.S. settlements
- Customized settlement reports
- Monthly industry update newsletters
- A secure, robust and user-friendly online platform

**SECURITIESTRACKER™**

WELCOME, INSTITUTIONAL INVESTOR Active Archived

**INSTITUTIONAL INVESTOR** | Welcome to the Kessler Topaz Meltzer & Check, LLP *SecuritiesTracker*! Here you'll find Securities Litigation Monitoring reporting prepared for **INSTITUTIONAL INVESTOR**.

Reporting is available on the *SecuritiesTracker* 24/7, 365 days a year. There are three ways to find documents:

- Dashboard** - click here for a list of recently posted documents
- Category Tabs** - click each tab to view documents posted to each category and/or its sub-categories
- Search** - click here for an inventory of all documents that can be searched or filtered

Looking for an older document? Click on the **Archived** button at the top of each screen to begin your search.

**NEW DOCUMENTS**

Posted Date	Document Title	Document Type	Document Date	Category
13 Dec 2019	Daimler AG (Germany)	Case Memo	30 Sep 2019	OPT-In Registration Required to Participate in the Class
13 Dec 2019	Danske Bank (Denmark)	Case Memo	15 Sep 2019	OPT-In Registration Required to Participate in the Class
13 Dec 2019	Perrigo Company plc	Case Memo	07 July 2017	Case Opt-Out/Direct Action Memoranda
13 Dec 2019	Settlement Claims Report	Settlement Report	31 Dec 2017	Settlement Claim Summary Reports
13 Dec 2019	Woolworths Ltd (Australia)	Case Summary	12 Dec 2019	Australian Litigation - you will be registered as a participant by KTMAC

## U.S. CASE SUMMARIES

## U.S. CASE RESEARCH MEMORANDUM

**KESSLERTOPAZ MELTZERCHECK LLP**

MEMORANDUM: PRIVILEGED ATTORNEY/CLIENT COMMUNICATION AND ATTORNEY WORK PRODUCT

**TO** Institutional Investor

**FROM** Darren J. Check, Esquire

**DATE** October 16, 2020

**RE** Portland General Electric Company Class Action

**Portland General Electric**

DATE CASE FILED	September 3, 2020
LEAD PLAINTIFF DEADLINE	November 2, 2020
CLASS PERIOD	April 24, 2020 - August 24, 2020
JURISDICTION	U.S.D.C., District of Oregon
JUDGE	Michael H. Simon

LOSSES SUFFERED BY II	
FUND TOTAL	LIFO \$9,891,372
FUND	LIFO LOSS
FUND 01	\$695,914
FUND 02	\$1,544
FUND 04	\$67,266
FUND 06	\$116,581
FUND 09	\$2,443,478

See Appendix for a full list of Funds and SMAs with losses

The following summarizes the securities class action litigation filed against Portland General Electric Company ("PGE" or the "Company") (NYSE: POR):

**THE CASE AGAINST PGE:**

The Complaint charges the Company and certain of its executive officers (the "Individual Defendants")<sup>2</sup> (collectively, "Defendants") with violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). PGE, an Oregon corporation with principal executive offices in Portland, Oregon, is a vertically-integrated electric utility company engaged in the generation, wholesale purchase, transmission, distribution, and retail sale of electricity in the state of Oregon.

The Complaint alleges that, during the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts, about the Company's

**KESSLERTOPAZ MELTZERCHECK LLP**

MEMORANDUM: PRIVILEGED ATTORNEY/CLIENT COMMUNICATION AND ATTORNEY WORK PRODUCT

**TO** Institutional Investor

**FROM** Darren J. Check, Esquire  
Sean M. Handler, Esquire  
Naumon A. Amjed, Esquire  
Ryan T. Degnan, Esquire  
Melissa L. Troutner, Esquire

**DATE** October 1, 2017

**RE** Endo International PLC Securities Litigation Memorandum

**endo**

DATE CASE FILED	August 18, 2017
LEAD PLAINTIFF DEADLINE	October 17, 2017
CLASS PERIOD	November 30, 2012 through July 6, 2017
JURISDICTION	U.S.D.C., Eastern District of Pennsylvania
JUDGE	Timothy J. Savage

LOSSES SUFFERED BY II		
FUND TOTAL	FIFO \$49,957,790	LIFO \$45,211,800
SMA TOTAL	\$2,341,539	\$2,083,970
FUND	FIFO LOSS	LIFO LOSS
FUND 03	\$9,124,507	\$8,237,679
FUND 10	\$8,759,135	\$7,918,872
FUND 08	\$7,966,387	\$7,209,580
FUND 01	\$6,120,546	\$5,539,094
FUND 04	\$5,812,645	\$5,259,901

See Appendix for a full list of Funds and SMAs with losses.

The opioid epidemic in the United States has escalated into what many consider to be the nation's single greatest public health crisis over the last half century.<sup>1</sup> Over the last 15+ years, more than 183,000 people in the United States have died from an overdose of opioid prescription painkillers.<sup>2</sup> The number of annual deaths related to opioid overdoses now substantially exceeds

<sup>1</sup> See, e.g., German Lopez & Sarah Frostenson, *How the opioid epidemic became America's worst drug crisis ever*, in 15 maps and charts, Vox, Mar. 29, 2018, <https://www.vox.com/science-and-health/2017/7/20/15990969/opioid-heroin-epidemic-charts> (the "VOX Article").

<sup>2</sup> Lydia Ramsey, *There's More Evidence that One of the Most Trusted Solutions to the Opioid Crisis Has a Major Flaw*, THE BUSINESS INSIDER, Aug. 11, 2017 (the "Business Insider Article").

# NON-U.S. CASE RESEARCH MEMORANDUM

# QUARTERLY REPORT



MEMORANDUM: PRIVILEGED ATTORNEY/CLIENT  
COMMUNICATION AND ATTORNEY WORK PRODUCT

**TO** Institutional Investor  
**FROM** Darren J. Check, Esquire  
Stuart L. Berman, Esquire  
Emily N. Christiansen, Esquire  
**DATE** January 22, 2020  
**RE** Nissan Motor Corporation, Ltd.

REGISTRATION DEADLINE	March 23, 2020
CLASS PERIOD	June 25, 2015 - May 14, 2019
COURT	Tokyo Civil Court

On November 19, 2018, Nissan's former Chairman and CEO, Carlos Ghosn, was arrested in Japan over allegations of financial misconduct. A subsequent internal investigation at Nissan found not only the financial wrongdoings of Ghosn and other executives but also a gross lack of internal checks and balances and other effective corporate governance measures at Nissan over a period of many years. As a result of Mr. Ghosn's arrest and the findings concerning Nissan's lack of effective oversight, shareholders of Nissan have likely suffered damage. However, because Nissan's shares are primarily listed on the Tokyo Stock Exchange, most investors will need to pursue litigation in Japan in order to recover investment-related losses.

This memorandum discusses an investor lawsuit that Kessler Topaz Meltzer & Check, ("Kessler Topaz") together with Japanese counsel Iwaida Partners, are preparing for filing against Nissan in Japan. Below is an overview of the factual and legal claims against Nissan as well as an overview of our proposed strategy for the structure of our case. We are offering this case on a fully-funded, risk free, contingency fee basis. Eligible investors may participate in this case for no upfront or out-of-pocket costs in exchange for a contingency fee if the case is successful. If you would like to join and participate in this litigation in Japan, we will need you to sign and return a funding agreement and power of attorney agreement.

We estimate your damages related to Nissan as follows:

PRIMARY DAMAGES UNDER THE JAPANESE FIEA AND JAPAN CIVIL CODE ART. 709	
JPY	USD
¥585,020,363	\$5,323,685

The above calculation is based on established Japanese precedent for calculating damages in a case such as this one. This methodology is used for calculating damages for claims arising under both

# QUARTERLY SECURITIES LITIGATION UPDATE INSTITUTIONAL INVESTOR

QUARTER ENDING  
SEPTEMBER 30, 2019



## CLAIMS SUMMARY REPORT Institutional Investor

Report as of December 31, 2017



Total Recovery as of December 31, 2016: \$9,810,317.03

### CLAIMS PAID IN 2017

SETTLEMENT	FUND	CLASS PERIOD	CLAIMS DEADLINE	SETTLEMENT CHECK NUMBER	DISTRIBUTION DATE	SETTLEMENT CHECK AMOUNT
American International Group, Inc. (2008)	FUND02	3/16/08 - 9/16/08	5/5/2015	235333	4/3/2017	\$3,058.99
American International Group, Inc. (2008)	FUND03	3/16/08 - 9/16/08	5/5/2015	235334	4/3/2017	\$33,045.81
American International Group, Inc. (2008)	FUND04	3/16/08 - 9/16/08	5/5/2015	235334	4/3/2017	\$9,499.30
American International Group, Inc. (2008)	FUND05	3/16/08 - 9/16/08	5/5/2015	235335	4/3/2017	\$112,170.37
American International Group, Inc. (2008)	FUND06	3/16/08 - 9/16/08	5/5/2015	235323	4/3/2017	\$12,130.49
American International Group, Inc. (2008)	FUND07	3/16/08 - 9/16/08	5/5/2015	235363	4/3/2017	\$18,703.78
American International Group, Inc. (2008)	FUND07	3/16/08 - 9/16/08	5/5/2015	235338	4/3/2017	\$2,504.79
American International Group, Inc. (2008)	FUND08	3/16/08 - 9/16/08	5/5/2015	235339	4/3/2017	\$2,364.02
American International Group, Inc. (2008)	FUND09	3/16/08 - 9/16/08	5/5/2015	235320	4/3/2017	\$2,274.60
American International Group, Inc. (2008)	FUND10	3/16/08 - 9/16/08	5/5/2015	235321	4/3/2017	\$2,979.37
						<b>\$171,860.12</b>

SETTLEMENT	FUND	CLASS PERIOD	CLAIMS DEADLINE	SETTLEMENT CHECK NUMBER	DISTRIBUTION DATE	SETTLEMENT CHECK AMOUNT
The Bank of New York Mellon Corporation	FUND02	2/28/08 - 10/4/11	12/11/2015	3784	4/11/2017	\$21,517.23
The Bank of New York Mellon Corporation	FUND03	2/28/08 - 10/4/11	12/11/2015	3785	4/11/2017	\$5,497.63
The Bank of New York Mellon Corporation	FUND04	2/28/08 - 10/4/11	12/11/2015	3786	4/11/2017	\$407.92
The Bank of New York Mellon Corporation	FUND05	2/28/08 - 10/4/11	12/11/2015	3787	4/11/2017	\$289.64
The Bank of New York Mellon Corporation	FUND06	2/28/08 - 10/4/11	12/11/2015	3789	4/11/2017	\$495.09
The Bank of New York Mellon Corporation	FUND07	2/28/08 - 10/4/11	12/11/2015	3790	4/11/2017	\$450.20
The Bank of New York Mellon Corporation	FUND07	2/28/08 - 10/4/11	12/11/2015	3791	4/11/2017	\$31.99
The Bank of New York Mellon Corporation	FUND08	2/28/08 - 10/4/11	12/11/2015	3792	4/11/2017	\$9,535.28
						<b>\$38,384.63</b>

SETTLEMENT	FUND	CLASS PERIOD	CLAIMS DEADLINE	SETTLEMENT CHECK NUMBER	DISTRIBUTION DATE	SETTLEMENT CHECK AMOUNT
Yubank OI Company (Distribution Fund)	FUND02	7/2/03-11/28/07	5/30/2016	3528	8/9/2017	\$15,792.74
Yubank OI Company (Distribution Fund)	FUND03	7/2/03-11/28/07	5/30/2016	3529	8/9/2017	\$20,204.31
Yubank OI Company (Distribution Fund)	FUND04	7/2/03-11/28/07	5/30/2016	3530	8/9/2017	\$92,402.54
Yubank OI Company (Distribution Fund)	FUND05	7/2/03-11/28/07	5/30/2016	3527	8/9/2017	\$20,009.93
Yubank OI Company (Distribution Fund)	FUND06	7/2/03-11/28/07	5/30/2016	3529	8/9/2017	\$137,657.54
Yubank OI Company (Distribution Fund)	FUND07	7/2/03-11/28/07	5/30/2016	3542	8/9/2017	\$28,840
						<b>\$286,151.40</b>

# CLAIMS SUMMARY REPORT



For more information on the *SecuritiesTracker*, please contact Darren J. Check, Esquire at 610-822-2235 or [dcheck@ktmc.com](mailto:dcheck@ktmc.com).



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