

Top Plaintiff Law Firms of 2024^{*}

A comprehensive listing of the Top 50 plaintiff law firms ranked by the total cash amount of 2024 North American securities-related class action settlements.

*By aggregate class action settlement amount.



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EXECUTIVE SUMMARY

In this report, ISS SCAS reviews the securities-related settlements of 2024 and ranks the Top 50 plaintiffs' securities firms by aggregate settlement amount achieved for shareholders. In a separate ranking, ISS SCAS also lists the top plaintiffs' antitrust firms by aggregate settlement amount approved during the 2024 calendar year.

As ISS Securities Class Action Services (ISS SCAS) noted in its Top 100 Report, 2024 was down from 2023, but was still a robust year for securities-related class actions. Collectively 2024 devliered approximately \$4.75 billion in securities-related settlement funds¹ in the United States, and approximately \$32.6 million in Canada. In total this was about a 18% decrease from the prior year. For the calendar year ISS SCAS recorded 142 approved monetary securities-related class action settlements in the United States (136 settlements) and Canada (6 settlements) in 2024.

The top five recorded North American securities-related settlements from 2024 were as follows:

- Apple, Inc.: \$490 Million
- Under Armour, Inc.: \$434 Million
- Alphabet, Inc.: \$350 Million
- Uber Technologies, Inc.: \$200 Million
- Rite Aid Corp.: \$192.5 Million

In 2024, total settlement dollars were more highly concentrated compared to 2023. Just one firm surpassed the \$1 billion mark (indeed that firm was lead or co-lead counsel in settlements recovering over \$2.5 billion—representing over **half** of all dollars recovered) and nine firms reached the \$100m mark, compared to five firms and fifteen firms respectively in 2023. Notably, the average total settlement dollars for the Top 50 was approximately \$136 million, a sum which only the top eight firms exceeded in 2024. Moreover, the top 3 firms were lead or co-lead counsel in cases representing over 75% of all settlement dollars recovered.

Robbins Geller Rudman & Dowd LLP ranked first among plaintiffs' firms with \$2.51 billion in total settlement funds approved by courts during 2024. Robbins Geller was lead counsel on the \$490 million Apple settlement (now tied for 34th on our list of Top 100 securities class action settlements of all time), the \$434 Million Under Armour settlement (now 47th on the Top 100 list), and the \$350 million Alphabet settlement (now tied for 56th the Top 100 list). Robbins Geller was also lead counsel or co-lead counsel on four other settlements of \$100 million or more, including: Rite Aid (\$192.5 million), TuSimple Holdings, Inc. (\$189 million), Envision Healthcare Corp. (\$177.5 million), and Pattern Energy Group Inc. (\$100 million).

¹ This figure includes securities class actions and direct fiduciary duty class actions, and excludes antitrust settlements, SEC fair funds, and settlements outside the United States. All figures are in US dollars.



Bernstein Litowitz Berger & Grossmann LLP finished second among plaintiffs' firms this year with \$794 million in total settlement funds. Bernstein Litowitz was lead counsel or co-lead counsel in two large Delaware Chancery court settlements for shareholders—Santander Consumer USA Holdings Inc. (\$162.5 million) and Discovery, Inc./Warner Bros. Discovery, Inc. (\$125 million)—as well the \$97 million settlement with Perrigo Co. plc and the \$75 million settlement with Qualcomm Inc.

Labaton Keller Sucharow LLP ranked third among plaintiffs' firms this year with \$638 million in total settlement funds. This law firm represented shareholders as lead or co-lead counsel in the following substantial settlements: Uber (\$200 million and now tied as 98th on the Top 100 list), Pattern Energy (\$100 million), Oak Street Health, Inc. (\$60 million), and Okta, Inc. (\$60 million).

Pomerantz LLP and Kessler Topaz Meltzer & Check, LLP round out the rest of the top five in 2024. Pomerantz was co-lead counsel in the \$97 million Perrigo settlement, while Kessler Topaz was lead or co-lead counsel in the \$125 million Discovery/Warner Bros. Discovery settlement, the \$85 million Becton, Dickinson and Co. settlement, and the \$65 million Apache Corp. settlement.

Outside the Top 5, a number of other plaintiff law firms helped obtain substantial settlements, including involvement in six settlements above \$50 million, as well as a number of smaller settlements that drove up the overall total. Firms within the top ten that were lead or co-lead in significant settlements include: Kahn Swick & Foti LLC (TuSimple: \$189 million); Prickett, Jones & Elliott, PA (Gain Capital Holdings, Inc.: \$55 million), Saxena White PA (Apache: \$65 million), and Entwistle & Cappucci LLP (Pattern Energy: \$100 million).

In addition to the ranking based on total cash amounts, ISS SCAS also ranks the the top ten law firms based upon the number of settlements recorded for the year. Leading this latter category with double-digit settlements were: Robbins Geller (27), Pomertanz (24), Bernstein Litowitz (17) The Rosen Law Firm PA (14), Labaton Keller (11), Glancy Prongay & Murray LLP (10), and Levi & Korsinsky, LLP (10).

For the second year, ISS SCAS also prepared a ranking of law firms based on total cash amount of antitrust class action settlements approved during the calendar year. In 2024, Cohen Milstein Sellers & Toll PLLC and Quinn Emanuel Urquhart & Sullivan, LLP tied for first at \$580,008,750,000, which sum is entirely represented by the Stock Loan Transactions settlement where these two firms served as co-lead counsel. Lowey Dannenberg, PC came in third with a total of \$155,000,00 in recoveries as lead or co-lead counsel including: European Government Bonds (\$120 million cumulatively) and Euroyen-Based Derivatives (\$35 million).

Looking ahead, as of this report's publication, already more than \$2 billion in announced tentative or pending North American securities-related class action settlement funds could be or already has been approved by courts in 2025.



This includes tentative settlements with Alibaba Group Holding Ltd. (\$433.5 million), General Electric Co. (\$362.5 million), Alta Mesa Resources, Inc. (\$126.3 m), and VMware, Inc. (\$102.5 million). There are also several noteworthy settlements that may be disbursed back to investors in 2025, including the \$450 million settlement with the Kraft Heinz Co. and the \$350 million settlement with Alphabet.

With all of this continued activity within the securities litigation landscape, members of the financial, legal, and professional services industries can count on ISS Securities Class Action Services to continue to monitor and keep the community up-to-date with regard to class action trends and developments.

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THE TOP 50 LAW FIRMS OF 2024

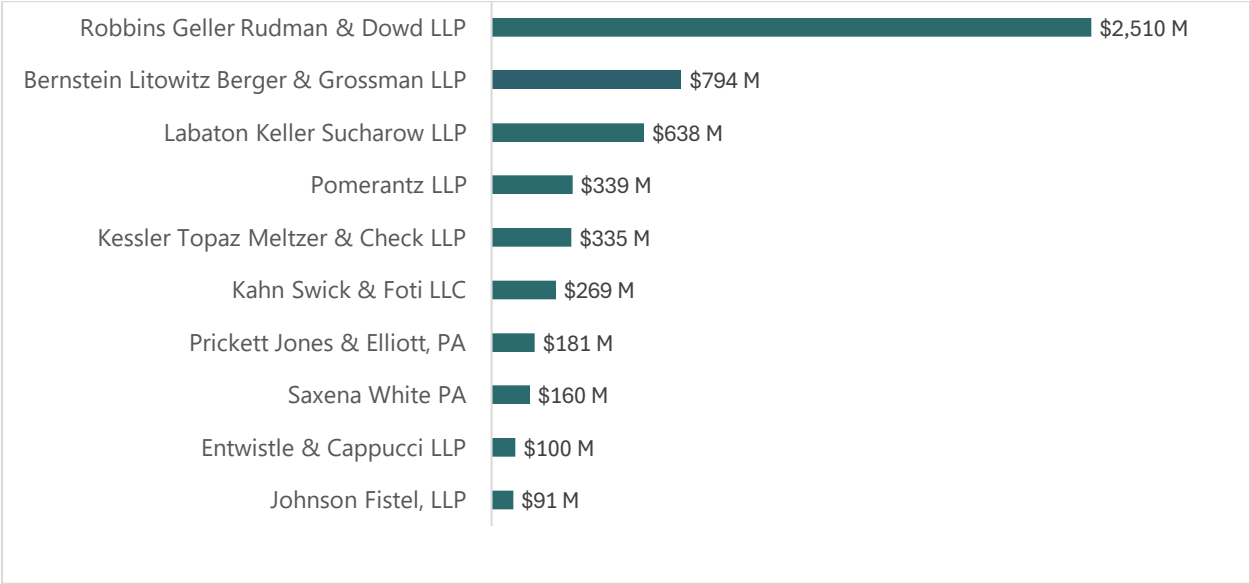
Based on Total Cash Amount of North American
Securites-Related Settlements²

RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
1	Robbins Geller Rudman & Dowd LLP	\$2,510,215,000
2	Bernstein Litowitz Berger & Grossmann LLP	\$794,425,000
3	Labtaon Keller Sucharow LLP	\$638,403,900
4	Pomerantz LLP	\$338,825,000
5	Kessler Topaz Meltzer & Check, LLP	\$334,500,000
6	Kahn Swick & Foti LLC	\$269,025,000
7	Prickett Jones & Elliott, PA	\$180,500,000
8	Saxena White PA	\$159,500,000
9	Entwistle & Cappucci LLP	\$100,000,000
10	Johnson Fistel, LLP	\$90,725,000
11	Grant & Eisenhofer PA	\$87,500,000
12	Glancy Prongay & Murray LLP	\$87,324,523
13	Hagens Berman Sobol Shapiro LLP	\$79,250,000
14	Levi & Korsinsky LLP	\$75,950,000
15	Motely Rice LLC	\$75,000,000
16	Friedman Oster & Tejtel PLLC	\$71,500,000
17	Andrews & Springer LLC	\$65,990,000
18	The Rosen Law Firm PA	\$63,918,900
19	Block & Leviton LLP	\$56,500,000
20	Cooch & Taylor PA	\$55,000,000
21	Morris Kandinov LLP	\$51,300,000
22	Wolf Popper LLP	\$50,000,000
23	Scott + Scott Attorneys at Law LLP	\$46,250,000
24	Kirby McInerney LLP	\$45,000,000

The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at <https://recovermax.issgovernance.com/recovermax/>

RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
25	Robbins LLP	\$44,990,000
26	Law Office of Frank DiPrima, PA	\$42,500,000
27	Monteverde & Associates PC	\$39,775,000
28	Bleichmar Fonti & Auld LLP	\$36,250,000
29	Bernstein Liebhard LLP	\$36,000,000
30	Berger Montague	\$34,545,897
31	Faruqui & Faruqui LLP	\$33,450,000
32	Friedlander & Gorris, PA	\$27,125,000
33	Barrack Rodos & Bacine	\$25,500,000
34	Wohl & Fructher LLP	\$17,500,000
35	Faguy & Co. Barristers and Solicitors Inc.	\$16,182,562
36	Hedin LLP	\$16,000,000
37	Morrow Ni LLP (f/k/a AFN Law)	\$13,520,000
38	Wolf Haldenstein Adler Freeman & Herz LLP	\$10,000,000
39	Ashby & Geddes, PA	\$9,500,000
40	Boies Schiller & Flexner LLP	\$7,500,000
40	Lovell Stewart Halebian Jacobson LLP	\$7,500,000
42	Bottini & Bottini Inc.	\$7,000,000
43	SMK Law PC	\$6,720,310
44	Christensen & Dougherty LLP	\$6,500,000
44	Kaskela Law LLC	\$6,500,000
46	McCarter & English LLP	\$6,000,000
47	Siskinds LLP	\$5,872,000
48	Brager Eagel & Squire, PC	\$4,500,000
49	Eighty-One West Law PC	\$3,747,200
50	Lowey Dannenberg, PC	\$3,600,000

TOP 10 LAW FIRMS BY DOLLAR SIZE
OF SECURITIES-RELATED SETTLEMENTS



TOP 10 LAW FIRMS BY NUMBER OF SECURITIES-RELATED SETTLEMENTS³

RANK (BY NUMBER OF SETTLEMENTS)	RANK (BY SETTLEMENT AMOUNT)	LAW FIRM	NUMBER OF SETTLEMENTS
1	1	Robbins Geller Rudman & Dowd LLP	27
2	4	Pomerantz LLP	24
3	2	Bernstein Litowitz Berger & Grossmann LLP	17
4	18	The Rosen Law Firm PA	14
5	3	Labaton Keller Sucharow LLP	11
6	14	Levi & Korsinsky LLP	10
6	12	Glancy Prongay & Murray LLP	10
8	11	Grant & Eisenhofer PA	8
9	6	Kahn Swick & Foti LLC	6
10	5	Kessler Topaz Meltzer & Check, LLP	5
10	7	Prickett Jones & Elliott, PA	5
10	8	Saxena White, PA	5
10	27	Monteverde & Associates PC	5

³ The total firms listed exceed ten due to a tie in the rankings.



TOP 10 LAW FIRM RANKINGS – LAST 5 YEARS

Based on Total Cash Amount of North American Securites-Related Settlements

RANK	2024	2023	2022	2021	2020
1	Robbins Geller Rudman & Dowd LLP	Bernstein Litowitz	Robbins Geller	Robbins Geller	Robbins Geller
2	Bernstein Litowitz Berger & Grossmann LLP	Labaton Keller	Bernstein Litowitz	Bernstein Litowitz	Bernstein Litowitz
3	Labaton Keller Sucharow LLP	Robbins Geller	Motley Rice LLC	Kessler Topaz	Labaton Keller
4	Pomertanz LLP	Quinn Emanuel Urquhart & Sullivan, LLP*	Bleichmar Fonti & Auld LLP	Labaton Keller	Kessler Topaz
5	Kessler Topaz Meltzer & Check LLP	Cohen Milstein Sellers & Toll PLLC*	Kesler Topaz	Saxena White	Saxena White
6	Kahn Swick & Foti LLC	Kessler Topaz	Labaton Keller	Grant & Eisenhofer PA	Faguy & Co. Barristers and Solicitors Inc.
7	Prickett Jones & Elliott, PA	Scott + Scott Attorneys at Law LLP	Pomerantz	Kalloghlian Myers LLP	Siskinds LLP
8	Saxena White PA	Pomerantz	Kahn Swick & Foti LLC	Prickett Jones	Glancy Prongay & Murray LLP
9	Entwistle & Cappucci LLP	Selendy Gay PLLC**	Cohen Milstein	Levi & Korsinky LLP	Levi & Korsinky
10	Johnson Fistel LLP	Squitieri & Fearon LLP**	Friedlander & Gorris PA	The Rosen Law Firm PA	Rosen
		Silver Golub & Teitell LLP**			

*Tied for 4th

** Tied for 9th

TOP 5 LAW FIRMS BASED ON ANTITRUST SETTLEMENTS

RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
1	Cohen Milstein Sellers & Toll PLLC	\$580,008,750,000
1	Quinn Emanuel Urquhart & Sullivan, LLP	\$580,008,750,000
3	Lowey Dannenberg, PC	\$155,000,000
4	Scott + Scott Attorneys at Law LLP	\$126,600,000
5	DiCello Levitt LLP	\$120,000,000
5	Berman Tabacco	\$120,000,000



METHODOLOGY

The ISS Securities Class Action Services Top 50 Report is based upon North American settlement data from its proprietary database, RecoverMax. ISS SCAS tracks, among many other things, U.S. (Federal and State) and Canadian shareholder class actions.

The Top 50 Ranking is specific to North American securities class actions and direct fiduciary duty settlements only and does not include data on ERISA, derivative, or antitrust litigation. Antitrust litigation and non-North American shareholder class & group actions – which are closely tracked and monitored by ISS SCAS – are not included within this ranking. Canadian settlements were converted into U.S. dollars at the time of the announced settlement. Share based compensation is valued at the time of final approval if the settlement terms include a specific number of shares opposed to a specific value of shares. Each plaintiff law firm was contacted by ISS SCAS to verify settlement data pertaining to that firm. Where a portion of the settlement was contingent on events subsequent to the granting of final approval, ISS SCAS credits the full value of the contingent sums at final approval.

The Top 5 Ranking of antitrust law firms is based on monetary antitrust settlements, where investors have a right to participate by virtue of their transactions or holdings in securities. These antitrust actions typically involve multiple partial settlements reached with defendants at different dates. The Top 5 Ranking includes each partial settlement that has been approved by courts during the 2024 calendar year.

This report reflects only those final settlements (where final approval has been granted and/or judgment has been entered) that resulted in the creation of a cash settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-financial settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included in this report. However, further information on these types of settlements can be found in the ISS SCAS database, RecoverMax.

This report ranks law firms who served only as lead or co-lead counsel for the North American class actions. ISS SCAS credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. For example, a settlement of \$5,000,000 where there were two lead counsel firms, the ISS SCAS Top 50 Report credits both law firms with \$5,000,000 – rather than dividing the settlement fund between them. For purposes of this report, law firms are considered as the lead or co-lead counsel if (and only if) they are identified as such in the notice of settlement document distributed to shareholders.

TERMINOLOGY

Total Settlement Amount listed in the “Top 50” is the total monetary amount (inclusive of cash and non-cash amounts) made available to investors for recovery for all final settlements occurring in 2024 in which the law firm served as lead or co-lead counsel, and where a settlement fund was created.

Number of Settlements listed in the “Top 50” represents the total number of final settlements occurring in 2024 in which the law firm served as lead or co-lead counsel, and where a settlement fund was created.



Empowering Investors to Mitigate Risk, Minimize Costs, and Effectively Maximize Recoveries.

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