UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

ROOFERS LOCAL NO. 149 PENSION FUND, on behalf of itself and all others similarly situated, Plaintiff, v. GSK PLC, EMMA N. WALMSLEY, VICTORIA WHYTE, and IAIN MACKAY, Defendants.	Case No. 2:25-cv-00618-CFK Hon. Chad F. Kenney District Judge CLASS ACTION **ORAL ARGUMENT REQUESTED**

MEMORANDUM OF LAW IN SUPPORT OF THE MOTION OF OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM AND INDIANA PUBLIC RETIREMENT SYSTEM FOR APPOINTMENT AS LEAD PLAINTIFF AND APPROVAL OF SELECTION OF COUNSEL

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Lead Plaintiff Movants Ohio Public Employees Retirement System ("Ohio") and Indiana Public Retirement System ("Indiana") respectfully submit this Memorandum of Law in support of their motion (the "Motion") requesting: (1) appointment of Ohio and Indiana as Lead Plaintiff; (2) approval of Ohio's and Indiana's selection of Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz") and Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") as Lead Counsel for the Class; and (3) any such further relief as the Court may deem just and proper.

I. INTRODUCTION

The above-captioned action (the "Action") is a securities class action brought under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), against GSK plc ("GSK" or the "Company") and certain of GSK's current and former senior executives (collectively, "Defendants"). The Action is brought on behalf of all purchasers of GSK American Depositary Receipts ("ADRs") between February 5, 2020, and August 14, 2022, inclusive (the "Class Period").

The PSLRA governs the selection of a lead plaintiff in class actions asserting claims under the federal securities laws. Pursuant to the PSLRA, the Court is to appoint the "most adequate plaintiff" to serve as Lead Plaintiff. 15 U.S.C. § 78u-4(a)(3)(B)(i). In that regard, the Court is to appoint as Lead Plaintiff the movant or group of movants that: (1) makes a timely motion; (2) asserts the largest financial interest in the litigation; and (3) otherwise satisfies the relevant requirements of Rule 23 of the Federal Rules of Civil Procedure ("Rule 23"). *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I); *see also In re Cendant Corp. Litig.*, 264 F.3d 201, 263 (3d Cir. 2001) (describing the PSLRA's process for selecting a lead plaintiff).

Ohio and Indiana respectfully submit that they are the presumptive "most adequate plaintiff" under the PSLRA by virtue of the substantial loss of more than $20.7 million as

calculated on a last-in, first-out ("LIFO") basis that they incurred on their purchases of GSK ADRs during the Class Period.[1] In addition to asserting the largest financial interest, Ohio and Indiana easily satisfy the relevant requirements of Rule 23 because their claims are typical of those of all Class members and they will fairly and adequately represent the interests of the Class. Like the other members of the Class, Ohio and Indiana seek recovery of the losses they incurred on their Class Period purchases of GSK ADRs at artificially inflated prices due to Defendants' alleged misconduct.

Moreover, as sophisticated institutional investors that collectively manage more than $160 billion in assets, Ohio and Indiana are the prototypical lead plaintiff envisioned by Congress under the PSLRA and their appointment would fulfill this critical legislative purpose. *See* H.R. Conf. Rep. No. 104-369, at 34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733 (explaining that "increasing the role of institutional investors in class actions will ultimately benefit shareholders and assist courts by improving the quality of representation in securities class actions"); *see also Cendant*, 264 F.3d at 273 (finding that "the purpose of the [PSLRA] was to encourage institutional investors to serve as lead plaintiff") (citations omitted). As set forth in greater detail in their Joint Declaration,[2] Ohio and Indiana each have substantial experience prosecuting securities class actions as lead plaintiff, including in partnership with other institutional investors, as well as overseeing the work of proposed Lead Counsel and Kessler Topaz and Bernstein Litowitz. *See*

[1] Ohio's and Indiana's PSLRA-required certifications are attached as Exhibit A to the Declaration of Naumon A. Amjed submitted herewith (the "Amjed Declaration"). In addition, charts providing calculations of Ohio's and Indiana's financial interests are provided as Exhibit B to the Amjed Declaration.

[2] The Joint Declaration of Eric C. Harrell and Jeffrey Gill in Support of the Motion of Ohio Public Employees Retirement System and Indiana Public Retirement System for Appointment as Lead Plaintiff and Approval of Selection of Counsel (the "Joint Declaration") is submitted as Exhibit C to the Amjed Declaration.

Amjed Decl., Ex. C ¶¶ 3, 5. Ohio also benefits from the resources and counsel of the Office of the Attorney General of the State of Ohio (the "OAG"). *See id.* ¶ 2. Through their prior experience, Ohio and Indiana have proven that they have the ability to successfully direct complex litigation separate and apart from their counsel, and they are already functioning as a cohesive group in this case. *See id*. ¶¶ 11-20.

Ohio and Indiana fully understand the Lead Plaintiff's obligations to the Class under the PSLRA and are willing and able to undertake those responsibilities to ensure the zealous prosecution of the Action. *See id*. ¶¶ 13-17, 21. The Joint Declaration affirms: (1) Ohio's and Indiana's determination that their appointment would benefit the Class and Ohio's and Indiana's ability to work together as a cohesive group to cooperate in the prosecution of the complex litigation against Defendants; (2) the basis for Ohio's and Indiana's selection of Kessler Topaz and Bernstein Litowitz as proposed Lead Counsel, including the firms' extensive history of successfully prosecuting securities class actions together; and (3) the specific steps Ohio and Indiana have taken (and will continue to take) to ensure the effective and efficient prosecution of the Action. *See id*. ¶¶ 7-21. Moreover, before filing their Motion, representatives from Ohio and Indiana convened a conference call and discussed how they will coordinate their joint prosecution of this litigation, and otherwise ensure the zealous and cost-effective prosecution of the Action in the best interests of the Class. *See id*. ¶ 13. Accordingly, Ohio and Indiana have provided ample evidence of their ability to work together effectively, as well as their commitment and ability to fulfill their obligations to the Class under the PSLRA.

Ohio and Indiana have further demonstrated their adequacy through their selection of Kessler Topaz and Bernstein Litowitz to serve as Lead Counsel for the Class. As the "most adequate plaintiff" under the PSLRA, Ohio's and Indiana's selection of Kessler Topaz and

Bernstein Litowitz as Lead Counsel for the Class should be approved. 15 U.S.C. § 78u-4(a)(3)(B)(v). Kessler Topaz and Bernstein Litowitz have an extensive history of prosecuting complex actions under the PSLRA together as co-lead counsel, and have jointly recovered billions of dollars for investors in prior cases. *See infra* Section III.B. Moreover, Kessler Topaz and Bernstein Litowitz have already taken steps to protect the interests of the Class by investigating the claims against Defendants and filing the only complaint in the Action, triggering the PSLRA's lead plaintiff process. Thus, the Class can be assured of zealous representation if the Court approves Ohio's and Indiana's selection of Kessler Topaz and Bernstein Litowitz as Lead Counsel.

Based on Ohio's and Indiana's significant financial interest in the outcome of the Action, and their ability to jointly oversee the prosecution of the litigation, Ohio and Indiana respectfully request that the Court appoint them as Lead Plaintiff, approve their selection of Kessler Topaz and Bernstein Litowitz as Lead Counsel, and otherwise grant their Motion.

II. FACTUAL BACKGROUND

GSK is a multinational pharmaceutical company headquartered in London, with its U.S. headquarters in Philadelphia, Pennsylvania. The Company's ADRs, each representing two shares of GSK common stock, trade on the New York Stock Exchange under the ticker symbol "GSK."

As is relevant here, for many decades, GSK's most lucrative product was Zantac, a popular treatment for heartburn and acid reflux. Released in the early 1980s, by 1987 it was the world's best-selling drug. Over the next two decades, Zantac was used by millions of patients and generated billions of dollars for GSK. In September and October 2019, as a result of public revelations that Zantac could create a highly carcinogenic compound called N-nitrosodimethylamine ("NDMA"), GSK suspended its distribution of Zantac and initiated a

voluntary recall. In April 2020, the U.S. Food and Drug Administration requested that manufacturers cease selling Zantac and any generic alternatives.

The Action alleges that, during the Class Period, Defendants misrepresented and/or failed to disclose that GSK had been aware for nearly 40 years that Zantac broke down into the cancer-causing poison NDMA. Indeed, an internal Company report from 1982 highlighted the connection between Zantac and NDMA and the resulting carcinogenic effects. Furthermore, Defendants misled investors about GSK's ability to "quantify or reliably estimate the liability" associated with Zantac and NDMA.

Investors began to learn the truth on August 10, 2022, when Deutsche Bank reported that it was "very possible" that GSK and other Zantac distributors "will incur the risk of some degree of shared liability, with the only real questions being what the magnitude of liability may be." The Deutsche Bank report estimated Zantac-related liability for the group to be between $5 and $10 billion. As a result of these disclosures, the price of GSK ADRs declined by $4.30 per ADR, or more than 10%, over multiple trading days, from a closing price of $40.03 on August 9, 2022, to a closing price of $35.73 on August 11, 2022.

Then, on August 15, 2022, GSK held a phone call with research analysts to discuss the Zantac litigation. According to notes taken by an analyst for Credit Suisse, GSK was specifically asked if its potential exposure was in the mid-billions of dollars. In response, GSK said analysts had predicted "total exposure low billions to multiple 10s. Think multiple 10s of billions not likely"—an admission that it believed exposure was in the $1 billion to $10 billion range. As news of what was discussed on the phone call was absorbed by the market, the price of GSK ADRs declined an additional $1.08 per ADR, or 3%, from a closing price of $36.03 on August 12, 2022,

to a closing price of $34.95 on August 15, 2022. All told, these disclosures erased nearly $2.3 billion in shareholder value.

III. ARGUMENT

A. Ohio and Indiana Satisfy the PSLRA's Requirements and Should Be Appointed as Lead Plaintiff

The PSLRA establishes the procedure for selecting a lead plaintiff in a class action lawsuit asserting claims under the federal securities laws. *See* 15 U.S.C. § 78u-4(a)(1)-(3)(B)(i). First, a plaintiff who files the initial action must, within twenty days of the filing of the action, publish a notice to the class informing class members of: (1) the pendency of the action; (2) the claims asserted therein; (3) the purported class period; and (4) the right to move the court to be appointed as lead plaintiff within sixty days of the publication of the notice. *See id*. § 78u-4(a)(3)(A)(i). Within sixty days after publication of the notice, any member or group of members of the proposed class may apply to the court to be appointed as lead plaintiff, whether or not they previously have filed a complaint in the action. *See id*. § 78u-4(a)(3)(A)-(B).

Second, the PSLRA provides that within ninety days after publication of the notice, the court shall consider any motion made by a class member or group of class members and shall appoint as lead plaintiff the class member or group of class members that the court determines to be "most capable of adequately representing the interests of class members." *Id*. § 78u-4(a)(3)(B)(i). In determining the "most adequate plaintiff," the PSLRA provides that the court shall adopt a presumption that the most adequate plaintiff in any private action arising under the PSLRA is the movant or movant group that "has either filed the complaint or made a motion in response to a notice," "has the largest financial interest in the relief sought by the class," and "otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure." *Id*. § 78u-4(a)(3)(B)(iii)(I).

Ohio and Indiana believe they are the "most adequate plaintiff" because they: (1) timely moved for appointment as Lead Plaintiff; (2) possess the "largest financial interest in the relief sought by the class"; and (3) "otherwise satisf[y] the requirements of Rule 23" for purposes of this Motion. *Id.*

1. Ohio and Indiana Have Timely Moved for Appointment as Lead Plaintiff

Under the PSLRA, any class member or group of class members may move for appointment as lead plaintiff within sixty days of the publication of notice that the first action has been filed. *See id*. § 78u-4(a)(3)(A)(i)(II). Here, in connection with the filing of the Action, on February 4, 2025, Bernstein Litowitz published notice in *Business Wire* alerting investors to the pendency of the Action and informing them of the April 7, 2025, deadline to seek appointment as Lead Plaintiff. *See* Amjed Decl., Ex. D. Therefore, Ohio's and Indiana's Motion is timely.

2. Ohio and Indiana Assert the Largest Financial Interest in the Relief Sought by the Class

The PSLRA establishes a presumption that the movant or movant group asserting the "largest financial interest in the relief sought by the class" and who "otherwise satisfies the requirements of Rule 23" is the most adequate plaintiff. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I). Here, Ohio and Indiana suffered a loss of more than $20.7 million as calculated on a LIFO basis on their Class Period purchases of GSK ADRs. *See* Amjed Decl., Exs. A & B. To the best of Ohio's and Indiana's knowledge, no other movant seeking Lead Plaintiff appointment has a larger financial interest in this litigation. Accordingly, Ohio and Indiana believe that they have the largest financial interest of any qualified movant or movant group seeking Lead Plaintiff status and are the presumptive "most adequate plaintiff." 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I); *see also Cendant*, 264 F.3d at 243 ("The Reform Act establishes a presumption that the class member most capable of

adequately representing the interests of class members is the shareholder with the largest financial stake in the recovery sought by the class.") (internal quotation marks and citation omitted).

3. Ohio and Indiana Satisfy the Requirements of Rule 23

In addition to possessing the largest financial interest in the relief sought by the Class, Ohio and Indiana also "otherwise satisf[y] the requirements of Rule 23 of the Federal Rules of Civil Procedure." 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(cc). At the lead plaintiff stage, movants need to make only a "*prima facie* showing of typicality and adequacy." *Cendant*, 264 F.3d at 263.

a) Ohio's and Indiana's Claims are Typical of Those of the Class

The typicality requirement "consider[s] whether the circumstances of the movant with the largest losses are markedly different or the legal theory upon which the claims [of that movant] are based differ[] from that upon which the claims of other class members will perforce be based." *Id.* at 265 (internal quotation marks and citations omitted; second and third alterations in original). Here, Ohio and Indiana satisfy the typicality requirement because, just like other members of the proposed Class, they seek to recover the losses on their Class Period investments in GSK ADRs that they incurred as a result of Defendants' misrepresentations and omissions.

b) Ohio and Indiana Will Adequately Protect the Interests of the Class

The adequacy element of Rule 23 requires that the Lead Plaintiff "fairly and adequately protect the interests of the class." Fed. R. Civ. P. 23(a)(4). In evaluating whether a movant or movant group satisfies the adequacy requirement, courts consider whether the movant or movant group "has the ability and incentive to represent the claims of the class vigorously, [whether it] has obtained adequate counsel, and [whether] there is [a] conflict between [the movant's] claims and those asserted on behalf of the class." *Cendant*, 264 F.3d at 265 (citations omitted; brackets in original).

Ohio and Indiana satisfy the adequacy requirement because their interest in vigorously pursuing claims against Defendants—given their substantial financial losses—is aligned with the interests of the Class who were similarly harmed as a result of Defendants' false and/or misleading statements. There is no antagonism or potential conflict between Ohio's and Indiana's interests and those of the other members of the Class, and Ohio and Indiana are fully committed to zealously pursuing the claims on behalf of the Class.

To further demonstrate their commitment to litigate this case in the best interests of the Class, Ohio and Indiana submitted a Joint Declaration, which provides specific evidence of their adequacy and ability to function as a cohesive group to zealously represent the interests of the Class. *See* Amjed Decl., Ex. C. The Joint Declaration affirms Ohio's and Indiana's commitment to fulfilling their duties and responsibilities to the Class and highlights their experiences collaborating with other institutional investors in actions litigated under the PSLRA. *See id*. ¶¶ 3, 5, 13-14, 21. Accordingly, Ohio and Indiana have demonstrated that they understand and accept the fiduciary obligations they will assume if appointed as Lead Plaintiff and will vigorously represent the interests of all Class members. *See* Amjed Decl., Exs. A & C.

Ohio and Indiana have also demonstrated their adequacy through their selection of Kessler Topaz and Bernstein Litowitz to serve as Lead Counsel for the Class. As discussed more fully below, Kessler Topaz and Bernstein Litowitz are highly qualified and experienced in the area of securities class action litigation and have repeatedly demonstrated their ability to prosecute complex actions in an efficient, effective, and professional manner, jointly and separately. Furthermore, Ohio and Indiana have directed Kessler Topaz and Bernstein Litowitz to enter into a Joint Prosecution Agreement that outlines their respective responsibilities, and ensures there will

be no duplication of effort and that the claims of the Class are prosecuted vigorously yet efficiently, and which can be provided to the Court *in camera*. *See* Amjed Decl., Ex. C ¶ 19.

In addition to satisfying the requirements of Rule 23, as a group of sophisticated institutional investors that collectively manage more than $160 billion in assets on behalf of approximately 1.8 million members, Ohio and Indiana are the quintessential Lead Plaintiff that Congress sought, through the enactment of the PSLRA, to encourage to assume a more prominent role in securities litigation. *See* H.R. Conf. Rep. No. 104-369, at 34, *reprinted in* 1995 U.S.C.C.A.N. at 733 ("The Conference Committee believes that increasing the role of institutional investors in class actions will ultimately benefit shareholders and assist courts by improving the quality of representation in securities class actions."); *see also Cendant*, 264 F.3d at 273 ("the purpose of the [PSLRA] was to encourage institutional investors to serve as lead plaintiff") (citations omitted). Congress reasoned that increasing the role of institutional investors, which typically have a large financial stake in the outcome of the litigation, would be beneficial because institutional investors with a large financial stake are more apt to effectively manage complex securities litigation. *See* H.R. Conf. Rep. No. 104-369, at 34-35, *reprinted in* 1995 U.S.C.C.A.N. at 733-34.

Indeed, based on their past experience successfully serving as lead plaintiffs, and their past experience overseeing Bernstein Litowitz and Kessler Topaz, Ohio and Indiana are well aware of the duties the Lead Plaintiff has to oversee and supervise the litigation separate and apart from counsel. Ohio and Indiana have submitted sworn Certifications and a Joint Declaration attesting to their willingness and ability to fulfill those duties here. *See* Amjed Decl., Exs. A & C; *see also Himes v. Five Below, Inc.*, Nos. 24-3638, *et al.*, 2024 WL 4596235, at *4 (E.D. Pa. Oct. 28, 2024) ("In their sworn Joint Declaration, the two members of the [institutional investors group] describe

their prior experience with PSLRA class actions and articulate their ongoing coordination with each other and in the oversight of counsel. . . . [T]he appointment of the two . . . funds as a group in no way erodes their ability to fulfill the task of lead plaintiff.").

Specifically, as set forth in their Joint Declaration, Ohio and Indiana are sophisticated institutional investors that have extensive experience leading and representing classes of investors in securities litigation. *See* Amjed Decl., Ex. C ¶¶ 3, 5. They have demonstrated their willingness, resources, and ability to fulfill the Lead Plaintiff's obligations under the PSLRA and their commitment to working cohesively together in the prosecution of this litigation. *See id.* ¶¶ 13-16, 21. Indeed, Ohio's and Indiana's decision to join together to prosecute this litigation is informed by their experience successfully prosecuting shareholder class actions alongside other institutional investors. For example, in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09-md-2058 (S.D.N.Y.), Ohio, as lead plaintiff along with several other institutional investors (and with Kessler Topaz and Bernstein Litowitz as lead counsel), recovered $2.425 billion for investors. Indiana has also recovered substantial funds for investors, including in partnership with another institution in *Indiana Public Retirement System v. Pluralsight, Inc.*, No. 19-cv-00128 (D. Utah) ($20 million recovery).

Moreover, Ohio and Indiana have already taken measures to ensure the claims are vigorously and effectively prosecuted in the best interests of the Class. For example, prior to seeking appointment as Lead Plaintiff, representatives of Ohio and Indiana participated in a conference call during which they discussed, among other things, the strength of the claims against Defendants, their strategy for prosecuting the litigation, the benefits that the Class will receive from the leadership of institutional investors with prior experience serving as Lead Plaintiff under the PSLRA, and the measures they have taken and will take to ensure that the Class's claims will

be zealously and efficiently litigated. *See* Amjed Decl., Ex. C ¶ 13. To that end, Ohio and Indiana discussed with each other the importance of joint decision-making, open communication, and the ability to confer, with or without counsel, on short notice in order to make timely decisions. *See id*. ¶¶ 13-14. In addition, Ohio and Indiana directed their proposed Lead Counsel to enter into a Joint Prosecution Agreement that outlines their proposed Lead Counsel's respective responsibilities and ensures there will be no duplication of effort and that the claims of the Class are prosecuted vigorously yet efficiently and in a cost-effective manner, and which can be provided to the Court *in camera*. *See id*. ¶ 19; *see also City of Hollywood Firefighters' Pension Fund v. ASML Holding N.V.*, Nos. 24 Civ. 8664 (NRB), *et al*., 2025 WL 743986, at *4 (S.D.N.Y. Mar. 6, 2025) (appointing Kessler Topaz and Bernstein Litowitz after reviewing Joint Prosecution Agreement *in camera*, noting the court "is satisfied that its concerns about duplicative efforts and cohesiveness have been thoroughly addressed"). Through these measures and others, Ohio and Indiana have sought to ensure the Class will receive the best possible representation.

In sum, Ohio and Indiana have demonstrated their willingness, resources, experience, and commitment to working closely with one another to supervise Lead Counsel and obtain the best possible recovery for the Class.

B. The Court Should Approve Ohio's and Indiana's Selection of Counsel

The PSLRA vests authority in the lead plaintiff to select and retain lead counsel for the class, subject to the Court's approval. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v); *see also Cendant*, 264 F.3d at 276 (noting that the PSLRA "evidences a strong presumption in favor of approving a properly-selected lead plaintiff's decisions as to counsel selection and counsel retention"). Courts should not disturb the lead plaintiff's choice of counsel unless it is necessary to protect the interests of the class. *See Cohen v. U.S. Dist. Ct. for N. Dist. of Cal*., 586 F.3d 703, 712 (9th Cir. 2009) ("[I]f the lead plaintiff has made a reasonable choice of counsel, the district court should generally

defer to that choice.") (citations omitted). Here, Ohio and Indiana have selected and retained Kessler Topaz and Bernstein Litowitz to serve as Lead Counsel for the Class. Ohio's and Indiana's selection of counsel should be approved. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v).

Kessler Topaz specializes in prosecuting complex class action litigation and is one of the leading law firms in its field. *See* Amjed Decl., Ex. E (Kessler Topaz's Firm Profile). The firm is actively engaged in complex litigation and has successfully prosecuted numerous securities fraud class actions on behalf of injured investors across the country and in this District, including: *In re Tyco International, Ltd. Securities Litigation*, No. 02-md-1335 (PB) (D.N.H.) ($3.2 billion recovery); *Luther v. Countrywide Fin. Corp*., No. 12-cv-5125 (MRP) (MANx) (C.D. Cal.) ($500 million recovery); and *Bier v. Endo International, plc*, No. 17-cv-3711 (TJS) (E.D. Pa.) ($82.5 million recovery). Additionally, Kessler Topaz is currently serving as lead or co-lead counsel in several high-profile securities class actions across the country and in this District, including: *Sjunde AP-Fonden v. General Electric Co.*, No. 17-cv-8457 (JMF) (S.D.N.Y.) ($362.5 million settlement preliminarily approved); *Sjunde AP-Fonden v. Goldman Sachs Group, Inc.*, No. 18-cv-12084 (VSB) (S.D.N.Y.); *SEB Investment Management AB v. Wells Fargo & Co*., No. 22-cv-3811 (TLT) (N.D. Cal.); and *In re FMC Corporation Securities Litigation*, No. 23-cv-4398 (KNS) (E.D. Pa.). Kessler Topaz also obtained a rare jury verdict in investors' favor after a week-long trial in *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (SAS) (S.D.N.Y.)—which at the time was one of just thirteen securities class actions to reach a verdict since enactment of the PSLRA in 1995 (based on post-enactment conduct).

Similarly, Bernstein Litowitz is among the preeminent securities class action law firms in the country. *See* Amjed Decl., Ex. F (Bernstein Litowitz's Firm Résumé). Bernstein Litowitz served as lead counsel in *In re WorldCom, Inc. Securities Litigation*, No. 02-cv-3288-DLC

(S.D.N.Y.), in which settlements totaling in excess of $6 billion—one of the largest recoveries in securities class action history—were obtained for the class. Other significant examples in which courts have recognized Bernstein Litowitz as adequate and qualified class counsel in securities class actions include: *In re Nortel Networks Corp. Securities Litigation*, No. 05-md-1659-LAP (S.D.N.Y.) ($1.07 billion recovery); *In re Wells Fargo & Co. Securities Litigation*, No. 20-cv-4494-JLR (S.D.N.Y.) ($1 billion recovery); and *In re Citigroup, Inc. Bond Litigation*, 08-cv-9522-SHS (S.D.N.Y.) ($730 million recovery).

Moreover, Kessler Topaz and Bernstein Litowitz have a history of successfully prosecuting securities fraud class actions together. These joint prosecutions, which have resulted in recoveries collectively exceeding $6 billion, include, among others: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09-md-2058 (S.D.N.Y.) ($2.425 billion recovery, with Ohio as co-lead plaintiff); *In re Wachovia Preferred Securities & Bond/Notes Litigation*, No. 09-cv-6351 (S.D.N.Y.) ($627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (S.D.N.Y.) ($615 million recovery); *In re Kraft Heinz Securities Litigation*, No. 19-cv-1339 (JLA) (N.D. Ill.) ($450 million recovery); *In re Luckin Coffee Inc. Securities Litigation*, No. 20-cv-1293 (S.D.N.Y.) ($175 million recovery); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-cv-3852 (S.D.N.Y.) ($150 million recovery, with Ohio as co-lead plaintiff); and *In re Allergan Generic Drug Pricing Securities Litigation,* No. 16-cv-9449 (D.N.J.) ($130 million recovery). Kessler Topaz and Bernstein Litowitz are also currently jointly prosecuting several high-profile securities class actions on behalf of injured investors. *See, e.g.*, *In re NVIDIA Corp. Sec. Litig.*, No. 18-cv-7669 (N.D. Cal.); *In re Mylan N.V. Sec. Litig.*, No. 20-cv-955 (W.D. Pa.); *In re ASML Holding N.V. Sec. Litig.*, No. 24-cv-8664 (S.D.N.Y.); *Kusen v. Herbert*, No. 23-cv-2940 (N.D. Cal.) (First Republic

Bank securities litigation); *In re SVB Fin. Grp. Sec. Litig.*, No. 23-cv-1097 (N.D. Cal.) (Silicon Valley Bank Financial Group securities litigation). Additionally, Kessler Topaz and Bernstein Litowitz have already taken steps to protect the interests of the Class here by investigating claims against the Defendants and protecting the Class's interests by filing the only complaint in this Action.

Thus, the Court can be assured that the Class will receive the highest caliber of legal representation should it approve Ohio's and Indiana's selection of Kessler Topaz and Bernstein Litowitz as Lead Counsel for the Class.

IV. CONCLUSION

For the reasons set forth above, Ohio and Indiana respectfully request that the Court: (1) appoint Ohio and Indiana as Lead Plaintiff; (2) approve their selection of Kessler Topaz and Bernstein Litowitz as Lead Counsel for the Class; and (3) grant such other relief as the Court may deem just and proper.

Dated: April 7, 2025

Respectfully submitted,

s/ Naumon A. Amjed

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CERTIFICATE OF SERVICE

I, Naumon A. Amjed, hereby certify that on April 7, 2025, I caused a true and correct copy of the foregoing Memorandum of Law in Support of the Motion of Ohio Public Employees Retirement System and Indiana Public Retirement System for Appointment as Lead Plaintiff and Approval of Selection of Counsel to be filed electronically with the Clerk of the Court using the ECF system, and it is available for viewing and downloading from the ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's electronic filing system.

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