2022 Antitrust Annual Report

Class Actions in Federal Court

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Center for Litigation and Courts
UC Law SF

Huntington

Foreword

We are pleased to present the 2022 Antitrust Annual Report produced in partnership with the Center for Litigation and Courts at UC Law SF and The Huntington National Bank. Key findings include:

- From 2009-2022, a mean number of 125 consolidated complaints were filed per year, with outlier years as low as 72 and as high as 220.
- From 2009-2022, there were Defendant Wins in 131 cases as a result of judgments on the pleadings, summary judgment, judgment as a matter of law, or trial.
- From 2009-2022, most antitrust class actions that reached final approval did so within 5-7 years.
- The mean settlement amount varied by year from $6 million to $41 million, and the median amount varied by year from $2 million to $16 million.
- The total annual settlements ranged from $225 million to $5.3 billion per year.
- The cumulative total of settlements was $32.2 billion from 2009-2022.

We want to acknowledge several people who helped with the report including Lindsay Tejada and Abby Van Nostran. We would also like to acknowledge Lex Machina as our primary data source.

We hope that you find this information interesting and helpful.

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2022 Year at a Glance

Federal Antitrust Class Actions

Total # Consolidated Filings	# Cases with Defendant Win	# Cases with Settlements Reaching Final Approval	Total Settlements
102	8	36	$2.9B

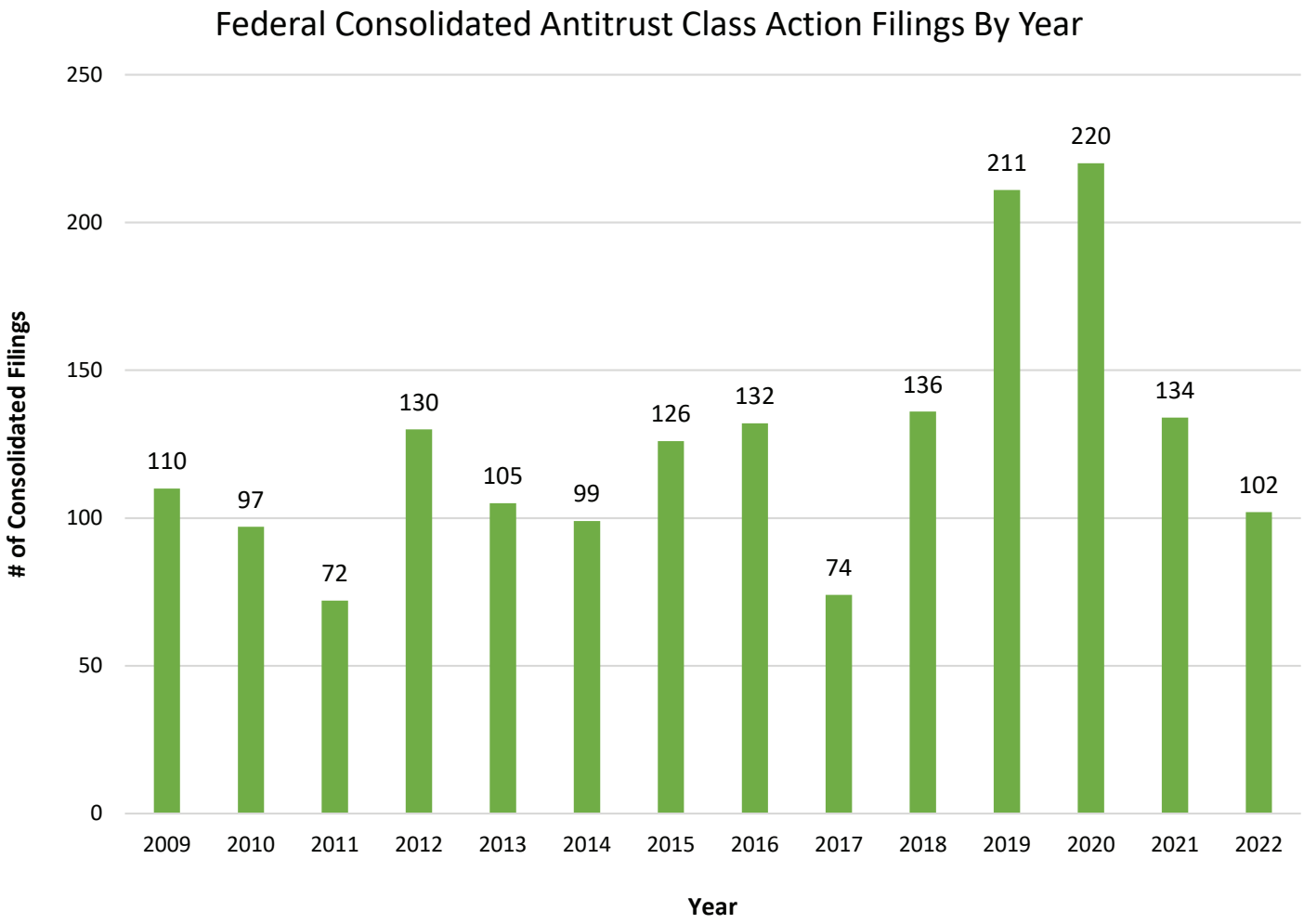
Consolidated Filings by Year

The number of consolidated filings generally increased from 2009 through 2022. Filings reached a low point in 2011—72 filings—and increased in 6 of the 11 years since then. During the 14-year period, the 102 filings in 2022 were below the mean of 125. In contrast, 2011 and 2017, 72 and 74 filings, respectively-were below the mean by more than one standard deviation. (A standard deviation is approximately 42 filings.)

Less clear is what these numbers mean. Without 2019 and 2020, the unexplained variation between years was much greater than the increasing trend over the years. The 130 filings in 2012 are similar to the 132 filings in 2016, the 136 filings in 2018, and the 134 filings in 2021-and different from the 72 filings in 2011 and the 74 filings in 2017. Perhaps these variations from year to year are random. If so, from 2009 through 2018 we see a gradual increase in filings with a great deal of annual variability.

In 2019 and 2020, filings increased dramatically to 211 and 220 respectively - which appears to be a temporary sharp increase. Filings fell to 134 in 2021, which is more in line with the mean over this time period, and fell again to 102 in 2022.

Figure 1: **Federal Antitrust Filings**
2009 - 2022

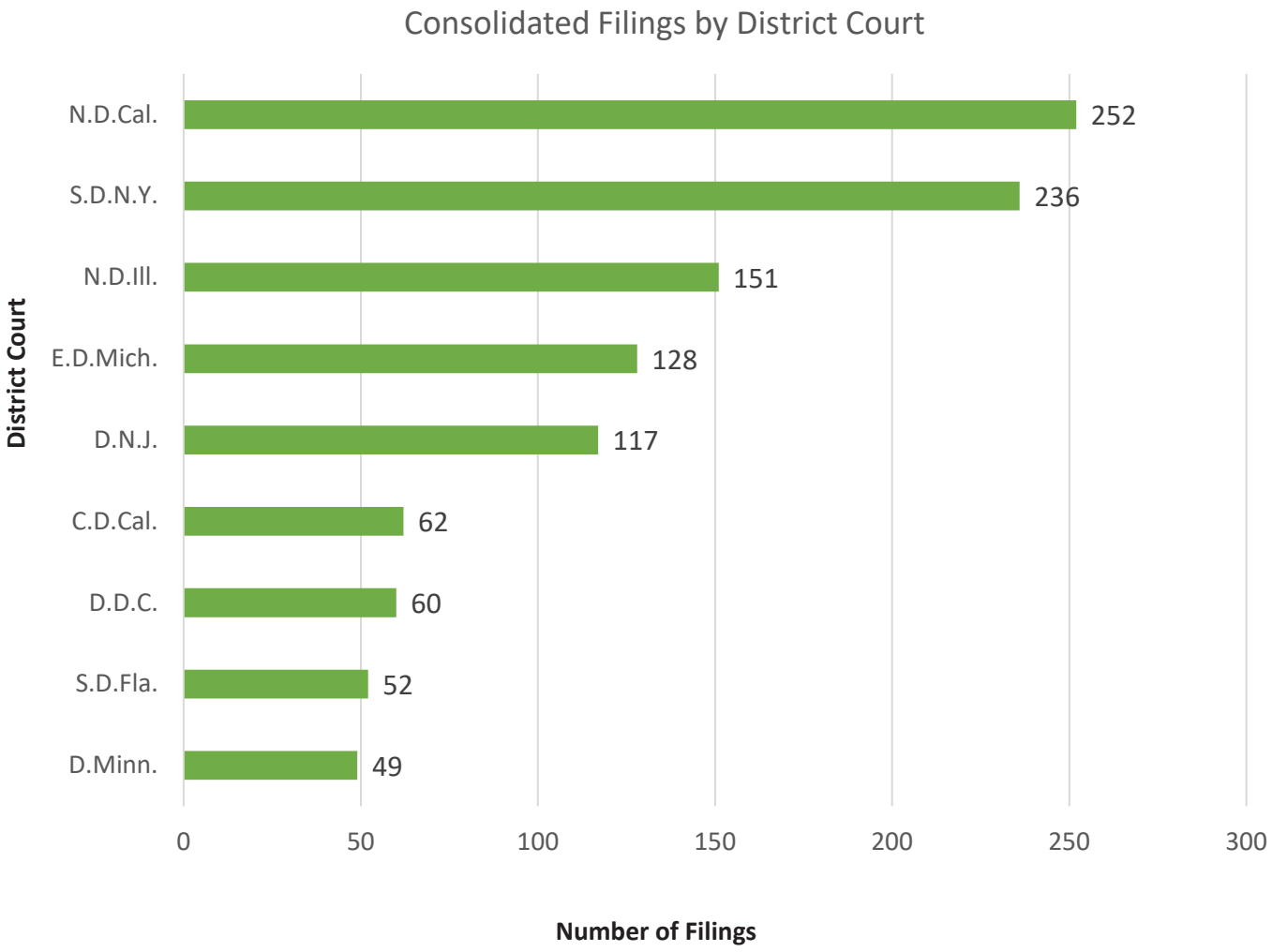


Consolidated Filings by District Court

Since 2009, there were 1,748 consolidated antitrust class action filings across all federal district courts in the United States. Of these districts, the Northern District of California (252), the Southern District of New York (236), and the Northern District of Illinois (151) have been the most frequent forums. There appears to be five district courts—add the Eastern District of Michigan and the District of New Jersey to the others listed above—in which plaintiffs file the most cases.

We may wonder whether the filing behaviors are based on the law in the district and circuit, a desire for judicial expertise based on experience in antitrust law, geography of the defendants, or some combination of the three. The relatively large number of antitrust cases filed in these five courts may be a characteristic of the underlying cases and defendants themselves.

Figure 2: **Federal Antitrust Filings by District Court**
2009 - 2022



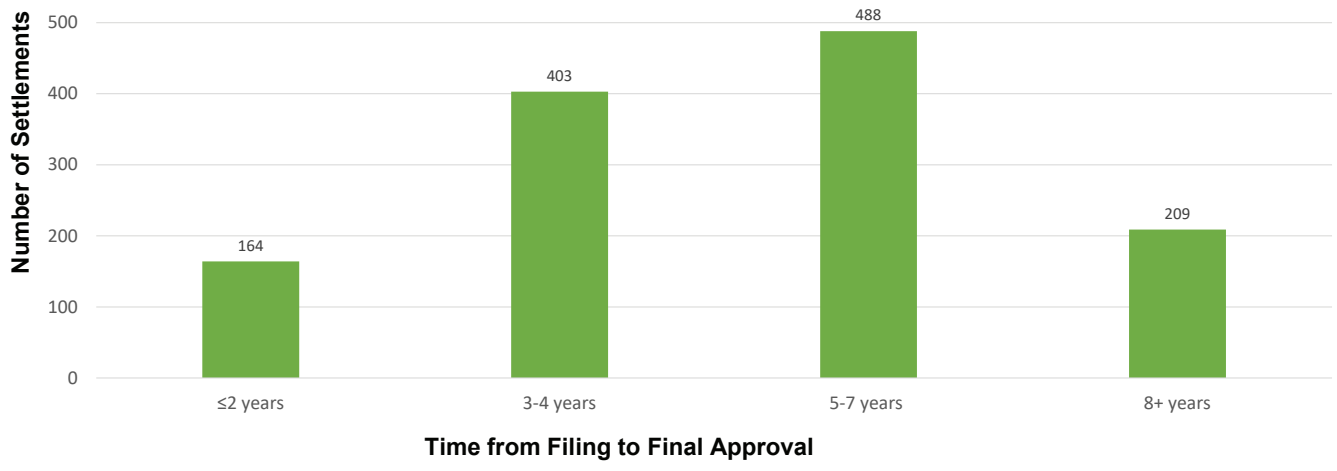
Time from Filing to Final Approval

During the period from 2009-2022, the median time from the filing of the complaint to the order granting final approval of a settlement was 5 years. Figure 3 illustrates a general increase in the length of time to reach final approval from 4.5 years in 2009 to 6.0 years in 2022.

Figure 3: **Percentage of Cases Settled by Number of Years from Filing to Final Approval**
2009 - 2022

Percentage of Cases Settled by Number of Years from Filing to Final Approval					
Year	≤2 Years	3-4 Years	5-7 Years	8+ years	Mean Years
2009	15.4%	34.6%	46.2%	3.8%	4.5
2010	17.9%	43.6%	33.3%	5.1%	4.3
2011	9.9%	51.6%	33.0%	5.5%	4.4
2012	13.2%	42.6%	36.8%	7.4%	4.7
2013	8.0%	18.0%	52.0%	22.0%	5.5
2014	6.0%	11.9%	50.7%	31.3%	7.4
2015	20.2%	23.9%	26.6%	29.4%	5.1
2016	27.2%	38.6%	16.5%	17.7%	4.3
2017	6.7%	57.8%	26.7%	8.9%	4.5
2018	11.4%	24.4%	60.2%	4.0%	4.9
2019	1.8%	42.2%	47.7%	8.3%	5.5
2020	10.1%	26.2%	34.2%	29.5%	6.1
2021	14.6%	18.8%	35.4%	31.3%	6.1
2022	14.3%	9.5%	51.2%	25.0%	6.0
All Years	13.0%	31.9%	38.6%	16.5%	5.2

Figure 4: **Number of Years from Filing to Final Approval for Federal Cases**
2009 - 2022



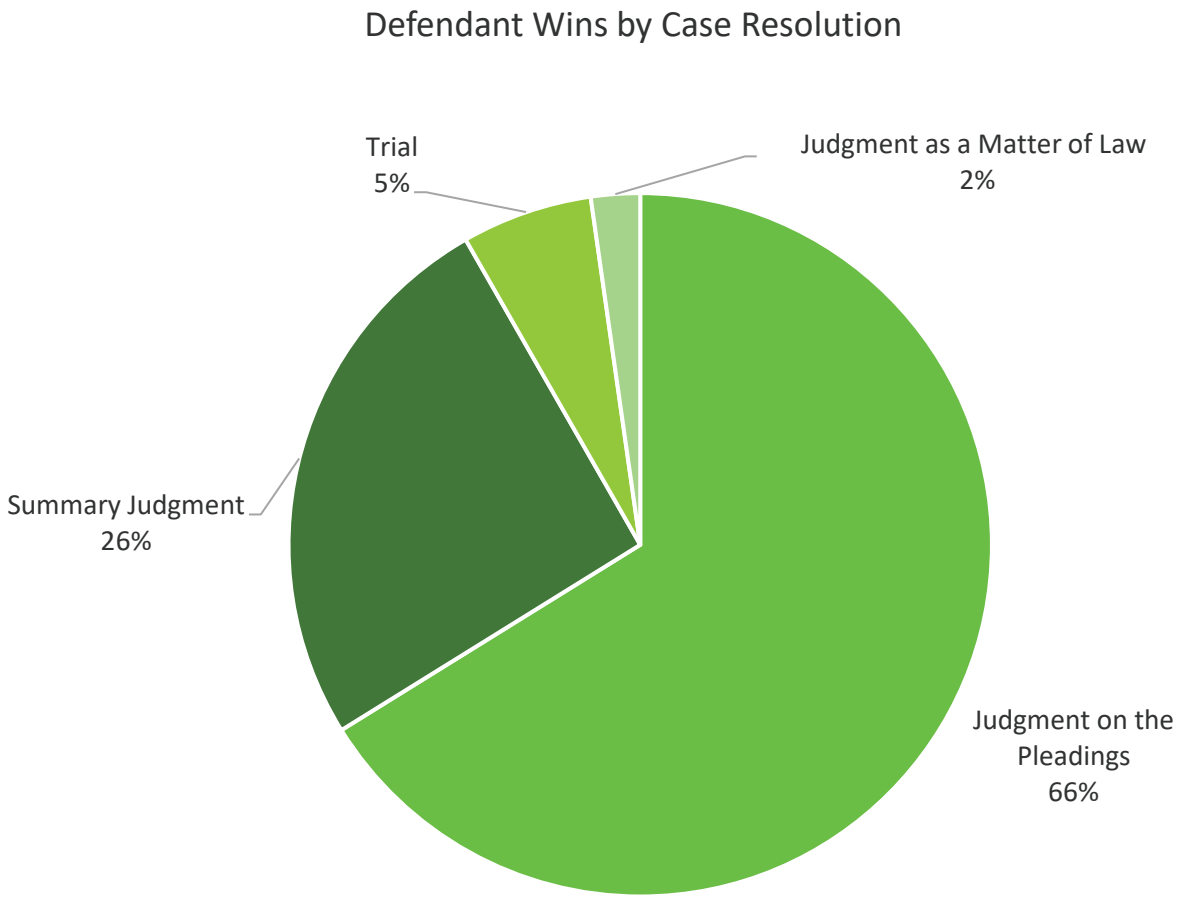
Defendant Wins by Case Resolution

Of the 131 cases won by defendants between 2009-2022, approximately two-thirds were based upon judgment on the pleadings. Over one quarter of them were won at summary judgment.

Figure 5: **Defendant Wins by Case Resolution**
2009 - 2022

Defendant Wins by Case Resolution		
Case Resolution	**# of Cases**	**% of Cases**
Judgment on the Pleadings	87	66%
Summary Judgment	34	26%
Trial	7	5%
Judgment as a Matter of Law	3	2%
Total	131	100%

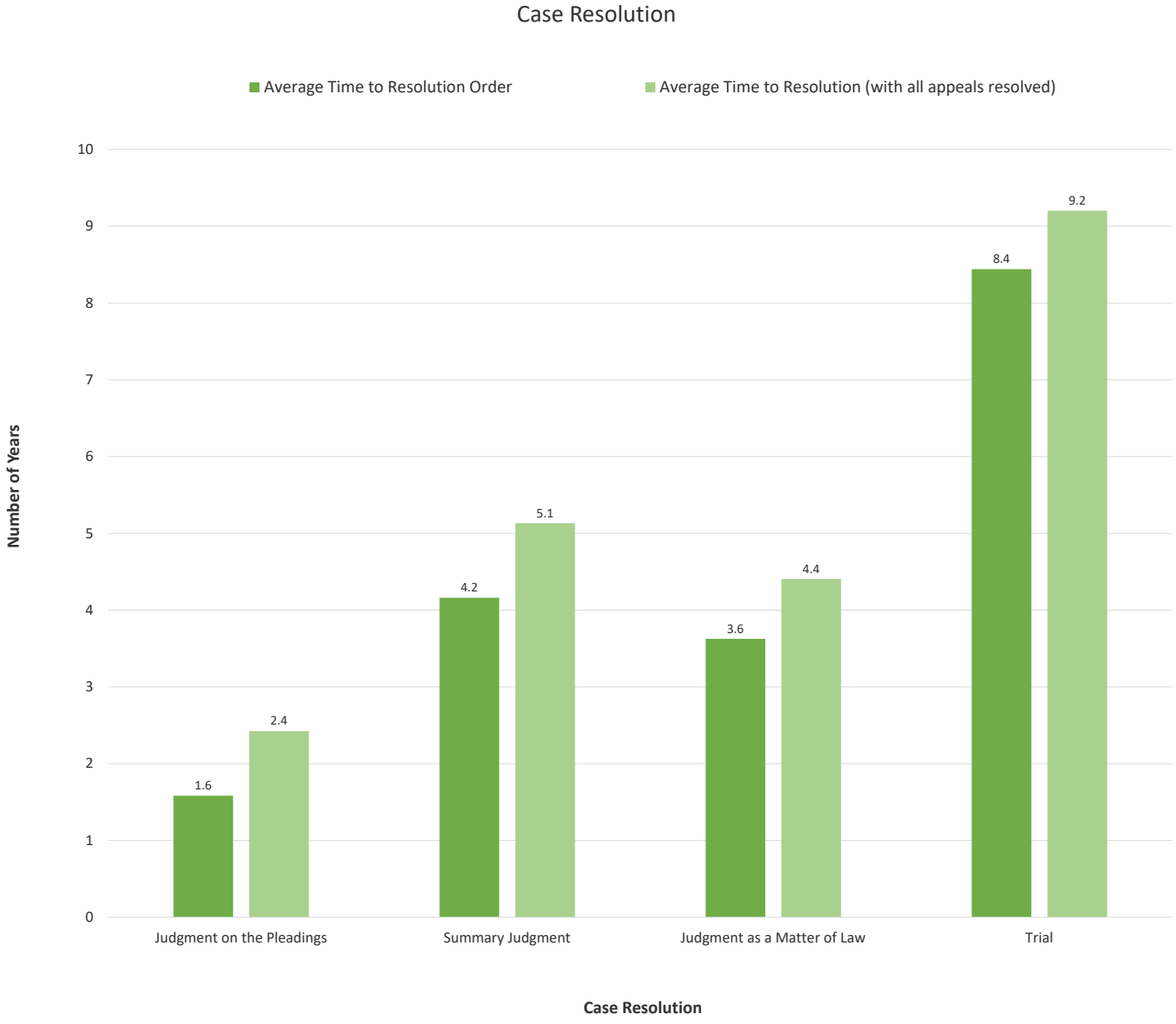
Figure 6: **Percentage of Defendant Wins by Case Resolution**
2009 - 2022



Defendant Wins by Length of Case Resolution

Comparing figures 5, 6, and 7, Judgment on the Pleadings was the quickest resolution in favor of defendants, and the most frequently awarded by the courts. Judgments on the Pleadings were ordered on average 1.6 years after filing. Summary Judgment was ordered on average 4.2 years after filing, and was also a frequent way for a defendant to win. Judgment as a Matter of Law during trial was ordered on average 3.6 years after filing. As expected, a resolution by trial was the most time consuming, lasting on average for 8.4 years between filing and a Court's order to resolve a case.

Figure 7: **Defendant Wins by Length of Case Resolution**
2009 - 2022



Top Defense Counsel in Defendant Wins

Rank	Firm	# of Cases 2009-2022
1	Gibson, Dunn & Crutcher LLP	20
2	Morgan Lewis & Bockius LLP	14
3	Skadden, Arps, Slate, Meagher & Flom LLP	13
4	Sidley Austin LLP	12
5	Paul, Weiss, Rifkind, Wharton & Garrison LLP	(tie) 11
5	O'Melveny & Myers LLP	(tie) 11
5	Simpson Thacher & Bartlett LLP	(tie) 11
5	Sullivan & Cromwell LLP	(tie) 11
9	Ballard Spahr LLP	(tie) 10
9	White & Case LLP	(tie) 10
9	Latham & Watkins LLP	(tie) 10
9	Locke Lord LLP	(tie) 10
9	Hogan Lovells US LLP	(tie) 10
9	WilmerHale	(tie) 10
9	Boies Schiller Flexner LLP	(tie) 10
9	Kirkland & Ellis LLP	(tie) 10
17	Baker Botts LLP	(tie) 9
17	Covington & Burling LLP	(tie) 9
17	Davis Polk & Wardwell LLP	(tie) 9
17	DLA Piper	(tie) 9
17	Faegre Drinker Biddle & Reath LLP	(tie) 9
17	Greenberg Traurig LLP	(tie) 9
17	Jones Day	(tie) 9
17	Mayer Brown	(tie) 9

Note: Cases with more than one law firm as listed on complaint are attributed to each firm.

Total Settlement Amount by Year

From the data analyzed, 2016 and 2018 stand out for the total settlement amount by year. These years are also notable for the number of settlements reaching final approval. In 2016, 154 settlements reached final approval, while in 2018, 176 settlements did the same.

High dollar settlements in 2016 include:

- In re: Credit Default Swaps Antitrust Litigation: $1.8B
- In re: Urethane Antitrust Litigation: $835M
- In re: Automotive Parts Antitrust Litigation: $224M for end payors class (first round of settlements)

High dollar settlements in 2018 include:

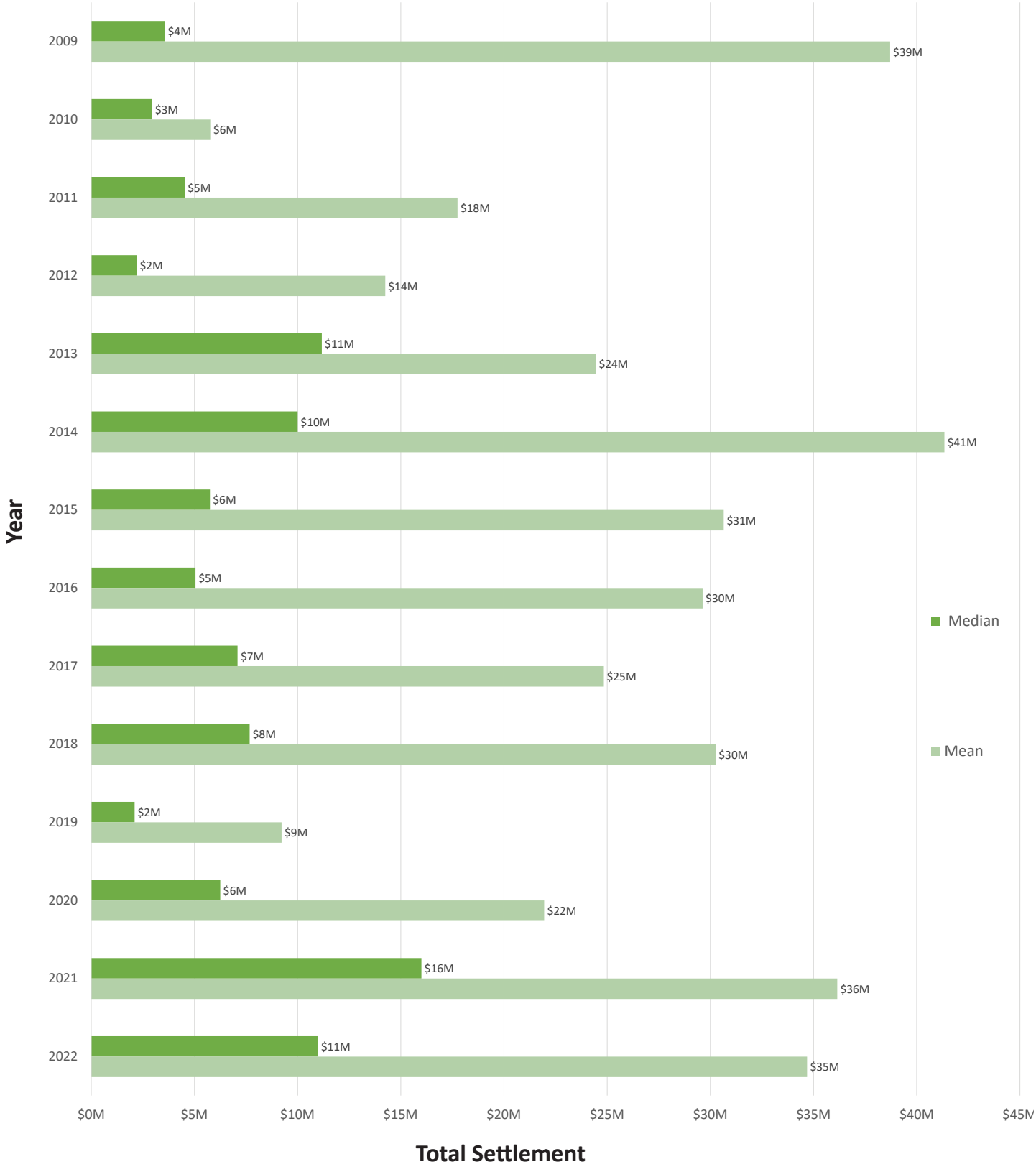
- In re: Foreign Exchange Benchmark Rates Antitrust Litigation: $2.3B
- In re: LIBOR Based Financial Instruments Antitrust Litigation: $590M
- In re: ISDAfix Antitrust Litigation: $504M

After a record year in 2018 of $5.3B, the settlements in 2019 declined significantly to only $1B. After increasing again to $3.2B in 2020, the total settlement amount dropped again in 2021 to $1.7B. The total settlement amount for 2022 amounted to $2.9B.

Figure 8: **Total Settlement Amount by Year**
2009 - 2022

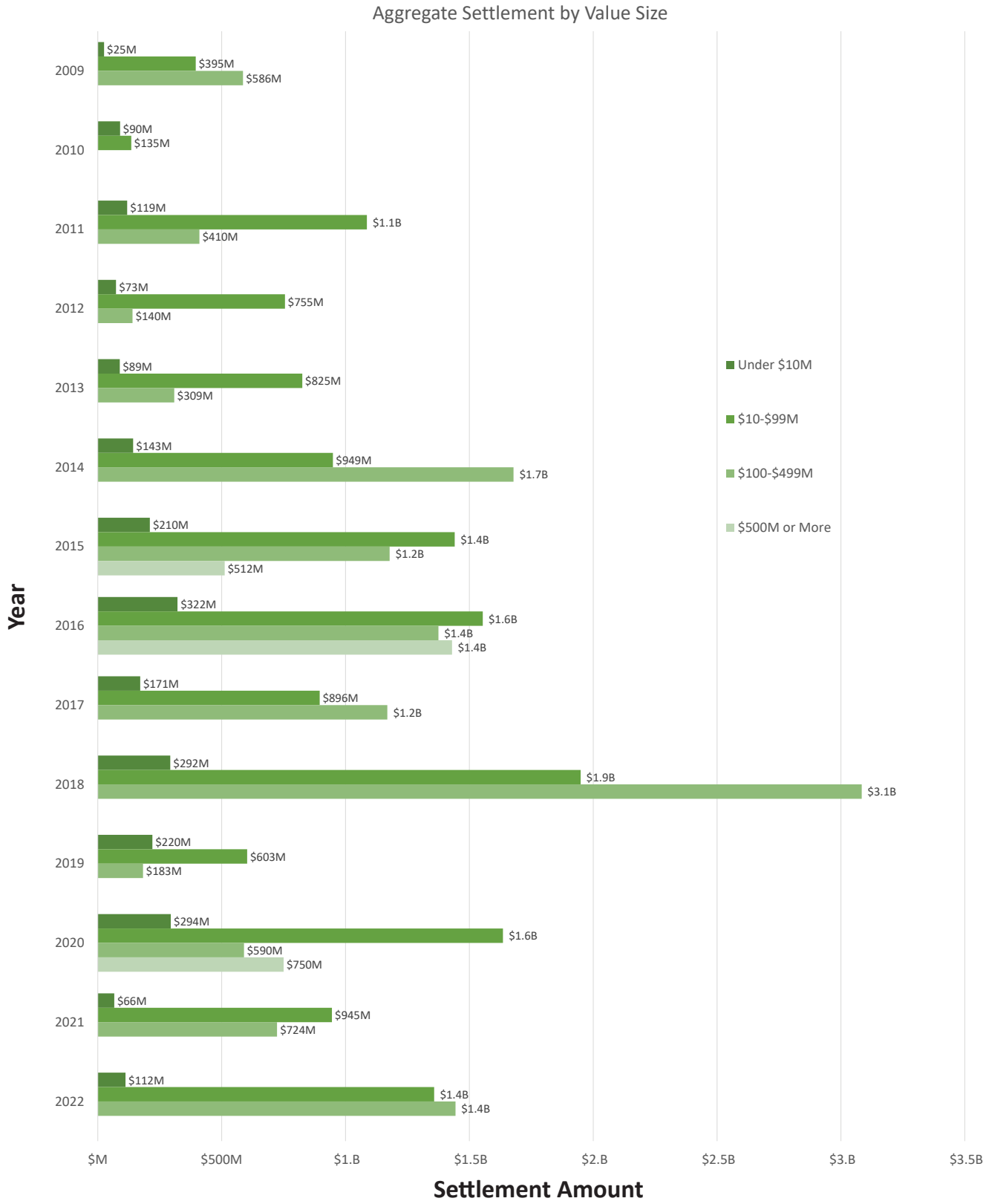
Average Settlement Amount by Year

Figure 9: **Median and Mean Federal Case Settlement Amount by Year**
2009 - 2022



Aggregate Settlement Value by Size

Figure 10: **Aggregate Settlement Value by Size**
2009 - 2022



Settlements by Industry

Figure 11: **Aggregate Settlement Amount by Industry**
2009 - 2022

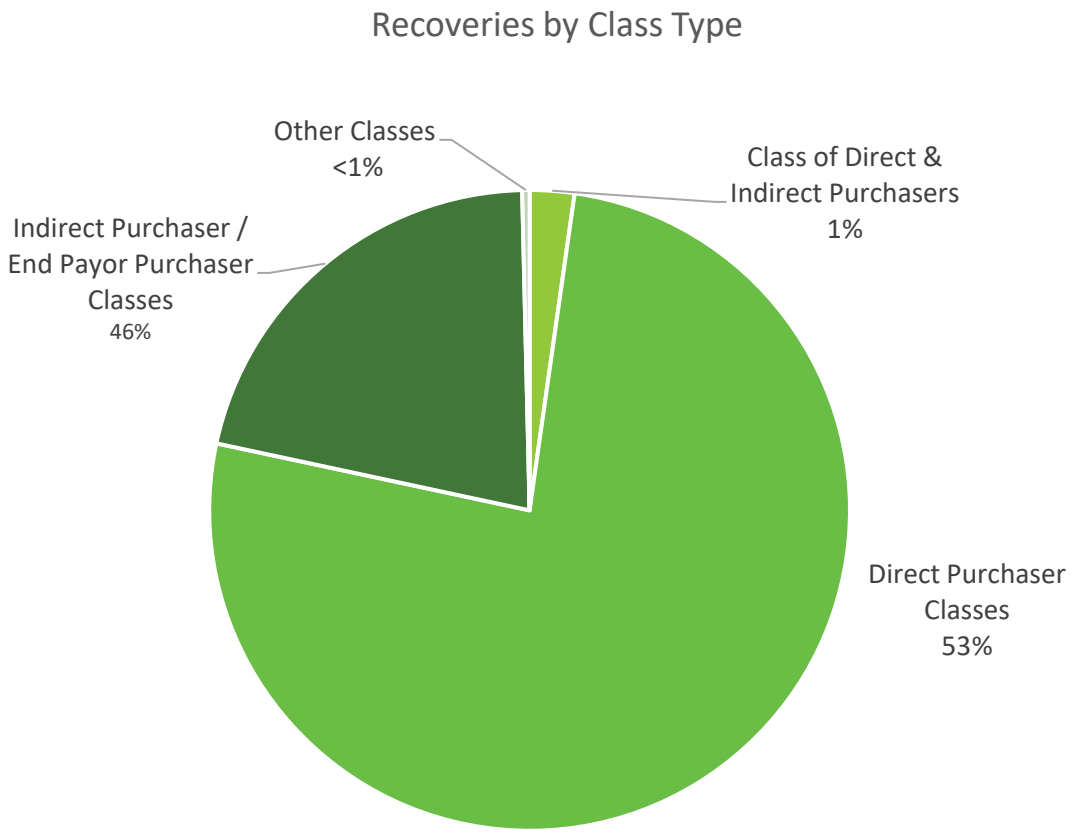
Industry	Aggregate Settlement Amount	# of Settlements	Average Settlement Amount
Financial Services	$9,035,127,307	154	$58,669,657
Pharmaceuticals	$5,927,594,377	95	$62,395,730
Electronics Manufacturing	$4,046,339,565	165	$24,523,270
Automotive Manufacturing	$2,500,142,520	422	$5,924,508
Chemical Manufacturing	$1,836,925,300	56	$32,802,237
Airlines	$1,493,809,442	43	$34,739,754
Agriculture	$1,095,762,500	42	$26,089,583
Food Processing	$1,035,724,799	45	$23,016,107
Entertainment	$749,566,763	10	$74,956,676
Logistics and Freight	$585,265,228	37	$15,817,979
Publishing	$584,419,000	9	$64,935,444
Media	$474,000,000	5	$94,800,000
Manufacturing - Wood Products	$376,400,000	3	$125,466,666
Healthcare	$317,274,187	49	$6,474,983
Construction / Manufacturing	$292,180,000	13	$22,475,384
All Others	$1,963,564,024	116	$16,927,276

Recoveries by Class Type

The number of settlements and the amount of the class recoveries are strikingly different for direct purchaser class actions than for indirect purchaser class actions. From 2009 through 2022, direct purchaser actions recovered far more in total than indirect purchaser actions—$24.5 billion and $6.8 billion, respectively. That is because there were more direct purchaser settlements than indirect purchaser settlements, and because the direct purchaser settlements averaged $37 million while the indirect purchaser settlements averaged approximately $11 million. The ultimate result is that direct purchaser settlements recovered almost four times as much—3.6 times as much, to be precise—as indirect purchaser actions.

Figure 12: **Recoveries by Class Type**
2009 - 2022

Recoveries by Class Type	# of Settlements	% of Settlements	Aggregate Amount	% of Amount
Direct Purchaser Classes	665	53%	$24,482,999,969	76%
Indirect Purchaser / End Payor Purchaser Classes	584	46%	$6,798,269,278	21%
Class of Direct & Indirect Purchasers	9	1%	$923,725,769	3%
Other Classes	6	<1%	$109,100,000	<1%
Total	1,264	100%	$32,314,095,016	100%

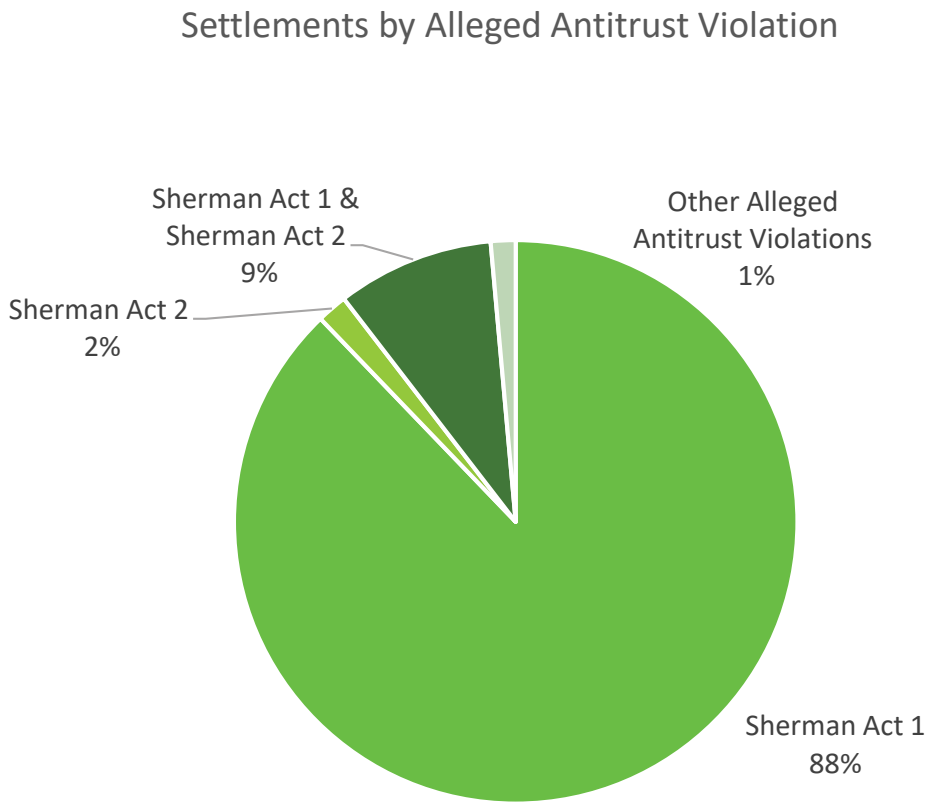


Settlements by Alleged Antitrust Violation

The vast majority of antitrust recoveries in federal court—just shy of 90%—were in cases brought only under Section 1 of the Sherman Act. These entail allegations of a contract, combination or conspiracy—sometimes called concerted action—and would include traditional horizontal agreements to fix prices. Far fewer recoveries occurred in actions—approximately 2%—based solely on Section 2 of the Sherman Act, which does not require concerted action and would include illegal monopolization. Approximately 9% of recoveries came in actions pursuing claims under both Section 1 and Section 2. The recoveries were more balanced when measured not by number of settlements but by amounts recovered. Section 1 claims accounted for $22.9 billion of recoveries—71%— Section 2 claims for slightly over $1.5 billion—5%—and cases involving claims under Section 1 and Section 2 for approximately $7 billion—22%.

Figure 13: **Settlements by Alleged Antitrust Violation**
2009 - 2022

Alleged Antitrust Violation	# of Settlements	% of Settlements	Aggregate Amount	% of Amount
Sherman Act 1	1,110	88%	$22,934,765,017	71%
Sherman Act 2	22	2%	$1,525,050,000	5%
Sherman Act 1 & Sherman Act 2	114	9%	$7,068,454,999	22%
Other Alleged Antitrust Violations	18	1%	$785,825,000	2%
Total	1,264	100%	$32,314,095,016	100%



Cases with Settlements Reaching Final Approval in 2022

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2022
1	In re Glumetza Antitrust Litigation -Direct Purchasers	Hagens Berman Sobol Shapiro LLP Hilliard & Shadowen LLP Sperling & Slater PC	$453,850,000
2	In re Ranbaxy Generic Drug Application Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Hilliard & Shadowen LLP	$340,000,000
3	In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation - Consumer Class	Burns Charest LLP Keller Rohrback Pritzker Levine LLP Robbins Geller Rudman & Dowd LLP Sharp Law LLP	$264,000,000
4	Dennis et al v JPMorgan Chase & Co et al (BBSW-Based Derivatives)	Lovell Stewart Halebian Jacobson LLP Lowey Dannenberg	$185,875,000
5	Fund Liquidation Holdings LLC v Citibank NA et al (SIBOR)	Lowey Dannenberg	$155,458,000
6	In re Commodity Exchange Inc., Gold Futures and Options Trading Litigation	Berger Montague PC Quinn Emmanuel Urquhart & Sullivan LLP	$152,000,000
7	In re Opana ER Antitrust Litigation - Direct Purchasers	Berger Montague PC Garwin Gerstein & Fisher LLP	$145,000,000
7	In re Ranbaxy Generic Drug Application Antitrust Litigation - End Payors	Lowey Dannenberg The Dugan Law Firm	$145,000,000
9	In re Broiler Chicken Antitrust Litigation - Commercial and Institutional Indirect Purchaser Plaintiffs	Cotchett Pitre & McCarthy LLP Gustafson Gluek PLLC	$103,890,000
10	Donald R Cameron v Apple - App Developers	Freed Kanner London & Millen LLC Hagens Berman Sobol Shapiro LLP Saveri & Saveri Sperling & Slater PC	$100,000,000

Cases with Settlements Reaching Final Approval in 2022 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2022
11	In re Automotive Parts Antitrust Litigation - Direct Purchaser Plaintiffs	Freed Kanner London & Millen LLC Kohn Swift & Graf PC Preti Flaherty Beliveau & Pachios LLP Spector Roseman & Kodroff PC	$89,152,000
12	In re Farm-Raised Salmon and Salmon Products Litigation - Direct Purchasers	Hausfeld LLP Podhurst Orseck PA	$85,000,000
13	In re Pork Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Simon & Warshaw LLP	$77,364,300
14	In re Disposable Contact Lens Antitrust Litigation - End Payors	Hausfeld LLP Robins Kaplan LLP Scott + Scott, Attorneys at Law LLP	$75,000,000
15	National ATM Council Inc. et al v Visa Inc et al - Consumer Class	Hagens Berman Sobol Shapiro LLP Mehri & Skalet PLLC Quinn Emmanuel Urquhart & Sullivan LLP	$66,740,000
16	In re JPMorgan Precious Metals Spoofing Litigation	Lowey Dannenberg	$60,000,000
17	Sullivan et al v Barclays PLC et al (Euribor)	Lovell Stewart Halebian Jacobson LLP Lowey Dannenberg	$55,000,000
18	In re Cattle and Beef Antitrust Litigation - Direct Purchasers	Cotchett Pitre & McCarthy LLP Gustafson Gluek PLLC Hartley LLP Hausfeld LLP	$52,500,000
19	In re Broiler Chicken Grower Antitrust Litigation (No. II)	Berger Montague PC Hausfeld LLP	$51,250,000
20	In re Lithium Ion Batteries Antitrust Litigation - Indirect Purchasers	Hagens Berman Sobol Shapiro LLP Lieff Cabraser Heimann & Bernstein LLP	$44,950,000

Cases with Settlements Reaching Final Approval in 2022

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2022
21	In re Pork Antitrust Litigation - Commercial and Institutional Indirect Purchaser Plaintiffs	Cuneo Gilbert & LaDuca LLP Larson King	$42,000,000
22	In re Restasis (Cyclosporine Ophthalmic Emulsion) Antitrust Litigation - End Payors	Girard Sharp LLP Joseph Saveri Law Firm Inc Lieff Cabraser Heimann & Bernstein LLP	$29,999,999
23	BCBSM Inc d/b/a Blue Cross and Blue Shield of Minnesota v Vyera Pharmaceuticals LLC (Daraprim) - Third Party Payors	Robins Kaplan LLP	$28,000,000
24	In re Pork Antitrust Litigation - Indirect Purchasers	Gustafson Gluek PLLC Hagens Berman Sobol Shapiro LLP	$20,000,000
24	In re Packaged Seafood Products Antitrust Litigation - End Payors	Wolf Haldenstein Adler Freeman & Herz LLP	$20,000,000
26	In re Opana ER Antitrust Litigation - End Payors	DiCello Levitt LLC Freed Kanner London & Millen LLC	$15,000,000
27	In re Broiler Chicken Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Simon & Warshaw LLP	$11,275,000
28	Powell Prescription Center et al v Surescripts LLC et al - Direct Purchasers	Gustafson Gluek PLLC Kaplan Fox & Kilsheimer LLP Lockridge Grindal Nauen PLLP Spector Roseman & Kodroff PC Wagstaff & Cartmell LLP Wexler Wallace LLP	$10,000,000
29	In re Zinc Antitrust Litigation - Direct Purchasers	Cera LLP Kessler Topaz Meltzer & Check LLP Lovell Stewart Halebian Jacobson LLP Nussbaum Law Group	$9,850,000
30	Curtis Markson et al v CRST International Inc et al Markson Driver No Poach - Employee Class	Ackermann & Tilajef PC Mayall Hurley PC Melmed Law Group Pc Susman Godfrey LLP	$9,750,000

Cases with Settlements Reaching Final Approval in 2022 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2022
31	In re Packaged Seafood Products Antitrust Litigation - Commercial Food Preparers	Cuneo Gilbert & LaDuca LLP	$6,500,000
32	In re Turkey Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Lockridge Grindal Nauen PLLP Pearson Simon & Warshaw LLP	$4,650,000
33	In re Turkey Antitrust Litigation - Commercial and Institutional Purchasers	Barrett Law Group PA Clifford Law Offies Cuneo Gilbert & LaDuca LLP	$1,750,000
34	Northbrook Park District v Mr. David's Flooring International LLC et al (Commercial Flooring) - Direct Purchasers	Freed Kanner London & Millen LLC The Bruno Law Firm LLC	$1,730,000
35	In re Libor-Based Financial Instruments Antitrust Litigation - Lender Class	Pomerantz LLP	$760,000
36	In re Capacitors Antitrust Litigation - Indirect Purchasers	Cotchett Pitre & McCarthy LLP	$300,000

Top 50 Cases with Settlements Reaching Final Approval 2009-2022

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
1	In re Foreign Exchange Benchmark Rates Antitrust Litigation - Direct Purchasers	Hausfeld LLP Scott + Scott, Attorneys at Law LLP	$2,310,275,000
2	In re Credit Default Swaps Antitrust Litigation - Direct Purchasers	Pearson Simon & Warshaw LLP Quinn Emanuel Urquhart & Sullivan LLP	$1,864,650,000
3	In re Air Cargo Shipping Services Antitrust Litigation - Direct Purchasers	Hausfeld LLP Kaplan Fox & Kilsheimer LLP Levin Sedran & Berman Robins Kaplan LLP	$1,235,907,442
4	In re Automotive Parts Antitrust Litigation - End Payor Plaintiffs	Cotchett Pitre & McCarthy LLP Robins Kaplan LLP Susman Godfrey LLP	$1,220,850,658
5	TFT-LCD (Flat Panel) Antitrust Litigation - Indirect Purchasers	Alioto Law Firm Zelle LLP	$1,082,055,647
6	In re Urethane Antitrust Litigation - Direct Purchasers	Cohen Milstein Sellers & Toll PLLC Fine Kaplan and Black RPC	$919,000,000
7	In re Namenda Direct Purchaser Antitrust Litigation - Direct Purchasers	Berger Montague PC Garwin Gerstein & Fisher LLP	$750,000,000
8	Automotive Parts Antitrust Litigation - Direct Purchaser Plaintiffs	Freed Kanner London & Millen LLC Kohn Swift & Graf PC Preti Flaherty Beliveau & Pachios LLP Spector Roseman & Kodroff PC	$625,693,335
9	In re Epipen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation - Consumer Class	Burns Charest LLP Keller Rohrback Pritzker Levine LLP Robbins Geller Rudman & Dowd LLP Sharp Law LLP	$609,000,000
10	Klein et al v Bain Capital Partners, LLC et al (Leveraged Buyouts) - Direct Purchasers	Robbins Geller Rudman & Dowd LLP Robins Kaplan LLP Scott + Scott, Attorneys at Law LLP	$590,500,000

Top 50 Cases with Settlements Reaching Final Approval 2009-2022 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
11	LIBOR Based Financial Instruments Antitrust Litigation (MDL 2262) - OTC Class	Hausfeld LLP Susman Godfrey LLP	$590,000,000
12	Electronic Books Antitrust Litigation - Direct Purchasers	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol Shapiro LLP	$566,119,000
13	Sullivan v. Barclays PLC et al (Euribor) - Direct Purchasers	Lovell Stewart Halebian & Jacobson LLP Lowey Dannenberg PC	$546,500,000
14	In re Cathode Ray Tube (CRT) Antitrust Litigation - Indirect Purchasers	Trump Alioto Trump & Prescott	$512,749,999
15	King Drug Company of Florence, Inc vs Cephalon, Inc et al (Provigil) - Direct Purchasers	Garwin Gerstein & Fisher LLP	$512,000,000
16	ISDAfix Antitrust Litigation - Direct Purchasers	Robbins Geller Rudman & Dowd LLP Quinn Emmanuel Urquhart & Sullivan LLP Scott + Scott, Attorneys at Law LLP	$504,500,000
17	TFT-LCD (Flat Panel) Antitrust Litigation - Direct Purchasers	Lieff Cabraser Heimann & Bernstein LLP Pearson Simon & Warshaw	$473,022,242
18	In re Glumetza Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Hilliard & Shadowen LLP Sperling & Slater PC	$453,850,000
19	Capacitors Antitrust Litigation - Direct Purchasers	Joseph Saveri Law Firm Inc	$439,550,000
20	High-Tech Employee Antitrust Litigation - Direct Purchasers	Berger Montague PC Grant & Eisenhofer PA Joseph Saveri Law Firm Inc Lieff Cabraser Heimann & Bernstein LLP	$435,000,000

Top 50 Cases with Settlements Reaching Final Approval 2009-2022 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
21	Polyurethane Foam Antitrust Litigation - Direct Purchasers	Boies Schiller Flexner LLP Quinn Emmanuel Urquhart & Sullivan LLP	$432,300,000
22	Automotive Parts Antitrust Litigation - Dealership Plaintiffs	Barrett Law Group PA Cuneo Gilbert & LaDuca LLP Larson King LLP	$402,361,277
23	GSE Bonds Antitrust Litigation - Indirect Purchasers	Lowey Dannenberg Scott + Scott, Attorneys at Law LLP	$386,500,000
24	Currency Conversion Fee Antitrust Litigation	Berger Montague PC Hulett Harper Stewart Robins Geller Rudman & Dowd LLP	$385,500,000
25	Kleen Products LLC et al v International Paper et al - Direct Purchasers	Freed Kanner London & Millen LLC MoginRubin LLP	$376,400,000
26	Precision Associates, Inc et al v Panalpina World Transport (Freight Forwarders) - Direct Purchasers	Cotchett Pitre & McCarthy LLP Gustafson Gluek PLLC Lockridge Grindal Nauen PLLP Lovell Stewart Halebian & Jacobson LLP	$344,315,228
27	In re Ranbaxy Generic Drug Application Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Hilliard & Shadowen LLP	$340,000,000
28	Laydon v Mizuho Bank, Ltd et al (Euroyen) - Direct Purchasers	Berman Tabacco Lovell Stewart Halebian & Jacobson LLP Lowey Dannenberg	$307,000,000
29	Southeastern Milk Antitrust Litigation - Direct Purchasers	Baker Hostetler Brewer & Terry PC	$303,600,000
30	Dynamic Random Access Memory - Indirect Purchasers	Cooper & Kirkham Gustafson Gluek PLLC MoginRubin LLP Straus & Boies	$287,650,000

Top 50 Cases with Settlements Reaching Final Approval 2009-2022 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
31	In re Tricor Direct Purchaser Antitrust Litigation	Berger Montague PC Garwin Gerstein & Fisher LLP Kaplan Fox & Kilsheimer LLP Odom & Des Roches Rosenthal Monhait & Goddess The Smith Foote Law Firm	$250,000,000
32	Pharmaceutical Industry Average Wholesale Price Litigation (MDL 1456) - Indirect Purchasers	Hagens Berman Sobol Shapiro LLP Hoffman & Edelson LLC Spector Roseman Kodroff & Willis PC Wexler Wallace LLP	$247,000,000
33	Dial Corporation, et al v News Corporation et al - Direct Purchasers	Kellogg Hansen Todd Figel & Frederick PLLC Susan Godfrey LLP	$244,000,000
34	Municipal Derivatives Antitrust Litigation (MDL 1950) - Direct Purchasers	Boies Schiller Flexner LLP Hausfeld LLP Susman Godfrey LLP	$223,514,307
35	First Impressions Salon, Inc v National Milk Producers Federation et al - Direct Purchasers	Barrett Law Group PA NastLaw LLC Roberts Law Firm	$220,000,000
36	Cathode Ray Tube (MDL 1917) - Direct Purchasers	Saveri & Saveri	$212,200,000
37	National Collegiate Athletic Association Athletic Grant-in-Aid Cap Antitrust Litigation	Hagens Berman Sobol Shapiro LLP Pearson Simon & Warshaw LLP	$208,664,445
38	Optical Disk Drive Products Antitrust Litigation - Indirect Purchasers	Hagens Berman Sobol Shapiro LLP	$205,000,000
39	Steel Antitrust Litigaition - Direct Purchasers	Fine Kaplan & Black RPC Kellogg Hansen Todd Figel & Frederick PLLC	$193,899,999
40	Domestic Drywall Antitrust Litigation - Direct Purchasers	Berger Montague PC Cohen Milstein Sellers & Toll PLLC Spector Roseman Kodroff & Willis PC	$192,500,000

Top 50 Cases with Settlements Reaching Final Approval 2009-2022 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
41	Neurontin Antitrust Litigation (MDL 1479) - Direct Purchasers	Garwin Gerstein & Fisher LLP Kaplan Fox Kilsheimer LLP	$190,000,000
42	Libor-Based Financial Instruments Antitrust Litigation - Exchange Based Plaintiffs	Kirby McInerney LLP Lovell Stewart Halebian Jacobson LLP	$187,000,000
43	Dennis et al v JPMorgan Chase & Co et al (BBSW-Based Dirivatives)	Lovell Stewart Halebian Jacobson LLP Lowey Dannenberg	$185,875,000
44	In re Broiler Chicken Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Simon & Warshaw LLP	$181,875,000
45	In re Broiler Chicken Antitrust Litigation - End User Consumer Plaintiffs	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol Shapiro LLP	$181,000,000
46	Blessing v Sirius XM Radio Inc - Direct Purchasers	Hall & Lampros LLP Grant & Eisenhofer PA Milberg LLP	$180,000,000
47	Marchese v Cablevision Systems Corporation et al - Direct Purchasers	Taus Cebulash & Landau LLP	$179,093,858
48	Animation Workers Antitrust Litigation	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol Shapiro LLP Susman Godfrey LLP	$168,950,000
49	Lidoderm Antitrust Litigation - Direct Purchasers	Faruqi & Faruqi LLP Garwin Gerstein & Fisher LLP Hagens Berman Sobol Shapiro LLP	$166,000,000
50	Haley Paint Company et al v Kronos Worldwide, Inc (Titanium Dioxide) - Direct Purchasers	Cera LLP Joseph Saveri Law Firm Lieff Cabraser Heimann & Bernstein LLP Shapiro Sher Guinot	$163,500,000

Class Recovery by Settlement Size

This report analyzes class recoveries by dividing settlements by a category, with the smallest settlements included in a single category of recoveries under $10 million and the largest settlements in a category of $1 billion or more.

Generally speaking, the larger the class settlement recovery by category, the higher the median percentage the class retained, the lower the median percentage awarded in attorney's fees, and the lower the median percentage paid in expenses. As shown in Figure 14, for recoveries under $10 million, the median percentage the class received was 64% and the median fees and costs awarded were 30% and 6%, respectively. In contrast, for settlement recoveries greater than or equal to $1 billion the median class recovery was 85%, the median fee award 14%, and the median expenses 1%.

While the median class recovery on the whole increased incrementally as a percentage of the class settlement, and the median expenses incrementally decreased, the awards of attorney's fees varied less. The median award of attorney's fees remained largely around 30% for recoveries up to $249 million. Between $250 - $999 million, attorneys' fees were 25-26%. The median fee award decreased significantly—again, to 14%—only for recoveries greater than or equal to $1 billion.

Looking at the data as a whole, Figure 15 illustrates the median class recovery was 67% of the settlement amount, the median award of attorney's fees was 30%, and the median expenses were 3%. When we move from the median to totals, we see that plaintiff classes received 74% of the total settlement recoveries between 2009 and 2022, attorney's fees awards were 24%, and expenses were 2%.

Many of these numbers would be expected. For example, as the settlement recoveries increase in size, the percentage allocated in expenses decreases. That likely reflects economies of scale, ones that have generally been recognized by commentators.

The median numbers in this Report, however, reveal that a typical award in antitrust class actions is actually 25 to 30%. They also indicate that 30% is typical unless the recovery is greater than $250 million. Further, they suggest that so-called "mega-funds"—in which attorneys receive a significantly smaller percentage fee award when there is a really large class recovery—arise only when there is a settlement in excess of $1 billion. To confirm this last point, additional analyses of awards just below and just above $1 billion would be helpful.

This analysis largely involves medians. It does so because median are informative about typical cases. It protects against weighing larger settlements more heavily than smaller settlements in assessing patterns. Note, for example, that we get different results when we analyze the median fees and expenses for all of the settlements than when we consider the total percentages allocated to fees and expenses. Yet these results are perfectly consistent. As for the typical antitrust class action from 2009 through 2022, the court awarded 30% of the class recovery in fees and 3% in expenses, and 67% of the recovery was available to class members. Medians help to analyze a typical case, weighing large and small cases equally.

Class Recovery by Settlement Size (continued)

In contrast, an analysis of overall percentages as illustrated in Figure 16, weighs cases with larger recoveries more heavily than cases with smaller recoveries. But that approach can be valuable too. The overall amounts and percentages can be particularly instructive if we want to assess the benefits and efficiency of private antitrust enforcement. In that case, it is useful to know that the total recovery over 14 years was $32.3 billion, that lawyers received 24% of this amount (less any settlements that await an order from the Court regarding fees and expenses)—about $7.5 billion—that expenses totaled 2%—about $681 million— that the plaintiff classes had available 74% of the total settlements—about $23.5 billion.

Figure 14: **Class Recovery by Settlement Size - Median**
2009 - 2022

Settlement Amount	Class Recovery	Attys Fees	Expenses	Total
>$1B	85%	14%	1%	100%
$500-$999M	73%	26%	1%	100%
$250-$499M	74%	25%	1%	100%
$100-$249M	68%	30%	2%	100%
$50-$99M	67%	30%	3%	100%
$10-$49M	66%	30%	4%	100%
<$10M	64%	30%	6%	100%
All Settlements	67%	30%	3%	100%

Class Recovery by Settlement Size (continued)

Figure 15: **Class Recovery by Settlement Size - Median**
2009 - 2022

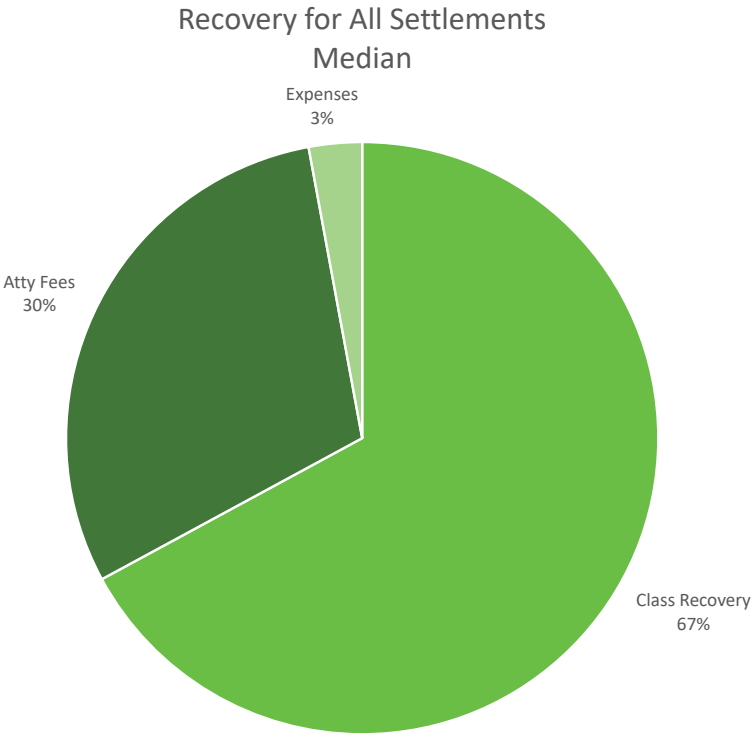
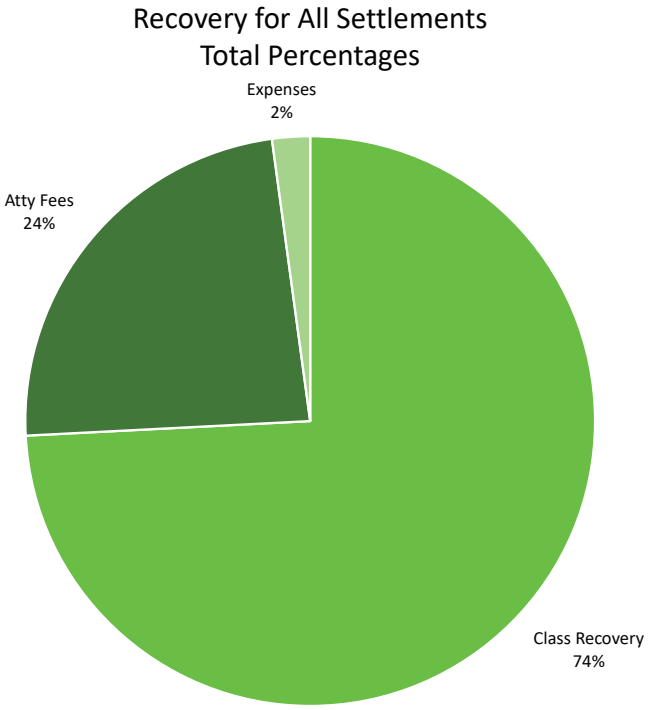


Figure 16: **Class Recovery by Settlement Size - Total Percentages**
2009 - 2022



Top 25 Firms Acting as Defense Counsel

Rank	Firm	# Cases Defended 2009-2022
1	Gibson, Dunn & Crutcher LLP	424
2	Latham & Watkins LLP	413
3	Kirkland & Ellis LLP	335
4	Skadden, Arps, Slate, Meagher & Flom LLP	334
5	Jones Day	285
6	Hogan Lovells	257
7	Morgan Lewis & Bockius LLP	255
8	O'Melveny & Myers LLP	254
9	Freshfields Bruckhaus Deringer LLP	250
10	Crowell & Moring LLP	240
11	Arnold & Porter Kaye Scholer LLP	209
12	Covington & Burling LLP	206
13	Simpson Thacher & Bartlett LLP	199
14	Paul, Weiss, Rifkind, Wharton & Garrison LLP	198
15	Vinson & Elkins LLP	(tie) 189
15	WilmerHale	(tie) 189
17	White & Case LLP	182
18	Cleary Gottlieb Steen & Hamilton LLP	180
19	Wilson Sonsini Goodrich & Rosati	178
20	Sullivan & Cromwell LLP	(tie) 172
20	Winston & Strawn LLP	(tie) 172
22	Faegre Drinker Biddle & Reath LLP	169
23	Mayer Brown	167
24	Foley & Lardner LLP	163
25	Sidley Austin LLP	158

Note: Cases with more than one law firm listed on the docket are attributed to each firm.

Top 25 Lead Counsel in Complaints Filed

Rank	Firm	# of Complaints Filed 2009-2022
1	Hagens Berman Sobol & Shapiro LLP	304
2	Hausfeld LLP	300
3	Spector Roseman & Kodroff PC	276
4	Berger Montague PC	265
5	Cohen Milstein Sellers & Toll PLLC	244
6	Gustafson Gluek PLLC	239
7	Lockridge Grindal Nauen PLLP	220
8	Cuneo Gilbert & LaDuca LLP	201
9	The Miller Law Firm (Rochester, MI)	200
10	Susman Godfrey LLP	199
11	Freed Kanner London & Millen LLC	196
12	Cotchett Pitre & McCarthy LLP	192
13	Nussbaum Law Group PC	181
14	NastLaw LLC	180
15	Grant & Eisenhofer PA	(tie) 177
15	Labaton Sucharow LLP	(tie) 177
17	Glancy Prongay & Murray LLP	164
18	Robins Kaplan LLP	(tie) 154
18	Scott + Scott, Attorneys at Law LLP	(tie) 154
20	Barrett Law Group PA	151
21	Mantese Honigman PC	150
22	Kaplan Fox & Kilsheimer LLP	148
23	Kohn Swift & Graf PC	(tie) 140
23	Boies Schiller Flexner LLP	(tie) 140
25	Heins Mills & Olson PLC	125

Note: Filings with more than one law firm as listed on complaint are attributed to each firm.

Top 25 Lead Counsel in Number of Settlements

Rank	Firm	# of Settlements 2009-2022
1	Cotchett Pitre & McCarthy LLP	223
2	Susman Godfrey LLP	191
3	Robins Kaplan LLP	169
4	Cuneo Gilbert & LaDuca LLP	149
5	Barrett Law Group PA	(tie) 147
5	Larson King LLP	(tie) 147
7	Hausfeld LLP	121
8	Freed Kanner London & Millen LLC	105
9	Spector Roseman & Kodroff PC	101
10	Preti Flaherty Beliveau & Pachios LLP	94
11	Kohn Swift & Graf PC	92
12	Hagens Berman Sobol Shapiro LLP	87
13	Berger Montague PC	83
14	Lovell Stewart Halebian Jacobson LLP	66
15	Cohen Milstein Sellers & Toll PLLC	65
16	Gustafson Gluek PLLC	62
17	Labaton Sucharow LLP	61
18	Quinn Emanuel Urquhart & Sullivan LLP	55
19	Kaplan Fox & Kilsheimer LLP	50
20	Pearson Simon & Warshaw LLP	49
21	Scott + Scott, Attorneys at Law LLP	48
22	Lockridge Grindal Nauen PLLP	47
23	Garwin Gerstein & Fisher LLP	(tie) 40
23	Lieff Cabraser Heimann & Bernstein LLP	(tie) 40
25	Robbins Geller Rudman & Dowd LLP	39

Note: Settlements with more than one law firm as lead counsel are attributed to each firm.

Top 25 Lead Counsel in Class Recovery

Rank	Firm	Aggregate Settlement Class Recovery 2009-2022	# of Settlements 2009-2022	Average Settlement Class Recovery 2009-2022
1	Hausfeld LLP	$5,540,291,749	121	$45,787,535
2	Scott + Scott, Attorneys at Law LLP	$3,976,975,000	48	$82,853,646
3	Hagens Berman Sobol Shapiro LLP	$3,899,101,895	87	$44,817,263
4	Berger Montague PC	$3,354,528,068	83	$40,416,001
5	Quinn Emanuel Urquhart & Sullivan PC	$3,322,090,000	55	$60,401,636
6	Pearson Simon & Warshaw LLP	$3,095,025,987	49	$63,163,796
7	Susman Godfrey LLP	$2,879,592,465	191	$15,076,400
8	Cohen Milstein Sellers & Toll PLLC	$2,845,058,619	64	$44,545,041
9	Robins Kaplan LLP	$2,661,580,600	169	$15,748,998
10	Garwin Gerstein & Fisher LLP	$2,556,699,000	40	$63,917,475
11	Robbins Geller Rudman & Dowd LLP	$2,330,150,000	39	$59,747,436
12	Cotchett Pitre & McCarthy LLP	$2,236,545,363	223	$10,029,351
13	Kaplan Fox & Kilsheimer LLP	$1,905,973,692	50	$38,119,474
14	Lowey Dannenberg	$1,873,533,000	37	$50,636,027
15	Lovell Stewart Halebian Jacobson LLP	$1,710,970,228	66	$25,932,791
16	Lieff Cabraser Heimann & Bernstein LLP	$1,642,222,242	40	$41,055,556
17	Spector Roseman & Kodroff PC	$1,350,020,935	101	$13,366,544
18	Freed Kanner London & Millen LLC	$1,342,267,085	105	$12,783,496
19	Levin Sedran & Berman	$1,331,023,917	34	$39,147,762
20	Fine Kaplan and Black RPC	$1,190,818,749	21	$56,705,655
21	Zelle LLP	$1,142,427,647	29	$39,394,057
22	Joseph Saveri Law Firm Inc	$1,087,550,000	26	$41,828,846
23	Alioto Law Firm	$1,083,199,397	17	$63,717,612
24	Gustafson Gluek PLLC	$973,611,703	62	$15,703,415
25	Hilliard & Shadowen LLP	$941,725,000	13	$72,440,385

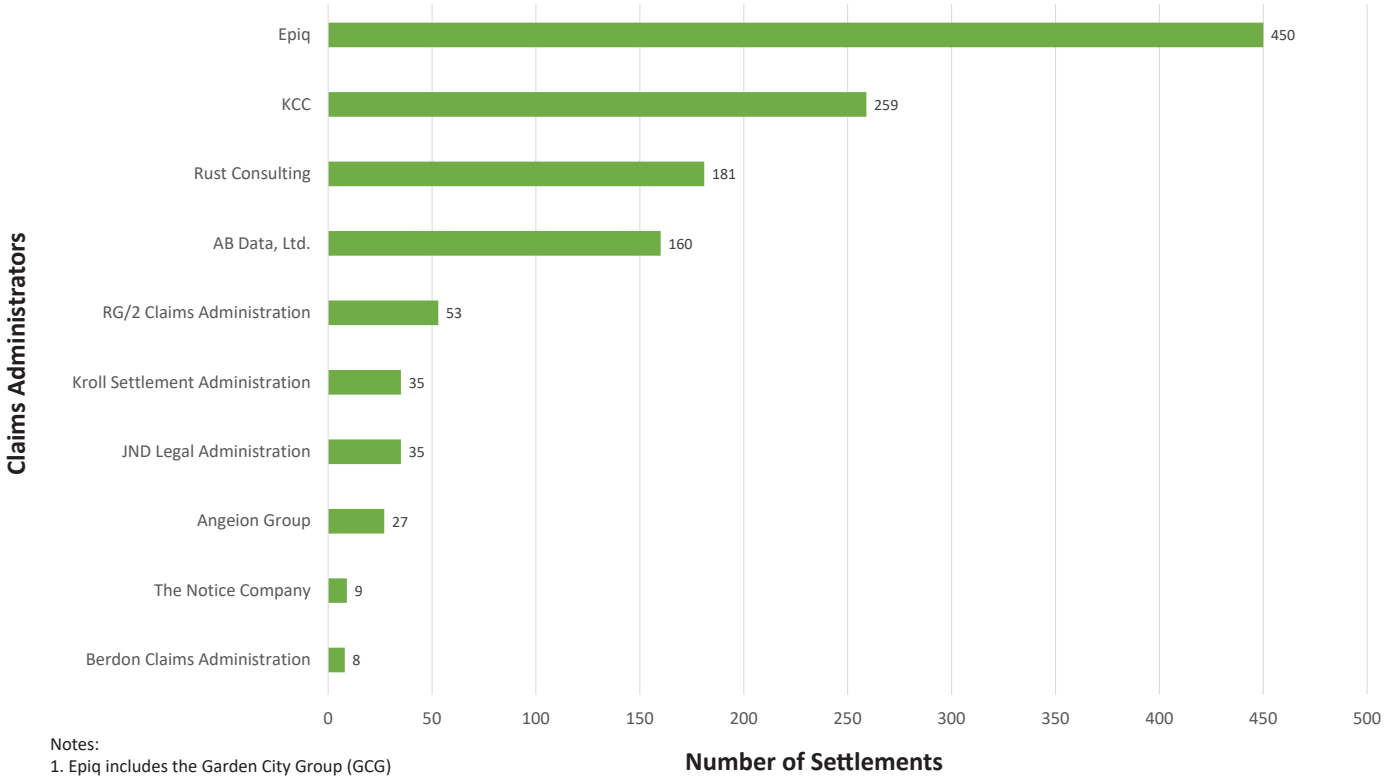
Note: Settlements with more than one law firm as lead counsel are attributed to each firm.

Top Claims Administrators

Figure 17: **Top Claims Administrators by Aggregate Settlement Amount**
2009 - 2022

Rank	Claims Administrator	Aggregate Settlement Amount 2009-2022	# of Settlements 2009-2022	Average Settlement Amount 2009-2022
1	Epiq	$12,606,127,089	450	$28,013,615
2	Rust Consulting	$7,383,235,285	181	$40,791,355
3	AB Data, Ltd.	$4,524,586,399	160	$28,278,665
4	KCC	$3,033,905,889	259	$11,713,922
5	Berdon Claims Administration	$1,004,200,000	8	$125,525,000
6	Angeion Group	$911,834,050	27	$33,771,631
7	Kroll Settlement Administration	$844,430,000	35	$24,126,571
8	RG/2 Claims Administration	$639,819,068	53	$12,072,057
9	JND Legal Administration	$549,872,499	35	$15,710,642
10	The Notice Company	$514,562,499	9	$57,173,611

Figure 18: **Top Claims Administrators by Number of Settlements**
2009 - 2022



Notes:
1. Epiq includes the Garden City Group (GCG)
2. Rust Consulting includes Complete Claims Solutions
3. KCC includes Administar and Rosenthal & Company
4. Kroll Settlement Administration includes Heffler Claims Group
5. JND Legal Administration includes Class Action Administration

Methodology and Sources

Cases Analyzed

The cases analyzed in the preceding report represent three individual data sets: complaints filed from 2009-2022, cases won by defendants from 2009-2022, and cases with settlements reaching final approval or verdicts awarded within the time period of 2009-2022. Settlement data analyzed within the 2009-2022 period are not first evaluated by complaint filing date; which is to say, any settlement granted final approval during the fourteen year analysis period is represented in the data, regardless of when the complaint was filed. Only settlements granted final approval within the fourteen year analysis period are represented in the data. Regarding cases with multiple settlements, settlements reaching final approval outside of the fourteen-year period of the study are excluded. Settlement Amounts refer to the full dollar value awarded by the court, inclusive of awards to lead plaintiffs, attorneys' fees, expenses, etc.

Sources

Data for this report are collected primarily through Lex Machina's Legal Analytics Platform. Lex Machina uses artificial intelligence to categorize federal court case data from PACER (Public Access to Court Electronic Records). The case data obtained from Lex Machina was verified by the supporting court docket and supplemented with additional data points also available through the Lex Machina platform. All analysis, commentary, and conclusions were reviewed by each member of the authoring team.

Historical data in this report may vary from last year's edition due to updates in case status, additional sources of information, or new methodology for analysis. The authors will continually update the data set for accuracy to provide the most recent information available.

The data gathered are not necessarily exhaustive of every settlement during the analyzed period. While this is intended to be an accurate reflection of class action matters in federal courts, there is a possibility that cases have been excluded due to source limitations or unintentional error.

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