IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE ADVANCE AUTO PARTS, INC. SECURITIES LITIGATION	Case No. 18-CV-00212-RTD-SRF CLASS ACTION

DECLARATION OF SHARAN NIRMUL IN SUPPORT OF (A) CLASS REPRESENTATIVE'S MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (B) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

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I, SHARAN NIRMUL, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz" or "Class Counsel"), counsel for Court-appointed Class Representative the Public Employees' Retirement System of Mississippi ("Lead Plaintiff," "Class Representative" or "MPERS") in this securities class action lawsuit ("Action").[1] I have personal knowledge of the matters set forth herein based on my active supervision of and participation in the prosecution and resolution of the Action.

2. I respectfully submit this Declaration in support of Class Representative's motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure ("Federal Rules" or "Rules") for final approval of the proposed settlement with defendants Advance Auto Parts, Inc. ("AAP" or the "Company"), Thomas R. Greco ("Greco"), and Thomas Okray ("Okray") (collectively, "Defendants") for $49,250,000 in cash ("Settlement"). If approved, the Settlement will resolve all claims asserted in the Action against Defendants on behalf of the Court-certified Class, consisting of all persons and entities who purchased or otherwise acquired the common stock of AAP between November 14, 2016 and August 15, 2017, inclusive, and were damaged thereby.[2] The Court

[1] Capitalized terms not defined in this Declaration have the meanings set forth in the Stipulation and Agreement of Settlement dated as of December 23, 2021 (D.I. 355-1) ("Stipulation").

[2] Excluded from the Class are: (i) the Company; (ii) Starboard Value LP ("Starboard"); (iii) Greco, Okray, and Jeffrey C. Smith ("Smith") (the "Excluded Individuals"); (iv) members of the Immediate Families of the Excluded Individuals; (v) the Company's and Starboard's subsidiaries and affiliates; (vi) any person who is or was an officer or director of the Company, Starboard, or any of the Company's or Starboard's subsidiaries or affiliates during the Class Period; (vii) any entity in which the Company, Starboard, or any Excluded Individual has a controlling interest; and (viii) the legal representatives, heirs, successors, and assigns of any such excluded person or entity. Also excluded from the Class are any persons and entities who or which submit a request for exclusion from the Class that is accepted by the Court.

preliminarily approved the Settlement and directed notice thereof to the Class by Order dated January 11, 2022 (D.I. 356) ("Preliminary Approval Order").

3. I also respectfully submit this Declaration in support of: (i) the proposed plan for allocating the net proceeds of the Settlement to eligible Class Members ("Plan of Allocation" or "Plan"); and (ii) Class Counsel's motion, on behalf of Plaintiff's Counsel,[3] for an award of attorneys' fees in the amount of 25% of the Settlement Fund; payment of Litigation Expenses incurred by Plaintiff's Counsel in the total amount of $2,373,807.51; and, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), reimbursement of $13,737.50 to Class Representative for costs incurred in connection with its representation of the Class ("Fee and Expense Application").

4. For the reasons discussed below and in the accompanying briefs,[4] I, on behalf of Class Counsel, respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Class Representative—a sophisticated, institutional investor that has

[3] Plaintiff's Counsel refers collectively to: (i) Class Counsel Kessler Topaz; (ii) Court-appointed Liaison Counsel deLeeuw Law LLC ("deLeeuw Law"); and (iii) additional counsel for Class Representative, Gadow Tyler, PLLC ("Gadow Tyler").

[4] In conjunction with this Declaration, Class Representative and Class Counsel are submitting (i) the Brief in Support of Class Representative's Motion for Final Approval of Settlement and Plan of Allocation ("Settlement Brief") and (ii) the Brief in Support of Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses ("Fee Brief").

actively supervised the Action since its inception. *See* Declaration of Tricia L. Beale on behalf of MPERS ("Beale Decl."), attached hereto as Exhibit 1.

I. INTRODUCTION

5. Following more than three years of hard-fought litigation and extensive arm's-length negotiations facilitated by an experienced neutral, Class Representative and Class Counsel have succeeded in obtaining a recovery of $49,250,000 in cash ("Settlement Amount") for the benefit of the Class.[5] As provided for in the Stipulation, in exchange for this consideration, the Settlement resolves all claims asserted in the Action (and related claims) by Class Representative and the Class against Defendants and the other Released Parties.[6]

6. Until a resolution was reached in November 2021, this Action was actively and vigorously litigated by the Parties and, at the time the Settlement was reached, Class Representative and Class Counsel were actively preparing for summary judgment and trial. Prior to reaching the Settlement, Class Counsel had, among other things: (i) conducted an exhaustive investigation into the Class's claims, including interviews with former AAP employees; (ii) researched and prepared the detailed operative Amended Class Action Complaint for Violation of the Federal Securities Laws ("Amended Complaint"); (iii) opposed motions to dismiss the Amended Complaint; (iv) opposed Defendants' renewed motion for reconsideration of the Court's

[5] Pursuant to the terms of the Stipulation, the Settlement Amount has been fully funded and is currently being held in the interest-bearing Escrow Account.

[6] As defined in Paragraph 1(rr) of the Stipulation, "Released Party" or "Released Parties" means "Defendants and all of their respective past, present, and future (including heirs, successors, and assigns) parents, subsidiaries, affiliates, divisions, departments, joint ventures, subcontractors, agents, advisors, auditors, accountants, attorneys, associates, associations, consultants, shareholders, underwriters, insurers, subrogates, co-insurers and reinsurers, and all of their respective past, present, and future officers, directors, divisions, employees, members, partners (general and/or limited), principals, shareholders, successors, representatives, and owners, and anyone acting in concert with any of them, in their capacities as such."

ruling on Defendants' motion to dismiss; (v) conducted extensive fact discovery, including serving document requests, requests for admission, and interrogatories on Defendants, serving subpoenas on third parties, and engaging in numerous meet and confers regarding the scope of the discovery requested and the objections thereto; (vi) fully briefed five separate discovery-related motions, four of which were ultimately decided by the Magistrate Judge; (vii) reviewed and analyzed more than 1.3 million pages of documents produced by Defendants and third parties; (viii) reviewed and produced more than 40,000 pages of discovery from Class Representative, including extensive written discovery responses to document requests and interrogatories; (ix) prepared and defended two depositions of Class Representative; (x) prepared for and took twenty-one fact witness depositions and five expert witness depositions, totaling in excess of 120 hours of testimony; (xi) prepared and defended three expert witness depositions; (xii) consulted with numerous experts, including on the service of eight expert reports; (xiii) successfully moved for class certification and defeated Defendants' Rule 23(f) petition to the Third Circuit; (xiv) filed motions to exclude in whole or in part the testimony of Defendants' three expert witnesses; (xv) made significant progress in researching and drafting an opposition to Defendants' summary judgment motion and Defendants' motions to exclude in whole or in part the testimony of Class Representative's two expert witnesses; and (xvi) prepared for and engaged in settlement negotiations with Defendants, including a formal mediation session facilitated by David M. Murphy ("Mr. Murphy") of Phillips ADR Enterprises, P.C. ("Phillips ADR") and mediation briefing. *See infra* ¶¶ 24-152. As a result of these efforts, Class Counsel had a deep understanding of the strengths and weaknesses of the Parties' respective positions at the time the Settlement was reached.

7. In deciding to settle the Action, Class Representative and Class Counsel carefully considered the significant risks associated with advancing their case through summary judgment, trial, and the inevitable post-trial appeals. Notably, at the time the Settlement was reached, the Parties were awaiting the Court's decision on a critical motion—Defendants' renewed motion for reconsideration of the Court's ruling on Defendants' motion to dismiss the Amended Complaint (D.I. 192-95)—which, if granted, could have prevented the Class's ability to recover anything in this Action.

8. Moreover, when the Settlement was reached, the Parties were actively briefing Defendants' motion for summary judgment, which challenged every element of Class Representative's and the Class's claims. For example, Defendants strenuously argued, *inter alia,* that: (i) Class Representative did not have sufficient evidence to create a genuine issue of material fact on the theory for which the Amended Complaint was sustained (i.e., negative internal projections contradicting the public guidance); (ii) Class Representative should not be permitted to proceed on a new case theory that was not pled in the Amended Complaint; (iii) Defendants' statements were forward-looking statements that are immunized from liability under the PSLRA's safe harbor provision; (iv) Defendants did not act with the requisite scienter because there was no evidence of contrary internal projections; (v) Defendants did not make false or misleading statements, and, in any event, their statements were not material; and (vi) Class Representative could not establish loss causation because, among other things, AAP's forecast miss was caused by an unexpected market downturn. While Class Representative believes that it had strong responses to each of these arguments, the outcome of a summary judgment motion, especially in a complex case such as this one, can never be predicted. If just one of Defendants' arguments

prevailed, the Class's potential recoverable damages would have been significantly reduced, or eliminated entirely.

9. Even if Class Representative defeated Defendants' summary judgment motion in its entirety, it still faced significant risks associated with trial and post-trial appeals. While Class Counsel and Class Representative strongly believed in their claims, there would be no guarantee that a jury would agree. As an initial matter, because the trial would ultimately have turned on what a jury concluded was in Defendants' minds, the risk of losing one or more jurors was significant. Moreover, many of the issues in this case, including the complex elements of loss causation and damages, would likely come down to a battle of the Parties' highly-qualified experts. If the Court or a jury found even one of Defendants' experts to be more credible, the Class could have recovered nothing at all.

10. Class Counsel believes that the Settlement, particularly when viewed in the context of the risks and uncertainties of continued litigation and trial, is an excellent result for the Class. Indeed, the Settlement represents approximately 7.4% of the Class's estimated *maximum* aggregate damages (i.e., approximately $669 million) based on the analysis of Class Representative's damages expert, assuming a total victory at trial on all aspects of liability and damages. However, if Defendants succeeded in having even one of the two corrective disclosures dismissed at summary judgment, or in proving that Class Representative's expert had not adequately disaggregated the stock price impact from the industry downturn, the Class's estimated aggregate damages would have been substantially reduced. Taking into consideration such risks, the Settlement would represent an even larger portion of the Class's potential recoverable damages.

11. The reaction of the Class thus far also supports the Settlement. In accordance with the Court's Preliminary Approval Order, the Court-authorized Claims Administrator, Kurtzman

Carson Consultants LLC ("KCC"), has mailed 92,267 Postcard Notices and 323 Notices to potential Class Members and nominees to date.[7] Additionally, KCC has posted the Notice and Claim Form, along with other documents relevant to the Settlement, on the Settlement Website: www.AAPSecuritiesLitigation.com, and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. Cavallo Decl., ¶¶ 9, 11. As ordered by the Court and stated in the notices, requests for exclusion from the Class and objections are due to be received no later than May 23, 2022. To date, there have been no objections to any aspect of the Settlement, Plan of Allocation, or Class Counsel's request for attorneys' fees and Litigation Expenses, including reimbursement of costs to Class Representative, and there has been only one request for exclusion from the Class.[8]

II. BACKGROUND OF THE ACTION AND THE SETTLEMENT

A. Summary of the Class's Claims

12. The Class's claims in the Action are fully set forth in the Amended Complaint, filed January 25, 2019. D.I. 46. The Amended Complaint asserts: (i) claims against AAP; AAP's Chief Executive Officer ("CEO") Greco; and AAP's Class Period Chief Financial Officer ("CFO") Okray under Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder; and (ii) "control person" claims against Greco, Okray, AAP

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[7] *See* Declaration of Lance Cavallo Regarding (A) Mailing of Postcard Notice and Notice Packet; (B) Publication of Summary Notice; (C) Establishment of the Telephone Hotline; (D) Establishment of the Settlement Website; and (E) Report on Requests for Exclusion Received to Date ("Cavallo Decl."), ¶ 8, attached as Exhibit 2 hereto.

[8] *See* Cavallo Decl., ¶ 12. Should any requests for exclusion or objections be received after the date of this submission, Class Counsel will address them in its reply papers to be filed with the Court on or before June 6, 2022.

investor Starboard, and Starboard's CEO Jeffery C. Smith ("Smith") under Section 20(a) of the Exchange Act.[9]

13. Class Representative claims that, during the Class Period (i.e., November 14, 2016 to August 15, 2017, inclusive), Defendants violated the federal securities laws by making materially false and misleading statements and omissions regarding AAP's projected 2017 sales and operating margins ("FY17 Guidance").

14. More specifically, the Amended Complaint alleges that during the November 14, 2016 3Q16 Conference Call, Defendant Okray's statement that, "For 2017, we will deliver positive sales comp growth and a modest increase in operating margin," (the "November Guidance") was materially false and misleading because at the time the statement was made, Defendants were allegedly aware of contrary internal information, including negative trends and forecasts. ¶¶ 160, 162.[10] The Amended Complaint also alleges that, despite worsening trends in both sales and margins in early 2017, Defendants affirmed the FY17 Guidance in the press release attached to the Company's Form 8-K for its fourth quarter fiscal 2016 filed on February 21, 2017 and during the corresponding 4Q16 Conference Call the same day (the "February Guidance"). ¶¶ 164-70, 173. For example, during the 4Q16 Conference Call, Defendant Okray stated "we expect to deliver comparable store sales in the rage of 0% to 2% and an adjusted operating margin increase between 15 basis points to 35 basis points for the year." ¶ 167. The Amended Complaint further alleges that on May 24, 2017 during the Company's 1Q17 Conference Call, in the face of internal evidence that demonstrated no realistic path to achieve the FY17 Guidance, Defendants reaffirmed their

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[9] Hereinafter AAP, Greco, and Okray will collectively be referred to as the "Defendants" or "AAP Defendants"; Starboard and Smith will collectively be referred to as the "Starboard Defendants."

[10] In this Section II.A, citations to "¶ __" refer to paragraphs in the Amended Complaint.

public guidance once again, claiming that the FY17 Guidance "stands as we sit here today," "we're not going to change guidance in fiscal year '17," and "[w]e're comfortable with the outlook for OI adjusted that we provided" (the "May Guidance"). ¶¶ 176, 177, 178, 181.

15. Class Counsel's allegations were based on its thorough independent investigation—which included 120 interviews with 96 former AAP employees. For example, the Amended Complaint contains the following detailed allegations:

- A former Regional Vice President ("RVP") (Former Employee ("FE") 9) revealed that during 2016 and 2017, all RVPs were missing their sales targets and the RVPs were given a "Claw Back Spreadsheet," personally created by Greco, which calculated how many additional sales were needed to get back to the 2017 Annual Operating Plan targets. ¶ 49.
- A former Senior Finance Executive ("FE 8") revealed that in 2016 and 2017, Greco and Okray were shown forecasts which predicted negative sales trends for 2017; for example, in August 2016, FE 8's Finance Forecasts predicted gross sales growth of negative 3% for 2017. ¶¶ 144-45.
- A former Regional Vice President ("FE 12") revealed that from mid-2016 through June 2017, the majority of AAP's stores nationwide were trending down in terms of sales. ¶ 141.
- A former Financial Planning and Analysis Analyst ("FE 2"), who participated in the development of the Company's Annual Operating Plan, revealed that Greco's direct reports had day-to-day conversations regarding the Company's poor performance throughout the Class Period. ¶¶ 40-41.
- A former Commercial Sales Manager ("FE 5") revealed that around February 2017, the Company's executives, including Greco, attended meetings focused on the Company's stock price while simultaneously dismissing concerns of the operational issues that were negatively affecting the Company's performance. ¶ 44.
- A former Regional Vice President ("FE 10") revealed that the Company's executives, including Greco, held conference calls with the RVPs during the Class Period to discuss sales targets and why those targets were not being met. ¶ 50. FE 10 also revealed that on those calls, Greco spoke of his daily review of the sales numbers. *Id.*
- A former Supply Inventory Planner ("FE 14") revealed that the Company experienced supply chain issues relating to the 2013 acquisition, and subsequent integration, of General Parts International, Inc. during the relevant time period. ¶ 54.

16. The Amended Complaint further alleges that Defendants' misrepresentations and omissions artificially inflated the price of AAP common stock during the Class Period. As a result,

Class Members, including Class Representative, who purchased stock at artificially inflated prices during the Class Period allegedly suffered damages when the inflation was removed from AAP's stock price following a series of disclosures which revealed the relevant truth concealed by those misrepresentations and omissions. ¶¶ 189-204. Specifically, the Amended Complaint alleges that the artificial inflation in the price of AAP common stock was removed through the following two partial corrective disclosures:

- On **May 24, 2017**, AAP reported disappointing results for 1Q17, missing analyst expectations, and falling far short of the guidance that the Company had issued just three months prior, in February 2017. ¶¶ 190-95.
- On **August 15, 2017**, AAP reported 2Q17 results of no comparable store sales growth, operating margin of 8.6%, and operating income of $195.5 million. The Company also lowered its FY17 Guidance for comparable store sales from positive 2% to negative 1% to 3% and for operating margins from positive 15 to 35 basis points to negative 200 to 300 basis points. ¶¶ 196-204.

17. The Amended Complaint further alleges that, in response to the foregoing disclosures, the price of AAP common stock declined to $87.08 a share by August 15, 2017, thereby causing damage to Class Representative and the Class. ¶¶ 158, 200, 204. This lawsuit followed.

B. Commencement of the Action

18. On February 6, 2018, the first securities class action complaint, captioned *Jewel Wigginton v. Advance Auto Parts, Inc., et al.*, No. 1:18-cv-00212-GMS (D. Del.), was filed in the United States District Court for the District of Delaware on behalf of a putative class of investors who purchased or otherwise acquired AAP securities between November 14, 2016 and August 15, 2017, inclusive. D.I. 1. The *Wiggington* complaint asserted claims under Sections 10(b) and 20(a) of the Exchange Act, and Rule 10-5 promulgated thereunder.

19. That same day, consistent with the PSLRA, notice was published in *Business Wire* advising members of the putative class of the pendency of the litigation and their right to move the Court to serve as lead plaintiff by April 9, 2018. *See* D.I. 20-1, Ex. C.

20. On April 9, 2018, MPERS filed a motion requesting its appointment as lead plaintiff, the appointment of Kessler Topaz as lead counsel, and the appointment of Rosenthal, Monhait & Goddess, P.A. as liaison counsel. D.I. 16. In the motion, MPERS argued that, *inter alia*: (i) it had timely moved for appointment as lead plaintiff; (ii) pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(iii), it had "the largest financial interest" in the litigation; and (iii) it met the applicable requirements under Federal Rule 23, i.e., its claims were typical of the claims of proposed class members and it would fairly and adequately represent the interests of the class. D.I. 17.

21. Five other plaintiff groups brought similar motions seeking appointment as lead plaintiff. D.I. 8, 12, 15, 18, 24. On April 16, 2018, one such movant withdrew their motion for appointment, conceding that they did not possess the "largest financial interest" in the litigation. D.I. 28. On April 20, 2018, another such movant withdrew their motion for appointment as lead plaintiff, acknowledging that MPERS "satisfies the adequacy requirements and has the largest financial interest in this action." D.I. 30. On April 20, 2018, a third movant filed a notice of non-opposition to the competing lead plaintiff motions, acknowledging that it did not have "the largest financial interest" in the litigation. D.I. 31.

22. Thereafter, on April 23, 2018, MPERS and two other competing movants, Teamsters Local 710 Pension Fund ("Teamsters") and Local 338 RWDSU/UFCW Retirement Fund ("Local 338") filed responses contesting the suitability of the other movants to serve as lead plaintiff and arguing that their own respective motions should be granted. D.I. 32, 34, 35. On April

30, 2018, MPERS and the other two remaining movants filed replies in further support of their respective motions. D.I. 37, 38, 39.

23. By Order dated November 2, 2018, the Court granted MPERS's motion for appointment as lead plaintiff and approved MPERS's selection of Kessler Topaz as Lead Counsel. D.I. 44. In its memorandum opinion granting MPERS's motion, the Court reasoned, among other things, that "Mississippi PERS has made a *prima facie* showing that it satisfies the adequacy requirement of Rule 23 [and]…has the largest financial interest in the relief sought by the proposed class action." D.I. 43 at 7, 9.

C. The Amended Complaint

24. Prior to filing the Amended Complaint, Class Counsel conducted an exhaustive investigation into the facts underlying the Action. As part of this investigation, Class Counsel reviewed an extensive number of publicly available documents, including: (i) AAP's public filings with the Securities and Exchange Commission ("SEC"); (ii) press releases, conference call transcripts, and other public statements issued by AAP and the individual Defendants; (iii) securities analysts' reports about AAP; (iv) media and news reports related to AAP; (v) data and other information concerning AAP securities; and (vi) other publicly available information concerning AAP and the individual Defendants.

25. In addition to the foregoing, Class Counsel, through and in conjunction with its in-house investigators, contacted or attempted to contact more than 190 potential witnesses, including former AAP employees, and conducted over 120 witness interviews. As noted above, Class Counsel ultimately incorporated information provided from 21 such witnesses into the Amended Complaint.

26. Moreover, Class Counsel conducted extensive legal research before filing the Amended Complaint to understand exactly which theories of liability MPERS could allege and

how to allege them given the current state of the law. For instance, Class Counsel comprehensively researched the law related to the standards for pleading securities fraud in the Third Circuit.

27. Based upon Class Counsel's thorough investigation and research, MPERS filed the 91-page Amended Complaint on January 25, 2019, detailing Defendants' alleged violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. D.I. 46.

D. Defendants' Motions to Dismiss the Amended Complaint

28. On April 12, 2019, defendants filed two motions to dismiss the Amended Complaint. D.I. 56, 57. Specifically, the AAP Defendants filed a motion to dismiss pursuant to Rule 12(b)(6) ("AAP Defendants' Motion to Dismiss") along with a 41-page supporting memorandum, and the Starboard Defendants filed a motion to dismiss pursuant to Rule 12(b)(6) ("Starboard Defendants' Motion to Dismiss") along with a 20-page supporting memorandum. D.I. 56, 57, 58, 59.

29. In their Motion to Dismiss, the AAP Defendants argued that Lead Plaintiff's Exchange Act claims should be dismissed on the grounds that the Amended Complaint failed to meet the PSLRA's stringent pleading requirements, failed to adequately allege facts establishing falsity and a strong inference of scienter, and that the AAP Defendants' statements were not actionable. More specifically, the AAP Defendants argued, *inter alia*, that:

- The Amended Complaint was an improper "puzzle pleading" that failed to satisfy the heightened pleading requirements of Rule 9(b) and the PSLRA.
- The Amended Complaint failed to adequately allege falsity and scienter with respect to AAP's projections because Lead Plaintiff failed to plead facts showing that the AAP Defendants knew the projections were unattainable.
- The Amended Complaint failed to adequately allege falsity and scienter because the projections were facially reasonable in light of AAP's then-current performance, including the fact that AAP had achieved 3.1% growth in comparable store sales in the fourth quarter of 2016.
- The AAP Defendants' other statements related to AAP's projections and the Company's strategic business plan were non-actionable opinion

statements and Lead Plaintiff failed to allege that any of the opinions were not honestly believed or that the AAP Defendants lacked a reasonable basis for their optimism.

- The AAP Defendants' forward-looking statements were protected by the PSLRA safe harbor and the common law bespeaks caution doctrine because these statements were accompanied by meaningful cautionary language, and Lead Plaintiff failed to allege actual knowledge of falsity.
- The AAP Defendants' optimistic statements about the Company's strategic plan and outlook for 2017 were non-actionable "puffery."
- The Amended Complaint failed to adequately allege any other plausible theory of scienter because: (i) Greco's and Okray's stock purchases throughout the Class Period negated any inference of scienter; (ii) the allegation that the AAP Defendants were motivated by financial gain to help Starboard's portfolio was not particularized enough under the PSLRA; (iii) companies are under no obligation to revise financial guidance and therefore AAP's update in August 2017 negated the intent to defraud; and (iv) no inference could be made from Okray's departure in 2018 because it was nine months after the alleged fraud had been revealed and he left to work for a larger publicly listed company.
- The Amended Complaint failed to state a control person claim under Section 20(a) of the Exchange Act because Lead Plaintiff failed to plead: (i) the requisite underlying violation of Section 10(b) and Rule 10b-5; and (ii) that Greco and Okray were culpable participants in the fraud.

30. In the Starboard Defendants' Motion to Dismiss, the Starboard Defendants argued that Lead Plaintiff's claims under Section 20(a) of the Exchange Act should be dismissed on the grounds that, as set forth in the AAP Defendants' Motion to Dismiss, Lead Plaintiff failed to plead the predicate Section 10(b) violation and the Amended Complaint failed to adequately plead the other requirements for Section 20(a) liability. More specifically, the Starboard Defendants argued, *inter alia*, that:

- The Amended Complaint failed to adequately allege that the Starboard Defendants possessed "actual control" over the AAP Defendants because Lead Plaintiff did not allege that either Smith or Starboard controlled the drafting of, or reviewed, the alleged misrepresentations at issue.
- The Amended Complaint failed to adequately allege that Starboard possessed "actual control" over the AAP Defendants because Lead Plaintiff did not allege that Starboard ever owned a controlling interest in AAP's common stock, that Starboard's director nominees comprised a majority of AAP's Board, or that Starboard controlled any of the three Independent Nominees.

- The Amended Complaint failed to adequately allege that Smith possessed "actual control" over the AAP Defendants because allegations of Smith's presence at the Company and position on the Board were too general.
- The Amended Complaint failed to adequately allege that the Starboard Defendants possessed "actual control" over Greco and Okray because Smith was not Chairman of the Board at the time Greco was selected nor did a decision to select executives that was unanimously approved by the Board amount to the Starboard Defendants having "primary responsibility" over AAP.
- The Amended Complaint failed to plead the Starboard Defendants' "culpable participation" because the Starboard Defendants' financial motives were insufficient and Lead Plaintiff did not adequately allege that Starboard or Smith had any involvement in the alleged misrepresentation.

31. Class Counsel reviewed and analyzed the briefing, exhibits, and extensive legal authority cited in the motions to dismiss. Class Counsel also conducted additional legal research into the arguments set forth in the motions to dismiss and the responses thereto. On June 14, 2019, Lead Plaintiff filed a 60-page omnibus opposition to the motions to dismiss, citing numerous authorities to support its contentions, and distinguishing the key authorities cited in support of the motions to dismiss. D.I. 65.

32. In their omnibus opposition, Lead Plaintiff vigorously defended its allegations, argued that the Amended Complaint adequately alleged all elements of Lead Plaintiff's claims under the Exchange Act, including falsity, scienter, and damages. D.I. 65. More specifically, Lead Plaintiff argued, *inter alia*, that:

- The AAP Defendants' FY17 projections were false and misleading and issued without a reasonable basis because: (i) the AAP Defendants were aware of contradictory internal forecasts predicting negative growth trends in 2017; and (ii) the FY17 guidance was the result of a top-down directive imposed by Greco.
- The PSLRA safe harbor defense did not apply to the FY17 guidance because it was not accompanied by meaningful cautionary language, and the AAP Defendants had actual knowledge that it was false and misleading.
- The AAP Defendants' statements were not mere puffery but rather actionable misleading statements and omissions of material fact.
- The Amended Complaint adequately alleged scienter because it contained detailed allegations that the AAP Defendants had access to negative internal

trend forecasts, consistent reports of declining comparable store sales growth and margins, and the creation of top-down unsupported forecasts. Moreover, Lead Plaintiff argued that Greco's automatic stock purchases, made as part of his executive compensation plan, did nothing to negate the already strong inference of scienter.

- The AAP Defendants' argument that the Amended Complaint was a "puzzle-pleading" failed because Lead Plaintiff alleged particular facts supporting why each statement was false or misleading.
- The Amended Complaint contained extensive allegations that Starboard, through Smith, controlled AAP, and the Starboard Defendants were culpable participants in the fraud.

33. On July 19, 2019, the AAP Defendants and the Starboard Defendants filed replies in further support of their respective motions to dismiss. D.I. 67, 68.

34. In the 26-page reply filed in further support of the AAP Defendants' Motion to Dismiss, the AAP Defendants argued, *inter alia*, that:

- Lead Plaintiff failed to allege facts showing that the projections were unattainable and the most plausible explanation was that the Company believed they could be obtained, for example, because of Company's 4Q2016 sales growth.
- Lead Plaintiff's opposition failed to identify any reason why the AAP Defendants' optimistic statements were false.
- Lead Plaintiff's opposition failed to identify any false statement of present fact because the AAP Defendants' statements were either demonstrably true or Lead Plaintiff failed to allege a particularized fact showing why such statements were false.
- Lead Plaintiff's opposition failed to establish the AAP Defendants' actual knowledge that their projections were false and therefore the PSLRA safe harbor foreclosed liability.
- Lead Plaintiff's opposition did not establish allegations that were sufficient to plead scienter and Lead Plaintiff could not overcome the negated inference of scienter arising from Greco's personal purchase of over $3 million worth of AAP common stock shares.
- Lead Plaintiff's opposition failed to state a control person claim against Greco and Okray because Lead Plaintiff did not show that either was a meaningful, culpable participant in the alleged fraud.

35. In the 11-page reply filed in further support of the Starboard Defendants' Motion to Dismiss, the Starboard Defendants argued, *inter alia*, that:

- Lead Plaintiff's opposition failed to establish that the Starboard Defendants had actual control over the transactions in question through Smith's membership on the AAP Board and Starboard's activities as a minority shareholder.
- Lead Plaintiff's vague assertions that Smith's membership on the AAP Board amounted to culpable participation in the alleged fraud were insufficient to meet the pleading standards of the PSLRA. Moreover, the Starboard Defendants' purchase of AAP stock during the Class Period undermined Lead Plaintiff's allegation of culpable participation.

36. On February 7, 2020, the Court issued an order granting in part and denying in part the AAP Defendants' Motion to Dismiss, and granting the Starboard Defendants' Motion to Dismiss in its entirety. D.I. 74. In ruling on the motions to dismiss, the Court made several key holdings. D.I. 73.

37. *First*, the Court found that the Amended Complaint adequately alleged that the FY17 projections were materially false and misleading when made. In so holding the Court reasoned that "[a] projection lacks a reasonable basis, and is thus actionable, if it was 'made with either (1) inadequate consideration of the available data or (2) the use of unsound forecasting methodology.'" D.I. 73 at 4 (internal citation omitted). The Court found that Lead Plaintiff satisfied both prongs because: (1) courts have found that "projections lack a reasonable basis where defendants were aware of contradictory internal forecasts" like those alleged in the Amended Complaint; and (2) courts can find that a projection lacks a sound forecasting methodology "where it is based on a single data point in a sea of contrary data points" like the negative trends and results alleged in the Amended Complaint. *Id.* at 4-7.

38. *Second*, the Court found that the Amended Complaint adequately alleged material misstatements with respect to the statements categorized as opinions. In so holding the Court reasoned that Lead Plaintiff had alleged particularized facts suggesting a lack of reasonable basis for Defendants' opinions that: "we plan to accelerate sales growth above the industry average, and

we're going to close the margin gap versus our competition," "we remain confident with the progress we're making as we execute our plan," and "everything we look at says that this was a blip, not a trend." *Id.* at 7. Specifically, the Court cited to Lead Plaintiff's allegations that Greco and Okray disregarded the AAP Finance Department's negative forecasts, the large operating margin target miss in 4Q16, and the negative sales trends from mid-2016 through the following summer. *Id.* at 8.

39. *Third*, the Court found that the Amended Complaint adequately alleged scienter. In so holding the Court reasoned that "Courts regularly draw an inference of scienter where 'Defendants had access to internal forecasts and the company's financial data' indicating that the company 'could not meet projected revenues.'" *Id.* at 14 (internal citation omitted). More specifically, the Court found that the Amended Complaint adequately alleged scienter because of the allegations that Defendants: "(1) 'were shown,' and then ignored, negative [contradictory sales] forecasts; (2) created a secondary set of more 'aggressive' . . . forecasts; (3) received consistent reports of declining comparable store sales growth, operating margin[s] . . ., and sales . . .; and (4) regularly discussed the negative [comparable store sales status]." *Id*.

40. *Fourth*, the Court found that the Amended Complaint adequately asserted Section 20(a) claims against Greco and Okray. In so holding the Court reasoned that "[s]everal Section 10(b) claims that survived the motion to dismiss were based on statements made by Greco and Okray" and that there "is no rule that prevent a plaintiff from alleging a § 20(a) violation and a § 10(b) violation against the same defendant." *Id.* at 15-16.

41. *Finally*, the Court found that the Amended Complaint failed to adequately assert Section 20(a) claims against the Starboard Defendants. In so holding the Court reasoned that Starboard's minority stock interest and its minority number of directors on AAP's Board of

Directors were insufficient to allege control under Section 20(a). Likewise, allegations of Smith's presence at the Company and position as a Director on AAP's Board were insufficient to show he was a controlling person of AAP. *Id*. at 16-18.

42. The AAP Defendants answered the Amended Complaint on March 18, 2020. D.I. 79. Thereafter, discovery efforts commenced.

E. The Parties' Extensive Discovery Efforts

43. Discovery in the Action was extremely hard-fought from beginning to end. In order to present a compelling record to the jury, Class Counsel engaged in extensive discovery-related negotiations with counsel for Defendants and third parties, and both brought and defended multiple disputes before the Magistrate Judge Sherry R. Fallon ("Judge Fallon").

44. Through its efforts, Class Counsel obtained more than 1.3 million pages of documents from Defendants and various third parties. As set forth below, Class Counsel reviewed and analyzed these documents in order to prepare for depositions, engage experts, and ultimately develop the record for class certification, summary judgment, and trial. Class Representative also took advantage of other discovery tools available under the Federal Rules, including depositions and written discovery. To that end, Class Counsel took twenty-one fact witness depositions, five expert depositions, and served comprehensive interrogatories, requests for admissions, and requests for production of documents.

45. Defendants likewise aggressively pursued discovery from Class Representative. In response to Defendants' discovery requests, Class Representative reviewed and produced more than 40,000 pages of documents, and two representatives from MPERS sat for depositions.

46. Class Counsel's extensive discovery efforts provided Class Representative with a thorough understanding of the strengths and weaknesses of its claims and assisted Class Counsel

in considering and evaluating the fairness of the Settlement. A summary of those discovery efforts follows.

1. Federal Rule 26(f) Report, Protective Order, and Initial Disclosures

47. In March 2020, the Parties held a series of conferences pursuant to Rule 26(f). As a result of these discussions, the Parties were able to reach agreement on the vast majority of the joint discovery plan, including certain limitations on discovery and a schedule to govern the case. With respect to fact witness depositions, for example, the Parties agreed that each side was allowed to take 100 hours of testimony. On March 17, 2020, the Parties jointly submitted the Proposed Scheduling Order to the Court and requested a telephonic scheduling conference to discuss the two remaining areas of disagreement: (i) the discovery cut-off deadline; and (ii) the document production deadline. D.I. 78.

48. On March 19, 2020, the Court issued an oral order for a telephonic scheduling conference to take place on March 26, 2020. D.I. 80.

49. On March 26, 2020, the Court held the telephonic scheduling conference. Thereafter, on March 27, 2020, the Parties filed a revised Proposed Scheduling Order reflecting the dates and other modifications ordered by the Court during the scheduling conference including, *inter alia*: (i) a discovery cut-off deadline of April 30, 2021; and (ii) a document production deadline of September 30, 2022. D.I. 86-1. The Proposed Scheduling Order also set a trial date of April 4, 2022 and a pretrial conference date of March 25, 2022. On March 30, 2020, the Court ordered the Proposed Scheduling Order. D.I. 88.

50. On March 27, 2020, after several rounds of negotiations, the Parties filed a Stipulated Protective Order to govern the production and use of confidential information which the Court ordered the same day. D.I. 86, 87.

51. On April 1, 2020, the Parties exchanged initial disclosures pursuant to Federal Rule 26(a)(1).

52. On August 26, 2020, after several rounds of negotiation, the Parties filed a Stipulated ESI Protocol to govern the production of electronically stored information which the Court ordered the next day. D.I. 127, 130.

2. Class Representative's Document Discovery Propounded on Defendants

53. Class Representative's First Set of Requests for Production of Documents to Defendants ("Document Requests"), which included 49 unique requests, was served on February 21, 2020. The Document Requests sought, *inter alia*, documents concerning: (i) AAP's annual operating plans ("AOPs"); (ii) historical reports of AAP's sales and margins; (iii) internal forecasts, projections, trend analyses, and targets for AAP's sales and margins; (iv) the organization and reporting structure for forecasting and trend analyses; (v) internal meetings including the Board of Directors and committee meetings; (vi) the hiring of Greco and Okray, including any performance incentives; (vii) the integration of AAP's and General Parts International Inc.'s legacy IT systems; (viii) AAP's business and operations strategy including the Company's Five Year Plan; (ix) cost-cutting measures related to distribution issues and customer satisfaction; (x) industry headwinds affecting AAP's sales and financial performance; (xi) the preparation, review, editing, and approval of Defendants' public statements; and (xii) investor and financial analyst reactions to Defendants' public statements and disclosures.

54. In response to the Document Requests, Defendants ultimately produced over 1 million pages of documents.

3. The Parties' Negotiations Regarding Document Discovery

55. The Parties met and conferred extensively concerning Class Representative's Document Requests, including hours of telephonic meet and confers and the exchange of a multitude of correspondence. A summary of some of the main disputes follows.

56. *First*, the Parties heavily negotiated the number and identity of AAP's ESI custodians and the search terms and time periods that would be utilized to identify documents responsive to the Document Requests. The negotiations with respect to ESI custodians were based on AAP's initial disclosures, organizational charts provided by Defendants, information conveyed during the Parties' meet and confers, and independent research conducted by Class Counsel. Ultimately, the Parties were able to agree on 23 ESI custodians, although Class Representative expressly reserved the right to request additional custodians. After reviewing Defendants' initial productions, in late March 2021 it became clear to Class Counsel that certain relevant custodians had not been captured in the original list of custodians agreed to by the Parties. As a result, the Parties engaged in extensive meet and confers about the propriety of searching additional custodial files. The Parties were unable to reach resolution on this issue and Class Counsel brought this dispute before Judge Fallon, as described below. *See infra* Section II.E.4.

57. *Next*, with respect to the search terms to be applied to the ESI custodians, Class Representative initially developed and proposed a comprehensive set of terms designed to identify documents responsive to the Document Requests. Defendants objected to many of these terms on the basis of relevance and burden. The Parties thus engaged in extended negotiations concerning the search terms that would be applied, including the exchange of multiple drafts and rounds of edits, and numerous telephonic meet and confer sessions. The negotiations also included the exchange of data to understand the burden associated with certain proposed search terms. Ultimately, the Parties were able to agree on a multitude of search strings aimed at identifying

relevant information. After reviewing Defendants' initial productions, in late March 2021 it became clear to Class Counsel that certain additional terms that were utilized internally at AAP had not been captured in the original strings agreed to by the Parties. As a result, the Parties engaged in extensive meet and confers about the propriety of running additional search strings across the relevant custodial files. The Parties were unable to reach resolution on this issue and brought this dispute before Judge Fallon, as described below. *See infra* Section II.E.4.

58. *Lastly*, Class Representative vigorously pursued discovery from the Starboard Defendants through a subpoena served on May 5, 2020. A protracted negotiation process ensued in the months following. Class Representative and the Starboard Defendants reached a final agreement on the search parameters for responding to the subpoena on October 23, 2020. The Starboard Defendants began producing documents on January 13, 2021 and concluded their production on February 9, 2021. Ultimately, the Starboard Defendants produced over 11,000 documents but approximately 650 documents were withheld under a special "Starboard Materials" objection. Class Representative and the Starboard Defendants met and conferred for months regarding the documents that were withheld under the "Starboard Materials" objection. Class Representative and the Starboard Defendants were unable to reach resolution on this issue and brought this dispute before Judge Fallon, as described below. *See infra* Section II.E.4.

4. Class Representative's Motions to Compel

59. As discussed above, the Parties were unable to resolve their disagreement with respect to several of their disputes regarding the Document Requests. As a result, during the course of the Action, Class Counsel requested multiple discovery conferences before Judge Fallon to resolve these disputes.

60. For example, on May 18, 2021, the Parties participated in a discovery dispute teleconference before Judge Fallon. *See* D.I. 213, 222, 223. During the teleconference, Class

Counsel argued, *inter alia*, that Class Representative was entitled to two additional custodians and additional search strings across all custodians. Defendants took the position that the additional custodians and search strings would be duplicative and unduly burdensome. At the conclusion of the conference, Judge Fallon ordered Defendants to search one additional custodian and to run certain additional search strings targeted at the Company's FY17 projections.

61. On June 9, 2021, the Parties participated in another discovery dispute teleconference before Judge Fallon. *See* D.I. 235, 245, 246. This time, Class Counsel sought to compel the production of approximately 650 documents that had been withheld from the Starboard Defendants' production on the grounds of relevance. D.I. 245. During the teleconference, Class Counsel argued that these documents, which had already been reviewed and sequestered by the Starboard Defendants, were highly relevant to the Action given that Smith served as AAP's Chairman of its Board of Directors and participated in the preparation of the Company's FY17 guidance. In opposition, Defendants argued, *inter alia*, that Smith's state of mind was irrelevant as corporate scienter was not at issue and the documents were temporally irrelevant because Starboard's investment occurred more than a year before the start of the Class Period. At the conference, Judge Fallon ordered the production of a ten percent sampling of the documents.

62. In addition to the aforementioned disputes, Class Counsel litigated several other discovery disputes during the course of the Action with respect to non-party depositions, as discussed in Sections II.E.7 and II.F *infra*, and Class Representative's interrogatories as discussed in Section II.E.8 *infra*.

5. Class Representative's Document Discovery Propounded on Non-Parties

63. In addition to the extensive discovery obtained from Defendants, Class Representative sought and received discovery by serving fifteen subpoenas on non-parties,

including: (i) ten members of AAP's Board during the relevant period; (ii) Starboard, a hedge fund investor with a large stake in AAP; (iii) Smith, CEO of Starboard who served as Chairman of AAP's Board of Directors during the Class Period; (iv) McKinsey & Company ("McKinsey"), a global consulting firm that advised AAP on the Company's strategic initiatives; (v) The Boston Consulting Group, Inc. ("BCG"), a global consulting firm that advised AAP on the Company's strategic initiatives and acquisitions; and (vi) Sard Verbinnen & Co. LLC, a global strategic communications firm that advised AAP on its public statements during the Class Period.

64. These non-party subpoenas resulted in the production of a total of 39,579 documents.

6. Implementation of Review Protocol

65. Class Counsel's document review, which proceeded according to the protocols discussed below, began shortly after Defendants began producing documents in earnest, in July 2020, and were utilized through the end of fact discovery.

66. *First*, in anticipation of receiving documents, Class Counsel solicited bids from database vendors for a document-management system that could accommodate the size of the anticipated production, enable the review of documents housed on the database by multiple users, and offer the latest coding, review, and search capabilities for electronic discovery management. Ultimately, Class Counsel negotiated a favorable pricing arrangement with Driven Inc. ("Driven"), a third-party vendor, to host this significant volume of information on its sophisticated electronic database and litigation support platform. Class Counsel used this electronic database to organize and search the large volume of documents produced, which allowed attorneys performing document review to categorize documents by issues and level of relevance, and to identify the critical documents supporting the Class's claims.

67. *Second*, once the documents were loaded into the database, Class Counsel utilized the algorithm-based "technology assisted review" (frequently referred to as "TAR" or "active learning") to rank documents by relevance and priority. This allowed Class Counsel to focus its review on the most relevant documents first, and weed out potentially irrelevant material by prioritizing documents based on their relative importance.

68. *Third*, to facilitate the document review, Class Counsel developed a detailed review protocol. Initially, Class Counsel created a comprehensive coding manual, with explanatory notes covering: (i) the key facts at issue in the Action; (ii) relevance coding instructions; and (iii) "tags" covering relevant issues and sub-issues.

69. *Next*, Class Counsel assembled a team of experienced attorneys to review and analyze the documents produced in discovery. This team of staff and contract attorneys reported directly to senior associates and partners at Kessler Topaz, participating in weekly meetings to discuss their findings. In requiring the attorneys involved in document analysis to meet at least weekly with senior associates and/or partners, Class Counsel sought to ensure that reviewing attorneys were aware of: (i) the issues being identified in the document review; (ii) why certain documents were high-value documents; and (iii) how such documents were informing Class Representative's theories of liability. The weekly meetings also summarized and discussed the "hottest" documents identified in a given week.

70. Beyond these formal weekly meetings, the attorneys involved in reviewing and analyzing documents for this matter communicated frequently to ensure that coding decisions were applied consistently and that all team members were apprised of important developments with respect to the document review and development of case theories. In addition, as detailed below, these attorneys were responsible for preparing detailed presentations and memoranda on key

factual issues and potential deponents. These attorneys were also integrally involved in preparations for depositions, including preparing deposition kits identifying the relevant documents to introduce with deponents, and working alongside the attorney preparing to take the deposition to answer questions, look for additional documents on certain topics, and respond to follow-up inquiries.

71. *Finally*, Class Counsel understood that the documents produced in discovery would form the basis for eliciting deposition testimony, as well as establishing liability at summary judgment and trial. Therefore, simultaneously with the linear review of the production for important documents to support the Class's allegations, Class Counsel engaged the attorneys involved in document analysis in a number of additional discovery projects that involved a more targeted review and synthesis of the documents produced in discovery. These projects included, for example: (i) numerous presentations and memoranda regarding key factual aspects of the case, including the Annual Operating Plan, the Tier 1 Initiatives, AAP's financial metrics, and the Company's relationship with key consultants; (ii) presentations and memoranda regarding key players and potential deponents, which were key in Class Counsel's determination of which custodians to seek documents from and which witnesses to depose; and (iii) timelines of key events.

72. In total, Class Counsel reviewed and analyzed more than 1.3 million pages of documents produced in discovery.

7. Depositions

73. Depositions served as a critical component of discovery in this Action from both a fact-gathering perspective and in terms of fleshing out the Parties' respective positions. Class Counsel began taking depositions of fact witnesses in February 2021. Between February and August 2021, Class Counsel deposed eighteen of AAP's current and former employees, including

the individual Defendants. For instance, Class counsel deposed the lead Finance Directors from each of AAP's three regional divisions (Northern, Southern, and Western). Class Counsel also deposed executives in charge of several of these divisions, other key finance department personnel, as well as executives involved in AAP's efforts to transform the Company. Class Counsel also took the depositions of Smith, Starboard's Managing Director Jonathan Sagal, and BCG's Managing Director and Partner, Sraboni Dutta. Class Counsel's depositions of these fact witnesses ultimately garnered nearly 100 hours of testimony, and hundreds of marked exhibits.

74. To take the fact depositions of these high-level managers and executives, Class Counsel had to become well-versed in complex financial metrics, detailed forecasts, and automotive parts industry expertise. Class Counsel's extensive preparation and efforts ahead of these depositions allowed it to garner key testimony and, ultimately enabled it to construct a cohesive and compelling narrative of events during the Class Period.

75. Notably, Class Counsel worked hard to reduce deposition costs, while ensuring that critical information supporting the Class's allegations was obtained. To that end, Class Counsel interviewed and solicited bids from several deposition vendors, including vendors who specialized in remote depositions. This allowed Class Counsel to ultimately negotiate highly favorable pricing for depositions, including among other things for a remote deposition platform, videographers, and court reporters. Given the global pandemic, Class Counsel also negotiated a Remote Deposition Protocol to allow depositions to be taken remotely, which allowed discovery to move forward efficiently and without delay.

76. Class Counsel also managed a highly efficient process in preparing for depositions. First-tier document review was conducted primarily by the staff and contract attorneys who worked to identify those documents most likely to contain useful information for a given deponent.

Often, this involved reviewing all documents in a deponent's custodial file or that mentioned the deponent and which had been coded during review as "Hot" and "Highly Relevant." If time permitted, targeted searches were also run on "Relevant" documents for each deponent.

77. From this review, the attorneys created a deposition kit identifying documents that could potentially serve as effective tools and exhibits for a potential deposition. The attorney assigned to take the deposition would then review these materials and work with the staff or contract attorney assembling the deposition kit for the particular deponent in order to follow up on areas or documents of particular interest. Using these methods, Class Representative gained the benefit of multiple perspectives without duplicating efforts.

78. Class Representative also litigated a discovery dispute related to a Notice of Deposition served on third-party Asutosh Padhi ("Mr. Padhi"), the North America Managing Partner for AAP's consultant McKinsey. D.I. 242, 243. In June 2021, the Parties mutually agreed that Mr. Padhi's deposition would proceed after the June 14, 2021 fact discovery cutoff but due to scheduling conflicts, Mr. Padhi was not available until October 2021. In July 2021, Defendants informed Class Representative that it objected to Mr. Padhi's deposition occurring after summary judgment motions were filed on October 15, 2021. The Parties met and conferred regarding Defendants' objection but no compromise could be reached. The Parties then filed a motion for teleconference to resolve the discovery dispute before Judge Fallon on August 5, 2021. D.I. 263. After the Parties filed their respective letter motions in support of their positions (D.I. 264, 265), the Court granted Defendants' motion for a protective order preventing Mr. Padhi's deposition from proceeding in October 2021 but allowing Class Representative to take the deposition of an alternative witness from McKinsey on or before August 24, 2021.

8. Written Discovery

79. The Parties also engaged in extensive written discovery. For example, Class Counsel prepared and served twenty-five interrogatories on Defendants. Class Representative's interrogatories were designed to, among other things: (i) identify the forecasting and modeling processes relied upon by Defendants, including those resulting in the Company's FY17 Guidance; (ii) better understand the development and implementation of the Company's Tier 1 Initiatives, including the methodology for determining any future financial impact of the Tier 1 Initiatives; and (iii) better understand the affirmative defenses that Defendants intended to present at trial, including the basis for Defendants' invocation of the PSLRA safe harbor and bespeaks caution doctrines, and contention that the depreciation in AAP's stock price was the result of factors other than the alleged misstatements and/or omissions at issue in the Amended Complaint.

80. As Class Representative's knowledge of the case evolved over time—gained from analyzing significant amounts of testimonial and documentary evidence—Class Representative was able to craft and serve more targeted interrogatories. For instance, Class Representative's third set of interrogatories served on May 14, 2021 sought particular information regarding specific events surrounding the creation of AAP's Class Period forecasts.

81. After requesting multiple extensions in order to provide substantive responses to Class Representative's third set of interrogatories, Defendants served their responses and objections on June 25, 2021, and represented that they would provide additional substantive responses. On July 19, 2021, Defendants served amended responses and objections that were substantially similar to the set served on June 25, 2021. Thereafter, the Parties engaged in a protracted meet and confer process regarding the sufficiently of Defendants' responses. Through this process, Class Representative received clarification from Defendants on the primary bases for their objections and Class Representative proposed certain modifications to the third set of

interrogatories. Ultimately, however, Defendants refused to provide amended substantive responses to any of the interrogatories.

82. As a result, on September 7, 2021, Class Counsel requested a discovery conference before Judge Fallon to compel Defendants to provide further responses to certain interrogatories contained in the third set of interrogatories. D.I. 270. The same day, Judge Fallon so ordered the discovery dispute teleconference for October 18, 2021. During the teleconference, Class Counsel argued, *inter alia*, that Class Representative was entitled to further responses from Defendants as the interrogatories sought highly relevant information and, Class Counsel had not only been diligent in pursuing responses but had relied in good faith on Defendants' representations that they would provide more substantive responses. D.I. 281. Despite these arguments, Judge Fallon denied Class Counsel's motion to compel based on the close of fact discovery in June 2021.

83. In addition to the interrogatories, Class Counsel served Defendant Okray with the First Set of Requests for Admission on September 1, 2020. The request for admission asked Defendant Okray to admit that he did not provide material non-public information about AAP to Class Representative's investment advisor, Artisan Partners ("Artisan")—which Defendants had argued he may have in their Opposition to Class Representative's Class Certification Motion. D.I. 128. On October 1, 2020, Defendant Okray admitted that he did not provide said information to Artisan.

9. Defendants' Discovery Propounded on Class Representative

84. Defendants also sought extensive discovery from Class Representative. *First*, on March 25, 2020, Defendants served thirty-three unique document requests on Class Representative, covering subjects including: (i) Class Representative's investments in AAP securities; (ii) Class Representative's investment strategies and records; (iii) Class Representative's participation in the Action; and (iv) all lawsuits that Class Representative has

participated in. Class Representative served responses and objections to Defendants' document requests on April 24, 2020.

85. The Parties began an extensive meet and confer process regarding Defendants' requests for production on April 27, 2020. After multiple conference calls and the exchange of written proposals, the Parties agreed that MPERS would search certain custodial files for responsive documents, including through the use of agreed-upon search terms. Class Representative searched its files for responsive documents and provided the resulting document pull to Class Counsel. Class Counsel then performed a review of the documents for responsiveness, relevance, and privilege. Class Representative ultimately produced 961 responsive documents totaling more than 40,000 pages.

86. *Second*, in addition to document discovery, Defendants also served Class Representative with their first set of interrogatories on March 25, 2020 which sought the identity of the confidential witnesses named in the Amended Complaint. Class Representative provided responses and objections to Defendants' interrogatories on April 24, 2020.

87. *Third*, on June 12, 2020, Defendants served two deposition notices pursuant to Rules 26 and 30(b)(6) to take the depositions of Jacqueline Ray ("Ms. Ray"), a Special Assistant Attorney General in the Office of the Mississippi Attorney General, statutory counsel to MPERS, and a corporate designee of MPERS. D.I. 112, 114. Upon receipt of the deposition notices, Class Counsel advised Defendants that Ms. Ray was no longer a current employee of the Mississippi Attorney General's office and that MPERS intended to designate Ta'Shia Gordon ("Ms. Gordon"), a Special Assistant Attorney General in the Office of the Mississippi Attorney General, and Robert Clark ("Mr. Clark"), MPERS Chief Investment Officer, as representatives to testify on its behalf

pursuant to Rule 30(b)(6). In response, Defendants filed deposition notices for Ms. Gordon and Mr. Clark on July 23, 2020 and August 4, 2020, respectively. D.I. 120, 123, 124.

88. On July 1, 2020, Class Representative served Defendants with responses and objections to Defendants' Rule 30(b)(6) deposition notice in which Class Representative objected to certain topics identified in the notice.

89. Both Ms. Gordon and Mr. Clark prepared for hours with Class Counsel in advance of their depositions. On July 24, 2020 and August 5, 2020, Defendants deposed Ms. Gordon and Mr. Clark, respectively.

F. Defendants' Motions for Reconsideration and to Stay Discovery

90. In or around January 2021, Defendants noticed the deposition of FE 8 for early February 2021. FE 8 was a senior finance executive at AAP during a period of time that substantially overlapped with the key events in this case. Based on Class Representative's underlying investigation into AAP, the Amended Complaint attributed several important allegations to FE 8.

91. Class Counsel also intended to take the deposition of FE 8 at a later date. As a result, the Parties subsequently engaged in a series of meet and confers regarding the deposition of FE 8 to discuss the timing of the deposition and the amount of time that each side would be allotted. The Parties also conferred with separate counsel for FE 8 regarding the witness's availability and the amount of time FE 8 was willing to sit for a deposition. The Parties were unable to reach agreement on these issues and ultimately filed a joint motion for teleconference to resolve the discovery dispute before Judge Fallon on February 3, 2021. D.I. 164.

92. On February 8, 2021, Class Representative filed its letter to Judge Fallon, arguing that Class Representative would be prejudiced if Defendants were entitled to use the majority of the seven hour deposition because Class Representative bore the burden of proof and should be

allowed to develop the evidence required to prove its case. D.I. 165. Class Representative further argued that Defendants' alternative proposal, requiring FE 8 to sit for two, seven-hour depositions, would place an undue burden on a non-party. *Id.* Defendants filed their response letter to Judge Fallon on February 9, 2021. D.I. 166. After further negotiation the Parties withdrew their discovery dispute motions, advising the Court that the Parties, along with FE 8's counsel, had agreed that FE 8 would sit for two days of deposition testimony, with each side allowed seven hours and the two days spread at least three weeks apart.

93. On February 12, 2021, Defendants took the first half of FE 8's deposition. Thereafter, on February 23, 2021, Defendants filed a motion for reconsideration of the Court's Order granting in part and denying in part the AAP Defendants' Motion to Dismiss ("Motion for Reconsideration"). D.I. 170. Defendants claimed that FE 8's recent deposition testimony demonstrated that key allegations in the Amended Complaint, which the Court had relied on in denying the motion to dismiss, had no factual basis. Along with their Motion for Reconsideration, Defendants also filed a motion to stay all further discovery pending resolution of their motion. D.I. 172. The following day, the Court denied Defendants' motion to stay discovery. D.I. 175.

94. On March 3, 2021 Class Representative filed a motion for an extension of time to respond to the Motion for Reconsideration and for leave to file an answering brief not to exceed twenty pages. D.I. 181. Class Representative argued that an extension of time was necessary to allow Class Representative to respond to the Motion for Reconsideration on a full deposition record, which could not happen until Class Representative's half of FE 8's deposition occurred on March 11, 2021. *Id.* Class Representative also alerted the Court that Defendants intended to request a reply to allow it to address testimony from the second half of FE 8's deposition. *Id.* The same day, the Court granted Class Representative's motion for an extension of time. D.I. 182, 183. The

Court also advised Defendants that it would deny any formal request to file a reply but would allow Defendants to withdraw their then-pending Motion for Reconsideration and refile it after the second half of FE 8's deposition. *Id.* On March 11, 2021, Defendants withdrew their Motion for Reconsideration. D.I. 189.

95. On March 11, 2021, after weeks of intensive document review to get through the significant production volume that Defendants had recently produced, Class Representative took the second half of FE 8's deposition. On March 15, 2021, Defendants filed a renewed motion for reconsideration (D.I. 193) ("Renewed Motion for Reconsideration"), arguing *inter alia*, that:

- FE 8's testimony did not support the allegations attributed to FE 8 in the Amended Complaint.
- Class Counsel conducted a "slipshod" investigation of the facts, which resulted in unreliable allegations in the Amended Complaint.
- Absent the allegations attributed to FE 8, the Court would have dismissed the case.

96. On March 29, 2021, Class Representative filed its opposition to the Renewed Motion for Reconsideration. D.I. 201-202. Class Representative argued that the allegations in the Amended Complaint were the product of a careful and diligent investigation led by a retired Federal Bureau of Investigation ("FBI") Special Agent with over 30 years of investigative experience. D.I. 201. Class Representative also filed a lengthy affidavit from its lead investigator on the case, which detailed both his efforts and those of his investigative team in support of this case. D.I. 202-1. Class Representative's opposition also argued that Defendants' request that the Court adjudicate materials outside the pleadings is nothing more than a premature summary judgment motion. D.I. 201. Finally, Class Representative's opposition made clear that, contrary to Defendants' arguments, both FE 8's testimony and the evidence adduced to date supported the Amended Complaint's allegations.

97. Defendants' Renewed Motion for Reconsideration was still pending at the time the Settlement was reached.

G. Class Certification

1. Lead Plaintiff's Class Certification Motion

98. On May 15, 2020, Lead Plaintiff filed its motion for class certification ("Class Certification Motion"), seeking certification of the Class, appointment of MPERS as Class Representative, and appointment of Kessler Topaz as Class Counsel and deLeeuw Law as Liaison Counsel. D.I. 98. The Class Certification Motion was accompanied by, among other documents, an opening brief in support of the Class Certification Motion demonstrating that the proposed class met all of the requirements of Rule 23(a) and Rule 23(b)(3), including because the prerequisites to invoke the fraud-on-the-market presumption of reliance had been satisfied. It was also accompanied by an expert report from Zachary Nye, Ph.D. ("Dr. Nye") of Stanford Consulting Group, Inc. opining that the market for AAP stock was efficient throughout the Class Period, and that damages could ultimately be calculated pursuant to a standard class-wide methodology employed in 10b-5 cases. D.I. 99-100. Dr. Nye's opinion was based, *inter alia*, on the fact that AAP common stock was listed and traded on the New York Stock Exchange, had a large weekly trading volume, and was the subject of substantial analyst coverage. Moreover, Dr. Nye performed an event study to determine whether the release of new information concerning AAP caused a measurable stock price reaction after accounting for contemporaneous market and industry effects.

99. Defendants filed their Answering Brief in Opposition to the Class Certification Motion on August 26, 2020. D.I.128-129. In their opposition, Defendants asserted numerous challenges to the Class Certification Motion, including, *inter alia*, that: (i) MPERS could not establish predominance because Dr. Nye had failed to establish market efficiency; (ii) Defendants had rebutted the fraud-on-the market presumption by proving that Defendants' alleged

misrepresentation and omissions had no price impact; (iii) MPERS could not establish predominance because Dr. Nye had failed to present an adequate methodology for calculating damages on a class-wide basis; (iv) MPERS was subject to unique defenses concerning its reliance which rendered its claims atypical; (v) MPERS was inadequate because MPERS's selection and monitoring of counsel and knowledge of the case was insufficient; and (vi) the definition of the proposed class was improper because it included shareholders who purchased AAP shares before the first alleged misstatement and after the last alleged corrective disclosure. In support of their opposition, Defendants also filed the expert reports of R. Glenn Hubbard, Ph.D. ("Dr. Hubbard") and Sumon C. Mazumdar, Ph.D. ("Dr. Mazumdar"). In his class certification report, Dr. Hubbard opined on price impact and Dr. Nye's proposed damages methodology. With respect to price impact, Dr. Hubbard opined that the alleged misrepresentations did not cause price impact because the November Guidance did not cause a statistically significant increase. For the February and May Guidance, Dr. Hubbard opined that in addition to the lack of a statistically significant increase, there was actually a statistically significant negative price impact on these days. Dr. Hubbard also opined that Dr. Nye's damages methodology was flawed because, *inter alia*, he failed to incorporate what the allegedly correct guidance should have been. Dr. Mazumdar opined that Dr. Nye's methodology for evaluating whether AAP's stock traded in an efficient market was inadequate because: (i) stocks can be inefficient even when they satisfy the *Cammer* and *Krogman* factors relied upon by Dr. Nye; and (ii) Dr. Nye's event study was flawed.

100. Lead Plaintiff filed its Reply Brief in Further Support of the Class Certification Motion ("Class Certification Reply") on October 9, 2020. D.I. 140-141. Lead Plaintiff argued that, *inter alia*: (i) Dr. Nye had established market efficiency and in fact, Defendants conceded that seven of the eight *Cammer/Kroger* factors supported a finding of market efficiency;

(ii) Defendants failed to rebut the fraud-on-the market presumption because Dr. Hubbard's report ignored critical evidence and was thus unreliable, did not establish a lack of front-end stock price movement, and failed to even consider back-end stock price movements that clearly established price impact; (iii) Dr. Nye's universally-accepted "out-of-pocket" damages methodology would apply equally to all class members and satisfied the requirements of *Comcast Corp v. Behrend*, 569 U.S. 27 (2013); (iv) MPERS's use of investment advisors did not render its claims atypical of the class despite the fact that MPERS's investment advisor met with Defendant Okray because not only are institutional investors generally preferred as class representatives in securities litigation, but advisor access to company management is permissible and often inevitable when institutional investors are taking large equity stakes in a company; (v) MPERS's adequacy was easily established, and its selection of experienced and knowledgeable counsel, prosecution and monitoring of the Action, and in-depth knowledge of the case at deposition only underscored its adequacy; and (vi) Defendants' attack on the definition of the proposed class was both irrelevant and inappropriate at the class certification stage.

101. In support of its reply, Lead Plaintiff also filed Dr. Nye's expert reply report in which he responded to the reports of Dr. Hubbard and Dr. Mazumdar. D.I. 141-3. First, Dr. Nye explained that Dr. Hubbard's price impact opinion with respect to the November Guidance was based on an incorrect understanding of the facts and ignored key evidence. Dr. Nye also explained the Dr. Hubbard's opinion was based on a misunderstanding of Lead Plaintiff's price maintenance theory of inflation, and that he failed to establish that AAP's stock price was not artificially inflated by the alleged misrepresentation and omissions because he did not analyze the stock price movements upon the corrective disclosure dates.

102. Class Counsel defended Dr. Nye's deposition in connection with the Class Certification Motion on July 14, 2020. In addition, Class Counsel deposed Dr. Mazumdar and Dr. Hubbard in connection with the Class Certification Motion on September 23, 2020 and September 30, 2020, respectively.

103. On October 30, 2020, Defendants filed a motion for leave to file Defendants' Surreply Brief in Further Opposition to Class Certification and in support of their Motion to Strike Portions of the expert reply report of Dr. Nye ("Motion for Surreply"). D.I. 150. Defendants' primary argument was that the Class Certification Reply presented an entirely new theory of price impact premised upon price maintenance. *Id.* Therefore, Defendants argued that they should be provided an opportunity to address this issue in a surreply. *Id.* Moreover, Defendants sought to strike the related portion of Dr. Nye's expert reply report. *Id.*

104. Class Representative reviewed the Motion for Surreply, researched the related issues, and was in the process of drafting a response when the Court's November 6, 2020 Class Certification Order was issued.

2. Class Certification Order

105. On November 6, 2020, the Court issued an order and memorandum granting Class Representative's Class Certification Motion ("Class Certification Order"). D.I. 151-152. *First*, the Court held that Lead Plaintiff had satisfied the predominance requirement under Rule 23(b)(3). In particular, the Court found that Lead Plaintiff had established market efficiency and thus met the requirements to invoke the fraud-on-the-market presumption of reliance. As the Court recognized,

> Because Lead Plaintiff has made a strong showing on the other seven factors, and Defendants do not dispute that showing, the Court concludes that Plaintiff has shown market efficiency and is entitled to the *Basic* presumption of reliance. *Di Donato*, 333 F.R.D. at 441–42 (finding that plaintiff met its burden of showing market efficiency because defendants did not dispute the first four *Cammer* factors or the *Krogman* factors); *Angley v. UTi Worldwide Inc.*, 311 F. Supp. 3d 1117, 1121 (C.D. Cal. 2018) (same).

D.I. 151 at 5. Moreover, the Court rejected Defendants' attempts to rebut the presumption by showing that the alleged misrepresentations did not cause AAP's stock price to rise at the time of the disclosure, finding that the rebuttal failed in two respects: (1) "Defendants incorrectly assumed that the alleged misrepresentations must cause the stock to increase at the time of disclosure in order to show price impact;" and (2) Defendants fatally ignored the "price impact at the time of alleged misrepresentation and not price impact at the time of the corrective disclosure." *Id*. at 6, 7. The Court also found that it did not need to reach the question of Defendants' argument that Lead Plaintiff could not meet the predominance requirement because it had not provided a damages model showing that damages can be calculated on a class-wide basis was valid because a "denial of class certification solely on the basis of individual damages calculation would be an abuse of discretion." *Id.* at 8 (citation and quotation marks omitted).

106. *Second*, the Court rejected Defendants' challenge to MPERS's typicality, finding that its "use of an investment advisor…does not automatically render it atypical" and an advisor's use of its own valuation analyses "does not necessarily mean that the advisor did not rely on the integrity of the market in making purchasing decisions." *Id.* at 9-10 (citation omitted).

107. *Third*, the Court rejected Defendants' argument that Lead Plaintiff failed to meet the adequacy requirement under Rule 23(a), reasoning that "[a] careful reading of the testimony from Lead Plaintiff's representative demonstrates that Lead Plaintiff understands its duties and responsibilities as class representative, has taken an active role in managing the litigation, and understands the core allegations and claims." *Id.* at 11-12.

108. *Lastly*, the Court rejected Defendants' claim that the proposed class definition improperly included shareholders that purchased before the first false statement and after the final corrective disclosure. *Id.* at 12. Specifically, the Court noted that "Defendants have not explained

how the precise hour the class period started and ended relates to any Rule 23 requirements and the Court cannot think of one." *Id*. at 13.

3. Defendants' Rule 23(f) Petition

109. On November 20, 2020, Defendants filed a Rule 23(f) petition for permission to appeal the Class Certification Order to the Third Circuit ("Rule 23(f) Petition"). Specifically, Defendants sought review of the Court's rejection of their "price impact" arguments, including the Court's reliance on a price maintenance theory, as well as its holding regarding the burden Defendants had to meet to rebut the fraud-on-the-market presumption. More specifically, Defendants argued that the Third Circuit had not adopted a price maintenance theory of price impact. Moreover, they argued that the Court had erred in allocating to Defendants the burden of persuasion in rebutting the presumption of reliance because the Second Circuit's reasoning in *Arkansas Teacher Retirement System v. Goldman Sachs Group, Inc*., 955 F. 3d 254 (2d Cir. 2020) ("*Goldman*"), which was the subject of a then-pending petition for writ of certiorari before the Supreme Court, was erroneous. Defendants argued that the Court should have instead applied the burden of production, as the Eighth Circuit had in *IBEW Local 98 Pension Fund v. Best Buy Co.*, 818 F.3d 775 (8th Cir. 2016), which they contended would have resulted in the denial of the Class Certification Motion.

110. On December 7, 2020, Class Representative filed an Answer in Opposition to the Rule 23(f) Petition. Class Representative first argued that Defendants had waived their argument regarding the burden applicable to rebutting the fraud-on-the-market presumption because they never raised it with the Court. Class Representative also argued that Defendants' argument regarding the applicable burden was meritless and that, in all events, Defendants had failed to satisfy even the burden of production because they produced no evidence regarding the corrective disclosures. In addition, Class Representative addressed Defendants' arguments with respect to the

application of the price maintenance theory, arguing that it was fully consistent with numerous opinions by courts in the Third Circuit and circuit courts across the country. Moreover, Class Representative argued that Defendants' contentions regarding the Supreme Court's review of *Goldman* were purely speculative.

111. On December 14, 2020, Defendants filed a Motion for Leave to File Reply in Further Support of the Rule 23(f) Petition and a Proposed Reply. Defendants argued, *inter alia*, that the Supreme Court had granted certiorari in *Goldman* to review the burdens applicable to rebutting the *Basic* presumption, that they had not waived their argument with respect to the applicable burden, and that the law on price maintenance was not settled.

112. On December 23, 2020, Class Representative filed its Opposition to Defendants' Motion for Leave to File Reply in Support of the Rule 23(f) Petition. Class Representative argued, *inter alia*, that the Supreme Court's grant of certiorari in *Goldman* did not justify review because Defendants had failed to rebut the fraud-on-the-market presumption regardless of what burden applied, Defendants had waived any argument about the applicable burden, none of the questions presented in *Goldman* involved the viability of a price maintenance theory, and in any event the Third Circuit should not expend resources answering questions that the Supreme Court was about to weigh in on.

113. The Third Circuit denied Defendants' Rule 23(f) Petition on January 12, 2021.

4. Class Notice Motion

114. On May 27, 2021, following the Court's issuance of the Class Certification Order and the Third Circuit's denial of Defendants' Rule 23(f) Petition, Class Representative filed a Motion to Approve the Form and Manner of Class Notice ("Class Notice Motion"). D.I. 238-240. Prior to filing the Class Notice Motion, Class Counsel requested and reviewed detailed bids obtained from several organizations specializing in class action notice and claims administration,

and conducted follow-up communications with certain of these organizations. As a result of this bidding process, Class Counsel selected KCC to administer notice to the Class.

115. On June 10, 2021, Defendants filed a brief opposing the Class Notice Motion. D.I. 248. Defendants argued that, as set forth in the pending Renewed Motion for Reconsideration (D.I. 192), Class Representative's theory of the case was legally insufficient and thus Class Members should not be notified. *Id.* at 2. For the same reason, Defendants argued that they would suffer harm should the notices be sent. *Id.* at 2-3. Lastly, Defendants argued that, should the Court be inclined to grant the Class Notice Motion, certain corrections must be made to Class Representative's proposed notices. *Id.* at 3-4.

116. On June 17, 2021, Class Representative filed a reply in further support of the Class Notice Motion. D.I. 253. Class Representative argued that Defendants ignored both Rule 23's statutory mandate that class notice be issued to a certified class and the Third Circuit's precedent requiring prompt issuance of notice to protect the rights of absentee class members. *Id.* at 1-3. Class Representative also argued that any harm to Defendants because the separately pending Renewed Motion for Reconsideration *could* be granted was far too speculative to justify a delay in issuing notice. *Id.* at 3. Lastly, Class Representative obliged Defendants in making the suggested changes to the proposed notices. *Id.* at 3-4.

117. Class Representative's Class Notice Motion was pending at the time the Settlement was reached.

H. Experts and Expert Discovery

118. Given the complexity of the issues litigated in this case, Class Representative retained several experts as consultants as well as to offer opinions on certain matters. During the course of fact discovery, Class Representative identified the potential need for an industry expert to examine the reasonable basis of Defendants' internal projections and market-issued guidance

that formed the basis for Class Representative's securities fraud claims. To this end, Class Representative retained an industry expert, Rodney Crawford, with experience in the automotive parts retail sector as a consulting expert, an expert on financial modeling and economics, and an expert on issues of damages, loss causation and market efficiency. Of these experts, Class Representative proffered two of them as testifying experts for purposes of trial: (i) Dr. Nye of Stanford Consulting Group, Inc., who offered opinions concerning the economic importance of the information allegedly misrepresented and/or omitted, the efficiency of the market for AAP common stock, loss causation, and damages; and (ii) Benjamin Sacks ("Mr. Sacks") of The Brattle Group, who offered opinions concerning the Company's FY17 Guidance and whether it was based on a sound methodology and appropriately considered all available data. In addition to two expert reports from Dr. Nye at the class certification stage, Class Representative's testifying experts also produced six additional expert reports at the expert discovery stage. In all, Class Representative's eight expert reports totaled 885 pages, inclusive of exhibits. In addition to assisting in the preparation of Class Representative's expert reports, Class Counsel defended the depositions of both Dr. Nye and Mr. Sacks.

119. Defendants also engaged numerous experts as disclosed testifying experts throughout the litigation. More specifically, Defendants engaged Dr. Hubbard, to opine on price impact, the economic materiality of the information allegedly misrepresented and/or omitted, loss causation, and damages; Dr. Mazumdar, to opine on the efficiency of the market for AAP common stock; Laurie Wilson ("Ms. Wilson") to opine on the process and methodology that retail companies typically use to develop internal operating targets and to assess Defendants' process and methodology for developing the Company's 2017 AOP and tracking the business trends occurring in FY17; and Gary Balter ("Mr. Balter") to opine on the auto parts retail industry and

the macroeconomic risk factors impacting the performance of companies within the industry during the Class Period. In addition to the reports from Dr. Hubbard and Dr. Mazumdar at the class certification stage, at the expert discovery stage Defendants served additional reports from Dr. Hubbard, Ms. Wilson, and Mr. Balter. In total, Defendants' experts issued eight reports totaling 597 pages, each of which required Class Counsel to conduct a thorough review of the opinions and evidence cited therein, and to confer extensively with Class Representative's experts in order to formulate appropriate responses. Class Counsel also deposed each of Defendants' experts.

1. Expert Reports and Depositions of the Parties' Market Efficiency, Loss Causation, and Damages Experts

120. Class Counsel served Defendants with Dr. Nye's affirmative report on the economic importance of the information allegedly misrepresented and/or omitted, loss causation, and damages on July 30, 2021. As reflected in his expert reports and deposition testimony, Dr. Nye's opinions on loss causation and damages were predicated upon his event study, which is a universally-accepted methodology used in securities litigation to, among other things, estimate the amount of artificial inflation in a defendant company's stock price.

121. Through his event study, Dr. Nye isolated the impact of company-specific news on AAP's stock price by controlling for market and industry movements. In this case, Dr. Nye removed market-wide effects from changes in AAP's stock price by controlling for movements in the S&P 500 index, and removed industry-wide effects by controlling for the movements in an index of peer companies in AAP's particular industry. The peer companies consisted of: (i) companies identified as industry competitors in analyst reports published during the Class Period; (ii) companies identified by the Bloomberg Industry Classification System (BICS) as operating in the "Automotive Retailers" industry; and (iii) companies identified as peers in AAP's SEC filings issued during the Class Period. Dr. Nye used a 12-month rolling regression period

beginning on November 14, 2016, the day the Company issued its FY17 Guidance, and concluding on May 24, 2017. After controlling for these market and industry effects, Dr. Nye calculated AAP's company-specific—or "residual"—returns on each day of the Class Period.

122. Through his event study, Dr. Nye identified two date ranges where: (i) information was disclosed to investors that at least partially revealed the relevant truth concealed by Defendants' alleged misstatements and omissions; and (ii) AAP's stock price experienced a statistically significant residual decline. Based on his analysis of these two corrective events, Dr. Nye opined that AAP's stock price was artificially inflated by as much as $28.37 at the start of the Class Period, and that investors who purchased AAP common stock when the price was artificially inflated and held that stock beyond at least one subsequent corrective event suffered actual economic losses as a result of the alleged misrepresentations and omissions.

123. Defendants served Dr. Hubbard's rebuttal report ("Hubbard Rebuttal Report") on August 20, 2021. Dr. Hubbard opined that the alleged misrepresentations were economically immaterial because the alleged misrepresentations did not cause statistically significant increases in AAP's stock price and asserted that Dr. Nye had failed to present a coherent loss causation or damages opinion based, *inter alia*, on the fact that Dr. Nye had not identified what information should have been disclosed and when. In the Hubbard Rebuttal Report, Dr. Hubbard also included a set of illustrative inflation calculations that he claimed would assist the finder of fact in determining the appropriate level of inflation caused by Defendants' alleged misrepresentations and omissions.

124. On September 10, 2021, Class Counsel served Dr. Nye's reply report ("Nye Reply Report") which responded to the opinions in the Hubbard Rebuttal Report. In the Nye Reply Report, Dr. Nye opined that Dr. Hubbard's opinions with respect to the economic materiality of

the alleged misrepresentations were based on an incorrect understanding that Class Representative's theory of liability was based on price inflation rather than price maintenance. Significantly, Dr. Nye noted that the Hubbard Rebuttal Report conceded that AAP common stock suffered a statistically significant price decline on May 24, 2017 and did not dispute that AAP common stock suffered a statistically significant price decline on August 15, 2017. Dr. Nye opined that these facts alone provided ample evidence of economic materiality of the alleged misrepresentations under Class Representative's theory of liability. With respect to Dr. Hubbard's opinion regarding the theory of damages, Dr. Nye referred to his earlier expert report which detailed the information AAP allegedly failed to disclose. Moreover, Dr. Nye opined that Dr. Hubbard's illustrative damages calculations were both uninformative and unreliable.

125. Class Counsel defended Dr. Nye's deposition on September 30, 2021. Class Counsel deposed Dr. Hubbard on October 8, 2021.

2. Expert Reports and Depositions of the Parties' Industry Experts

126. Class Counsel served the expert report of Mr. Sacks on July 30, 2021 ("Sacks Report"). In the Sacks Report, Mr. Sacks opined about the basic tenets of reasonable forecasting methodologies. He then applied that framework to AAP's forecasting process during the Class Period and opined that AAP's forecasting process (and thus its forecasts) was unreasonable because AAP did not follow a sound forecasting methodology and ignored relevant available data.

127. Defendants served the affirmative expert reports of Ms. Wilson ("Wilson Report") and Mr. Balter ("Balter Report") on July 30, 2021. Ms. Wilson opined that the methodology and process followed by AAP to develop its 2017 AOP and track its performance against the plan was responsible and consistent with standard retail industry practice. Mr. Balter opined that AAP's business was affected by risks specific to the retail automotive parts industry that similarly affect AAP's closest peers including weather, miles driven, and consumer discretionary spending. Mr.

Balter further opined that AAP's underperformance due to these industry-specific risks was either in line with or exceeded analysts' expectations.

128. Class Counsel served Mr. Sack's rebuttal expert report ("Sacks Rebuttal Report") on August 20, 2021. In the Sacks Rebuttal Report, Mr. Sacks rebutted Ms. Wilson's opinions regarding the reasonableness of AAP's forecasting process by, for example, explaining that the Wilson Report incorrectly focused on the process that Defendants followed in developing the FY17 Guidance rather than the economic reasonability of the forecasts underlying the guidance. Moreover, Mr. Sacks opined that the Wilson Report implied that management has a superior ability to make accurate forecasts prior to relevant data being fully analyzed.

129. Class Counsel served Dr. Nye's rebuttal expert report ("Nye Rebuttal Report") on August 20, 2021. In the Nye Rebuttal Report, Dr. Nye rebutted Mr. Balter's opinion, noting, for example, that it was limited to a general discussion of market- and industry-wide conditions affecting the automotive parts industry and did not include an analysis of loss causation, damages, or an event study. Dr. Nye opined that Mr. Balter failed to analyze whether company-specific factors that were concealed by Defendants' alleged misstatements and omissions contributed to the Company's poor financial results and guidance reduction during the Class Period. Moreover, Dr. Nye opined that Mr. Balter had mischaracterized AAP's financial results as being in-line with or better than analysts' estimates during the Class Period.

130. Defendants served the rebuttal expert report of Ms. Wilson ("Wilson Rebuttal Report") on August 20, 2021. In the Wilson Rebuttal Report, Ms. Wilson opined that Mr. Sacks' opinions regarding the reasonableness of the Company's forecasts were fundamentally flawed.

131. Class Counsel served the reply expert report of Mr. Sacks ("Sacks Reply Report") on September 10, 2021. In the Sacks Reply Report, Mr. Sacks reiterated the opinions in the Sacks

Report and the Sacks Rebuttal Report. Mr. Sacks also responded at length to the opinions set forth in Ms. Wilson's Rebuttal Report, opining that some of Ms. Wilson's opinions actually bolstered his opinions, and that many of Ms. Wilson's other opinions contained errors or were otherwise unreliable.

132. Defendants served the reply expert reports of Ms. Wilson ("Wilson Reply Report") and Mr. Balter ("Balter Reply Report") on September 10, 2021. In the Wilson Reply Report, Ms. Wilson reiterated the opinions in the Wilson Report and the Wilson Rebuttal Report. Ms. Wilson also responded to what she identified as errors by Mr. Sacks concerning, *inter alia*: (i) the distinction between forecasting processes and forecasting reasonability; (ii) his characterization of Ms. Wilson's opinions; and (iii) his understanding of retailers' operational planning and how that differs from mathematical forecasting. In the Balter Reply Report, Mr. Balter reiterated the opinions in the Balter Report. Mr. Balter opined that Dr. Nye's opinions were irrelevant as Mr. Balter was not retained to perform a loss causation analysis or an analysis of AAP's stock price movement on the alleged corrective dates. Mr. Balter further opined that Dr. Nye's opinions with respect to AAP's financial performance and whether it was in-line with or better than analysts' estimates during the Class Period was incorrect and irrelevant because it was based on a flawed understanding of how equity analysts evaluate companies.

133. Class Counsel defended Mr. Sacks' deposition on October 7, 2021. Class Counsel deposed Ms. Wilson and Mr. Balter on October 1, 2021, and September 29, 2021, respectively.

I. Defendants' Summary Judgment Motion

134. On October 15, 2021, Defendants filed a motion for summary judgment ("Summary Judgment Motion") which raised numerous complicated legal and factual arguments and was accompanied by supporting exhibits, including expert reports, and declarations by Defendants and

six other AAP employees. D.I. 289, 290, 294-301, 306-308, 315. In total, Defendants submitted 50 pages of briefing and 84 exhibits in support of their Summary Judgment Motion.

135. In their Summary Judgment Motion, Defendants sought summary judgment as to all of Class Representative's claims, arguing, *inter alia*:

- Defendants were entitled to summary judgment because the evidence did not support the theory that was pled in the Amended Complaint namely that Defendants were aware of negative internal projections that contradicted AAP's public guidance.
- Class Representative was not allowed to proceed under a case theory that was not pled in the Amended Complaint.
- Defendants' forward-looking statements were immunized from liability under the PSLRA safe harbor because they were accompanied by meaningful risk factors and were not knowingly false.
- The evidence did not create a genuine dispute of material fact regarding falsity or scienter because there was no evidence that AAP's internal projections differed from their external guidance.
- Defendants had no motive to commit the alleged fraud and so there were no genuine issues of material fact regarding scienter.
- Class Representative would be unable to satisfy the loss causation requirement because there was not a sufficient causal nexus between the alleged corrective disclosures and the alleged misrepresentations.

136. Under the schedule in place at the time, Class Representative's opposition to Defendants' Summary Judgment Motion was due to be filed on November 15, 2021. Prior to reaching the agreement-in-principle to resolve the Action with Defendants on November 4, 2021, Class Counsel conducted extensive legal and factual research and was preparing Class Representative's opposition to the Summary Judgment Motion. Class Counsel was preparing to submit a significant number of exhibits in support of Class Representative's opposition.

J. *Daubert* Motions

137. On October 15, 2021, Class Counsel filed three motions pursuant to Federal Rules of Evidence 403 and 702 to: (i) exclude the expert report and testimony of Dr. Hubbard; (ii) exclude the expert report and testimony of Ms. Wilson; and (iii) exclude the expert report and

testimony of Mr. Balter. D.I. 283-288, 291-293. Each motion was accompanied by numerous exhibits and declarations in support. In total, Class Counsel submitted 57 pages of briefing and 37 exhibits in support of the motions.

138. *First*, Class Counsel argued that Dr. Hubbard's illustrative inflation opinion was unreliable and should be precluded because the assumptions underlying the opinion were not based on evidence in the case.

139. *Second*, Class Counsel argued that Ms. Wilson was not qualified to serve as an expert witness because she had no relevant experience in the automotive parts industry nor any specialized training or experience in the field of economics and statistics. Class Counsel further argued that Ms. Wilson's testimony was unreliable because she did not consider certain critical record evidence and certain of her opinions amounted to legal conclusions.

140. *Third*, Class Counsel argued that Mr. Balter's opinions were unreliable because he lacked the requisite expertise to opine on what caused the decline in AAP's stock price during the Class Period and because he failed to run an event study or analyze what caused the declines in AAP's stock price.

141. On October 15, 2021, Defendants also filed two motions pursuant to Federal Rules of Evidence 403 and 702 to: (i) exclude the expert report and testimony of Dr. Nye; and (ii) exclude the expert report and testimony of Mr. Sacks. D.I. 302-305. In total, Defendants submitted 39 pages of briefing and 32 exhibits in support of these motions.

142. *First*, Defendants argued that Dr. Nye's opinions were unreliable and should be precluded because they were not based on a tested, scientific methodology. Moreover, Defendants argued that Dr. Nye's opinions should be excluded as they would not assist the jury by providing a specialized knowledge.

143. *Second*, Defendants argued that Mr. Sacks was unqualified to serve as an expert witness because he did not have the academic training nor the credentials to opine on the reasonableness of a retail forecast. Defendants also argued that Mr. Sacks' opinions were unreliable because he did not apply a methodology that could be tested or verified.

144. Under the schedule in place at the time, Class Representative's opposition to Defendants' *Daubert* motions was due to be filed on November 15, 20201. Class Counsel had conducted a significant amount of research and was preparing to respond to each of Defendants' arguments in their *Daubert* motions at the time the agreement-in-principle to resolve the Action with Defendants was reached on November 4, 2021.

K. Mediation and Preliminary Approval of the Settlement

145. Following the conclusion of fact discovery and just weeks before the conclusion of expert discovery and while Defendants' Renewed Motion for Reconsideration was pending, the Parties began discussing the possibility of resolving the Action through settlement and scheduled a mediation with a highly respected mediator, Mr. Murphy of Phillips ADR. In advance of the mediation, the Parties exchanged detailed mediations statements addressing liability and damages issues. During the formal mediation on September 9, 2021, which was attended by the Parties and their counsel, as well as Defendants' D&O insurance carriers and their independent counsel, both sides made detailed presentations regarding the strengths and weaknesses of their respective positions. Although the Parties were unable to reach a resolution of the Action at the mediation, the Parties continued their negotiations over the course of the next seven weeks with Mr. Murphy's assistance.

146. The proposed Settlement was reached only after extensive, contentious arms'-length negotiations overseen by Mr. Murphy. These negotiations took place following over three years of extremely hard-fought litigation involving many skilled and experienced counsel,

including full fact and expert discovery. To be sure, the Parties' respective positions were extremely divergent for most of the case.

147. It was not until after full expert discovery was completed and dispositive motions were filed that the Parties negotiated a resolution of the Action. By that time, Class Representative and Class Counsel were intimately attuned to the case's strengths and weaknesses. Given the significant risks and uncertainties that remained, Class Representative and Counsel both firmly believe that the Settlement is fair and reasonable and represents an excellent result for the Class. Indeed, the Settlement was the result of a mediator's recommendation issued by Mr. Murphy on November 3, 2021. The mediator's recommendation was accepted by the Parties on November 4, 2021.

148. The Parties memorialized their agreement to resolve the Action in a binding term sheet executed on November 5, 2021.

149. On November 11, 2021, the Parties filed a Joint Stipulation to Stay Action, requesting that all remaining deadlines be suspended, and requesting a deadline for Class Representative to file a motion for preliminary approval of the Settlement. D.I. 351. On November 12, 2021, the Court so ordered the Parties' joint stipulation and ordered Class Representative to file a motion for preliminary approval of the Settlement by December 20, 2021.

150. Thereafter, Class Counsel began working on various documents to be submitted with Class Representative's motion for preliminary approval of the Settlement. Over the following weeks, counsel for the Parties negotiated the specific terms of the Settlement, including the Stipulation (and the exhibits thereto) as well as a confidential supplemental agreement regarding

requests for exclusion ("Supplemental Agreement"),[11] and exchanged multiple drafts of these documents. During this time, Class Representative also worked closely with Class Representative's damages expert, Dr. Nye, and his colleagues at Stanford Consulting Group, Inc., to develop the proposed Plan of Allocation.

151. On December 20, 2021, Class Representative filed a letter on behalf of the Parties advising the Court that the Parties were nearing completion of the settlement process and planned to seek preliminary approval of the Settlement within a few days. D.I. 352.

152. On December 23, 2021, the Parties executed the Stipulation setting forth their final and binding agreement to settle the Action. Also on December 23, 2021, Class Representative filed the Stipulation (and related exhibits) along with their Unopposed Motion for Preliminary Approval of Proposed Settlement and Authorization to Disseminate Notice of Settlement and supporting brief. D.I. 353-355.

153. On January 11, 2022, the Court entered the Preliminarily Approval Order finding that "it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Class, subject to further consideration at the Settlement Hearing." D.I. 356, ¶ 1. The Court set the Settlement Hearing for June 13, 2022, at 10:00 a.m. *Id.*, ¶ 2.

III. RISKS OF CONTINUED LITIGATION

154. At the time the Parties reached their agreement-in-principle to resolve this Action, the Action was at an advanced stage and Class Representative and Class Counsel had extensive knowledge of the strengths and weaknesses of the claims alleged in the Amended Complaint. Class

[11] The Supplemental Agreement sets forth the conditions under which Defendants can exercise a right to withdraw from the Settlement in the event that requests for exclusion from the Class exceed certain agreed-upon conditions. Pursuant to its terms, the Supplemental Agreement is not being made public but may be submitted to the Court in camera or under seal.

Counsel's exhaustive factual and legal analysis and discovery efforts—including reviewing and analyzing more than 1.3 million pages of discovery, taking twenty-one fact depositions, and engaging in full expert discovery—provided them with a comprehensive understanding of the risks of continued litigation.

155. This understanding, complemented by Defendants' various legal and factual arguments advanced: (i) in seeking dismissal of the Amended Complaint, as well as the subsequent Renewed Motion for Reconsideration; (ii) in opposing class certification and the related Rule 23(f) Petition; (iii) in moving to exclude Class Representative's experts' testimony; (iv) in moving for summary judgment; and (v) during the Parties' settlement negotiations and formal mediation, informed Class Representative and Class Counsel that, while their case against Defendants had merit, there were also a number of factors that made the outcome of continued litigation uncertain. Class Representative and Class Counsel considered and evaluated all of this information in determining the course of action that was in the best interest of the Class.

156. For example, while Class Representative firmly believes its claims would have advanced through summary judgment and presented a compelling case for a successful jury verdict at trial, there was no way to predict which inferences, interpretations, or testimony the Court or a jury would accept. Further, Defendants have adamantly denied any culpability throughout the Action, and were prepared to mount aggressive defenses at trial that could have potentially foreclosed any recovery for Class Representative and the Class. If the Court at summary judgment or a jury at trial sided with Defendants on even one of their defenses, Class Members could have recovered nothing. Moreover, even were Class Representative to prevail fully at trial, Defendants gave every indication that they intended to pursue every avenue for appeal, injecting additional risk (as well as delay) into the process.

157. Several of the most serious risks of an adverse outcome faced by the Class are discussed in the following paragraphs. Class Representative and Class Counsel carefully considered each of these risks during the pendency of the Action and before and during their settlement discussions with Defendants. Ultimately, consideration of the risks and unique complexities of the claims, thoroughly vetted during the Parties' settlement negotiations, informed Class Representative's and Class Counsel's conclusion that the Settlement represents an excellent result for the Class.

A. Risks of Establishing Liability at Trial

158. Defendants vigorously contended that Class Representative would be unable to prove its case as sustained by the Court. Specifically, Defendants argued throughout the course of this Action, and still to this day, that the Court permitted Class Representative's claims to proceed based on allegations that the Company's FY17 Guidance was contradicted by negative internal 2017 sales projections prepared in 2016. Defendants vigorously argued in their Renewed Motion for Reconsideration and their Summary Judgment Motion that Class Representative could not prove falsity and scienter under the theory that it pled because the negative internal forecasts never existed. Although Class Representative and Class Counsel believed that they had strong arguments to rebut Defendants' contentions, they also recognized that if the Court ultimately sided with Defendants, the Action could be dismissed in its entirety and the Class could recover nothing. Both of these motions were pending at the time the Settlement was reached.

159. Moreover, this case involved forward-looking statements that are subject to the safe harbor set forth in the PSLRA. Under the safe harbor, statements are entirely exempted from liability if they are identified as forward looking and accompanied by meaningful cautionary language. Moreover, unlike an ordinary securities fraud case where scienter can be satisfied through proof that Defendants acted recklessly, forward-looking statements are subject to a more

stringent standard: a plaintiff must prove that the statements were made with actual knowledge that they are false and misleading. The forward-looking nature of the statements in this case thus injected additional risk even beyond the high risk inherent in any securities fraud action.

160. And indeed, Defendants argued from the Action's inception that their forward-looking statements were entirely exempted from liability (regardless of whether they were false) under the PSLRA safe harbor provision because they were accompanied by ample, specific cautionary language that the projections might not be met. In support, Defendants cited to numerous cautionary statements contained in the Company's SEC filings. Although the Court rejected this argument at the pleading stage, at summary judgment Defendants offered additional evidence that the cautionary language they cited was closely linked to the industry-wide headwinds that their expert Mr. Balter opined was negatively affecting the automotive parts industry and ultimately caused the Company to miss its guidance. If Defendants were successful on this argument, their forward-looking statements would have been exempted from liability entirely.

161. Even if Class Representative succeeded in convincing the Court that Defendants' statements were not accompanied by adequate cautionary language, however, the Class would still be required to meet the higher "actual knowledge" scienter standard applicable to forward-looking statements. Defendants thus argued at summary judgment (and would argue to a jury) that Class Representative could not establish scienter because Defendants did not know that their projections were unachievable at the time they were made.

162. More specifically, Defendants contended throughout this Action that the FY17 Guidance was the product of a sound, bottoms up forecasting process. Defendants would have continued to argue, as they did at summary judgment, that this process involved stakeholders from various divisions of AAP, as well as multiple external consultants, and that it gave Defendants a

sound and reasonable basis to believe that the Company could achieve its FY17 Guidance. Defendants were prepared to offer expert testimony to support the narrative that their forecasting process was reasonable, fully comported with industry standards, and that the forecasts generated by that process supported the FY17 Guidance. Moreover, Defendants would have continued to point to the Company's record sales results in the fourth quarter of 2016 as a further data point that strongly supported Defendants' view that AAP's sales were improving and would continue to grow in 2017.

163. In addition, to further support their narrative that the FY17 Guidance was reasonable from the start, Defendants would have continued to assert that the Company missed its projections not because they were unrealistic, but instead because of unanticipated industry headwinds in 2017, which caused AAP and its competitors to miss sales projections by equal measure. In support of this argument, Defendants planned to offer the testimony of a seasoned industry analyst who would opine that there was a sudden and unexpected downturn in the industry, and that AAP's results suffered as a result of this downturn in a similar manner to its competitors' results. Although Class Representative believes it had strong evidence and legal arguments to counter this narrative, the question of whether Class Representative and the Class could convince a jury that Defendants knew the FY17 Guidance was false or misleading was a key issue of contention in the case.

164. Finally, while Class Representative believed that it had strong claims throughout the Class Period, it also recognized that the Company's sales miss got worse as the Class Period went on and it also had less time to make that miss the longer the negative trends continued. Accordingly, Class Representative recognized that it had stronger arguments regarding the falsity of Defendants' later Class Period statements reaffirming the sales growth guidance. With regard

to the earlier statements, Defendants would have continued to argue, as they had throughout the Action, that they believed the negative sales trends at the beginning of 2017 were just a blip that would quickly resolve, and that the Company had plenty of time and initiatives to allow it to catch up and ultimately make its full fiscal year guidance. With regard to the latest-in-time alleged misrepresentation during the Company's May 2017 earnings conference call, Defendants would have argued, as they did at summary judgment, that that they never affirmed guidance during that conference call and that Class Representative was taking their statements out of context. While Class Representative believes that it had solid evidence to rebut both of these arguments, it also realized that if the Court or a jury ultimately agreed with Defendants' arguments and, for example, found that some of the earlier Class Period statements either were not false or misleading or were made without actual knowledge that they were false and misleading, that the Class's potential recoverable damages would have been significantly reduced.

165. While Class Representative of course strongly believed in its claims, there was no guarantee that the Court or a jury would agree with Class Representative's ultimate assessment of the discovery record. Indeed, because trial would ultimately have turned on what a jury concluded was in the minds of Defendants, the risk of losing the votes of one or more jurors, where consensus was required, was significant.

B. Risks of Establishing Damages at Trial

166. Even if Class Representative convinced a jury to render a unanimous verdict on liability, there were still significant risks in establishing loss causation and damages. At trial, Defendants would have likely made numerous arguments that, if accepted by jurors, could have materially reduced, or, in a worst case scenario, outright precluded, any recovery for the Class.

167. For example, Class Representative faced a real risk that the Court or a jury would have found that the alleged misstatements did not ultimately cause the Class's losses. Throughout

the Action, Defendants vigorously asserted that the price declines in AAP common stock on the corrective disclosure dates were unrelated to the alleged fraud. Defendants and their experts asserted, among other things, that Class Representative would be unable to prove loss causation because the stock price declines were instead the result of changed economic circumstances, changed investor expectations, new industry-specific or firm-specific facts, conditions, or other events. Most significantly, Defendants argued that industry-specific headwinds were the main, if not the only, reason for the forecasting misses and resulting stock price declines.

168. Moreover, the Class's recovery could have been substantially reduced if the jury accepted Defendants' argument (and their expert's opinion) that the truth was fully disclosed to the market by the May 2017 earnings call at the very latest. In particular, Defendants, and their experts, asserted that by May 24, 2017, commentary by market analysts made clear that the market no longer expected the Company to meet its FY17 Guidance and therefore, Defendants' alleged misrepresentations and omissions were no longer affecting AAP's stock price. If a jury ultimately sided with Defendants and their experts on this question, the Class Period would have been substantially shortened to end on May 24, 2017, and the potentially recoverable damages available to the Class would have been significantly reduced.

169. Under any circumstances, the issues of loss causation and damages would likely have come down to a "battle of the experts." Accordingly, Class Representative and Class Counsel recognized that the Court and a jury would have been presented with very different opinions from highly qualified experts. If the Court or a jury had found Defendants' expert testimony to be more credible, it is very likely that Class Representative and the Class could have recovered nothing at all. Accordingly, this case presented substantial risks to establishing loss causation and damages at the time the Settlement was reached.

C. Risks on Appeal

170. Even if Class Representative succeeded in proving both liability and damages at trial, they would have faced a host of inevitable post-trial appeals which, even if unsuccessful, would have proved costly and time consuming. On appeal, Defendants would have renewed their host of arguments as to why Class Representative had failed to establish liability, loss causation, and damages, thereby exposing Class Representative to the risk of having any favorable judgment reversed or reduced below the Settlement Amount after years of litigation.[12]

IV. COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER AND REACTION OF THE CLASS TO DATE

171. In the Preliminary Approval Order, the Court authorized Class Counsel to retain KCC as the Claims Administrator "to supervise and administer the notice procedure [for] the Settlement, as well as the processing of Claims." D.I. 353, ¶ 4. In accordance with the Preliminary Approval Order, KCC, working in conjunction with Class Counsel: (i) mailed the Postcard Notice to potential Class Members at the addresses set forth in the records provided by Defendants, and to potential Class Members who otherwise could be identified through further reasonable effort;[13] (ii) mailed a copy of the long-form Notice and Claim Form (together, the "Notice Packet") to the

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[12] There are numerous instances where jury verdicts for plaintiffs in securities class actions were overturned after appeal. *See, e.g., Glickenhaus & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after thirteen years of litigation); *In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050 (N.D. Cal. June 19, 2009), aff'd 627 F.3d 376 (9th Cir. 2010) (granting summary judgment to defendants after eight years of litigation); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict after nineteen-day trial and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *In re Apple Comp. Sec. Litig.*, 1991 WL 238298 (N.D. Cal. Sept. 6, 1991) ($100 million jury verdict vacated on post-trial motions).

[13] The majority of the names and addresses of potential Class Members, as is the case in most securities class actions, were obtained from brokerage firms, banks, institutions, and other nominees ("Nominees") holding AAP common stock in street name. Cavallo Decl., ¶ 4.

Nominees contained in KCC's Nominee database and to potential Class Members upon request; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted the same over *PR Newswire*; and (iv) developed a website for the Settlement, www.AAPSecuritiesLitigation.com, from which copies of the Notice and Claim Form can be downloaded. Cavallo Decl., ¶¶ 2-9, 11.

172. The Postcard Notice contains important information concerning the Settlement and, along with the Summary Notice, directs recipients to the Settlement Website for additional information regarding the Settlement (and the Action), including the long-form Notice, which includes, among other things, details about the Settlement and a copy of the Plan of Allocation as Appendix A.

173. Collectively, the notices provide the Class definition, a description of the Settlement, information regarding the claims asserted in the Action and information to enable Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim Form; (ii) object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application; or (iii) submit a request to be excluded from the Class. The Postcard Notice and Notice also inform prospective Class Members of Class Counsel's intent to: (i) apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund; and (ii) request Litigation Expenses in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed $2.4 million, plus interest, which amount may include a request for reimbursement of the reasonable costs incurred by Class Representative directly related to its representation of the Class in the Action in accordance with 15 U.S.C. § 78u-4(a)(4). *See* Cavallo Decl., Exs. A & B.

174. In accordance with the Preliminary Approval Order, KCC began disseminating Postcard Notices to potential Class Members and Notice Packets to Nominees on February 9, 2022.

Cavallo Decl., ¶¶ 3-4. To date, KCC has mailed 92,267 Postcard Notices and 323 Notice Packets to potential Class Members and Nominees. *Id.*, ¶ 8. In addition, KCC caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on February 18, 2022. *Id.*, ¶ 9.[14]

175. KCC also developed and currently maintains the Settlement Website, www.AAPSecuritiesLitigation.com, to provide Class Members and other interested parties with information concerning the Settlement and important dates and deadlines in connection therewith, as well as downloadable copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order and Amended Complaint. Cavallo Decl., ¶ 11. Additionally, KCC maintains a toll-free telephone number to respond to inquiries regarding the Settlement. *Id.*, ¶ 10. Class Members with questions can also contact KCC by e-mail at info@AAPSecuritiesLitigation.com.

176. As noted above and as set forth in the Notice, Postcard Notice, and Summary Notice, the deadline for Class Members to request exclusion from the Class or to submit an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application is May 23, 2022. To date, there has been only one request for exclusion (*see* Cavallo Decl., ¶ 12) and no objections of any kind. Should any requests for exclusion or objections be received after the date of this submission, Class Counsel will address them in its reply to be filed on or before June 6, 2022.

V. PLAN OF ALLOCATION IS FAIR, REASONABLE, AND ADEQUATE

177. In accordance with the Preliminary Approval Order, and as explained in the Notice, Class Members who wish to participate in the distribution of the Net Settlement Fund (i.e., the

[14] In accordance with the Stipulation, Defendants issued notice of the Settlement pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 on December 29, 2021. D.I. 357.

Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim Form and all required supporting documentation to the Claims Administrator, KCC, postmarked (if mailed), or online through the Settlement Website, no later than June 9, 2022. As provided in the Notice, the Net Settlement Fund will be distributed to Authorized Claimants[15] in accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court.

178. The Plan of Allocation proposed by Class Representative is attached as Appendix A to the Notice. *See* Cavallo Decl., Ex. A. The Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, the Plan is not a formal damages analysis and the calculations made pursuant to it are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after trial.

179. Class Counsel developed the Plan in consultation with Class Representative's damages expert, Dr. Nye and his team at Stanford Consulting Group, Inc. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws set forth in the Amended Complaint, as opposed to economic losses caused by market or industry factors unrelated thereto. To that end, and consistent with the analysis set forth in his merits expert report, Dr. Nye calculated the estimated amount of alleged artificial inflation in the per share price of AAP common stock over the course of the Class Period that was allegedly proximately caused by Defendants' materially false and misleading misrepresentations and omissions. Table 1 of the

[15] As defined in Paragraph 1(d) of the Stipulation, an "Authorized Claimant" is a "Class Member who submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund."

Plan sets forth the estimated alleged artificial inflation in AAP common stock for each day of the Class Period and will be utilized in calculating a Claimant's Recognized Loss Amounts, and ultimately the Claimant's overall Recognized Claim.[16]

180. As set forth in the Plan, a Claimant's Recognized Loss Amount will depend upon several factors, including the date(s) when the Claimant purchased or acquired his, her, or its shares of AAP common stock during the Class Period, and whether such shares were sold and if so, when and at what price.[17] In order to have a Recognized Claim under the Plan, a Claimant must have suffered damage proximately caused by the disclosure of the relevant truth concealed by Defendants' alleged fraud. Specifically, shares of AAP common stock purchased or acquired between November 15, 2016 and August 14, 2017, inclusive,[18] must have been held through at least one of the alleged corrective disclosures that removed alleged artificial inflation related to that information (i.e., May 24, 2017 and August 15, 2017).

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[16] Pursuant to Paragraph 3 of the Plan, a "Recognized Loss Amount" "will be calculated . . . for each share of AAP common stock purchased or otherwise acquired between November 15, 2016 and August 14, 2017, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. . . .The sum of a Claimant's Recognized Loss Amounts will be the Claimant's 'Recognized Claim.'"

[17] The calculation of Recognized Loss Amounts also takes into account the PSLRA's statutory limitation on recoverable damages. *See* Section 21D(e)(1) of the PSLRA.

[18] Although the Class Period runs from November 14, 2016 through August 15, 2017, inclusive, to have a Recognized Loss under the Plan shares of AAP stock must have been purchased between November 15, 2016 and August 14, 2017. This is because the earliest alleged materially false and misleading statements occurred after market close on November 14, 2016. Thus, the alleged artificial inflation in AAP common stock, as set forth in Table 1 in the Plan, begins the next trading day—i.e., November 15, 2016, and the Recognized Loss Amount for shares purchased on November 14, 2016 is $0. The last alleged corrective disclosure that removed the alleged artificial inflation in AAP common stock occurred prior to market open on August 15, 2017. Thus, the alleged artificial inflation in AAP common stock, as set forth in Table 1 of the Plan, ends the prior trading day—i.e., on August 14, 2017, and the Recognized Loss Amount for shares purchased on or after August 15, 2017 is $0.

181. KCC, as the Claims Administrator, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (i.e., the sum of the Claimant's Recognized Loss Amounts as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Class Representative's losses will be calculated in the same manner.

182. Once KCC has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, Class Counsel will file with the Court a motion for approval of KCC's determinations with respect to all submitted Claims and authorization to distribute the Net Settlement Fund to Authorized Claimants. As set forth in the Plan, if nine months after the initial distribution, there is a balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), and if it is cost-effective to do so, Class Counsel will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including the costs for such re-distribution, to Authorized Claimants who have cashed their initial distribution checks and would receive at least $10.00 from such re-distribution. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund is no longer cost effective. Thereafter, any remaining balance will be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Class Counsel and approved by the Court.

183. As discussed in the Settlement Brief, the structure of the Plan is similar to the structure of plans of allocation that have been used to apportion settlement proceeds in numerous other securities class actions. To date, no objections to the Plan have been received. In sum, Class Counsel believes that the Plan provides a fair and reasonable method to equitably distribute the

Net Settlement Fund among Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

VI. CLASS COUNSEL'S FEE AND EXPENSE APPLICATION

184. In addition to seeking final approval of the Settlement and Plan of Allocation, Class Counsel is applying for an award of attorneys' fees and payment of expenses incurred by Plaintiff's Counsel during the course of the Action. Specifically, Class Counsel is applying, on behalf of Plaintiff's Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund and for Litigation Expenses in the total amount of $2,387,545.01.[19] This amount *includes* a request for reimbursement in the amount of $13,737.50 for the costs incurred by Class Representative in representing the Class in the Action, as permitted by the PSLRA. 15 U.S.C. § 78u-4(a)(4). *See* Beale Decl., ¶¶ 9-10. As noted above, Class Counsel's Fee and Expense Application is consistent with the maximum fee and expense amounts set forth in the Postcard Notice and Notice and, as set forth in its declaration, Class Representative, after carefully considering the appropriateness of the fees and expenses sought by Class Counsel, supports the Fee and Expense Application. *Id.*, ¶ 7. To date, no objections to Class Counsel's requests for attorneys' fees and Litigation Expenses have been received.[20]

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[19] The lodestar and expense submissions of: (i) Sharan Nirmul, on behalf of Kessler Topaz ("Kessler Topaz Fee and Expense Decl."); (ii) P. Bradford deLeeuw, on behalf of deLeeuw Law ("deLeeuw Fee and Expense Decl."); and (iii) Blake A. Tyler, on behalf Gadow Tyler ("Tyler Fee and Expense Decl.") (collectively, the "Fee and Expense Declarations"), are attached hereto as Exhibits 3 through 5. These declarations set forth the names of the attorneys and professional support staff members who worked on the Action and their hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred by Plaintiff's Counsel, and the background and experience of the firms.

[20] Class Counsel will address any objections received in its reply to be filed with the Court by June 6, 2022.

185. Below is a summary of the primary factual bases for Class Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in the Third Circuit when evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee Brief.[21]

A. Class Counsel's Fee Request Is Fair and Reasonable and Warrants Approval

1. The Favorable Settlement Achieved

186. Courts consider the result achieved in making a fee award. *See* Fee Brief, § II.D.1. As described above, when viewed in absolute terms, the aggregate $49,250,000 million Settlement is a significant result—representing approximately 7.4% of the Class's estimated *maximum* aggregate damages based on the analysis of Class Representative's damages expert, assuming all theories of liability, causation, and damages were upheld by a jury. Ultimately, however, the percentage recovery of potential aggregate damages would vary widely depending on the findings returned by a jury. In addition to representing a meaningful percentage of the Class's damages, this result is also significant when considered in view of the substantial risks and obstacles to obtaining a larger recover (or, any recovery) were the Action to continue towards trial. Here, as a result of the Settlement, numerous Class Members will benefit and receive compensation for their losses and avoid the substantial risks to recovery in the absence of settlement.

[21] Courts in this Circuit consider the following factors when determining whether a fee percentage sought from a common fund is fair and reasonable: "(1) the complexity, expense and likely duration of the litigation; (2) the reaction of the shareholders to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement agreement in light of the best possible recovery; and (9) the range of reasonableness of the settlement agreement to a possible recovery in light of all the attendant risks of litigation. *See Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975)" (citation and alterations omitted); *see also* Fee Brief, § II.D.

2. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Securities Cases

187. The risks faced by Class Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, Defendants would have aggressively litigated their defenses through summary judgment, trial, and post-trial appeals. As detailed in Section III above, Class Counsel and Class Representative faced significant risks to proving Defendants' liability and damages at trial.

188. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that the Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws, and was undertaken on a contingent-fee basis. From the outset, Class Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Class Counsel was obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Class Counsel alone has dedicated nearly 36,000 hours in prosecuting this Action for the benefit of the Class, yet has received no compensation for its efforts.

189. Here, Class Counsel also fully bore the risk that no recovery would be achieved. Class Counsel is aware that despite the most vigorous and competent efforts, a law firm's success

in contingent litigation such as this is never guaranteed.[22] Moreover, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Class Counsel is aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no fee for counsel.

190. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions *See, e.g.*, *Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (private securities actions provide "'a most effective weapon in the enforcement' of the securities laws and are 'a necessary supplement to [SEC] action.'") (citations omitted). Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action as well as the economics involved.

191. Here, Class Counsel's efforts in the face of substantial risks and uncertainties have resulted in what it believes to be a significant and guaranteed recovery for the benefit of the Class.

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[22] For example, there are many appellate decisions affirming summary judgment and directed verdicts for defendants showing that surviving a motion to dismiss is not a guarantee of recovery. *See, e.g.*, *In re Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Inc. Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Sci.-Atlanta, Inc.*, 489 F. App'x 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l, Inc. Sec. Litig.*, 14 F. App'x 714 (8th Cir. 2001).

In these circumstances, and in consideration of Plaintiff's Counsel's hard work and the very favorable result achieved, Class Counsel submits that the requested fee of 25% of the Settlement Fund should be approved.

3. The Work of Plaintiff's Counsel and the Lodestar Cross-Check

192. Class Counsel along with Court-appointed Liaison Counsel, deLeeuw Law (formerly known as Rosenthal, Monhait & Goddess, P.A.) and additional counsel for Class Representative, Gadow Tyler, have devoted significant efforts to the investigation, prosecution, and resolution of this Action. As more fully set forth in the deLeeuw Fee and Expense Declaration (Ex. 4), during the Action, P. Bradford deLeeuw, the founding partner at deLeeuw Law, facilitated communications and filings with the Court, assisted in the analysis of local rules and practice, participated in meet and confers, and attended hearings. In addition, as fully set forth in the Tyler Fee and Expense Declaration (Ex. 5), Gadow Tyler assisted in the gathering of responsive discovery from MPERS, and as local Mississippi counsel, assisted in the remote deposition preparation and the remote depositions of the designees for MPERS's Rule 30(b)(6) deposition. Class Counsel closely monitored the work performed by these firms in order to ensure that there was no duplication of efforts.

193. As more fully described above, Class Counsel, *inter alia*: (i) conducted an exhaustive investigation into the Class's claims, including interviews with former AAP employees; (ii) researched and prepared the detailed Amended Complaint; (iii) opposed the motions to dismiss the Amended Complaint and Defendants' subsequent Renewed Motion for Reconsideration; (iv) engaged in comprehensive fact and expert discovery, including taking or defending thirty-two depositions, reviewing or analyzing more than 1.3 million pages of documents produced by Defendants and various third parties, litigating five discovery disputes, and exchanging multiple reports for five merits experts; (v) successfully moved for class

certification and defeated Defendants' Rule 23(f) Petition; (vi) filed three motions to exclude the testimony of Defendants' experts; (vii) were in the advanced stages of assembling an opposition to Defendants' Summary Judgment Motion; and (viii) prepared for and engaged in settlement negotiations with Defendants, including a formal mediation with Mr. Murphy. *See supra* ¶¶ 18-147. At all times throughout the Action, Plaintiff's Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible.

194. The time devoted to this Action by Plaintiff's Counsel is set forth in the accompanying Fee and Expense Declarations attached hereto as Exhibits 3 through 5. Included with the Fee and Expense Declarations are schedules that summarize the time expended by the attorneys and professional support staff employees at each firm, as well as the firm's expenses ("Fee and Expense Schedules"). The Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employee who worked on the Action and their resulting "lodestar," i.e., their hours multiplied by their 2021 hourly rates.

195. The hourly rates of Plaintiff's Counsel here range from $500 per hour to $920 per hour for partners, $325 per hour to $690 per hour for other attorneys, $225 per hour to $305 per hour for paralegals and law clerks, and $325 per hour to $500 per hour for in-house investigators. *See* Nirmul Fee and Expense Decl., Ex. A; deLeeuw Fee and Expense Decl., Ex. A; and Tyler Fee and Expense Decl., Ex. A. These hourly rates are reasonable for this type of complex litigation. *See* Fee Brief, § II.C.2.

196. In total, from the inception of this Action through April 30, 2022, Plaintiff's Counsel expended 36,416.50 hours on the investigation, prosecution, and resolution of the claims

asserted in the Action for a total lodestar of $16,982,276.00.[23] Thus, pursuant to a lodestar "cross-check," Class Counsel's fee request of 25% of the Settlement Fund (or $12,312,500), if awarded, would yield a *negative* lodestar multiplier of approximately 0.73 on Plaintiff's Counsel's lodestar—i.e., a discount on what counsel would have earned had they been compensated by a paying client using counsel's hourly rates. As discussed in the Fee Brief, when using a lodestar cross-check, courts routinely award fee requests with positive multipliers in securities class actions. *See* Fee Brief, § II.C.2.

4. The Quality of Plaintiff's Counsel's Representation

197. The skill and diligence of Plaintiff's Counsel also supports the requested fee. In particular, as its résumé demonstrates, Kessler Topaz is an experienced and skilled firm in the securities litigation field and has a successful track record in these actions throughout the country. *See* Nirmul Fee and Expense Decl., Ex. C. Likewise, Court-appointed Liaison Counsel, deLeeuw Law, and additional counsel Gadow Tyler are both highly experienced in complex litigation. *See* deLeeuw Fee & Expense Decl., Ex. C and Tyler Fee and Expense Decl., Ex. B. The substantial result achieved for the Class here reflects the superior quality of Plaintiff's Counsel's representation.

198. The quality of the work performed by Plaintiff's Counsel in attaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel from the nationally prominent defense firms, White & Case LLP and then Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and Richards, Layton &

[23] Class Counsel will continue to perform legal work on behalf of the Class should the Court approve the Settlement. Additional resources will be expended assisting Class Members with their Claims and related inquiries and working with the Claims Administrator to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

Finger, PA. These firms vigorously and ably defended the Action for over three years. In the face of this formidable defense, Plaintiff's Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Class.

5. Class Representative Supports the Fee and Expense Application

199. Class Representative closely supervised and monitored both the prosecution and the settlement of the Action. Class Representative has evaluated Class Counsel's fee request and believes it to be fair and reasonable. More specifically, as set forth in its accompanying declaration, Class Representative has concluded that the requested fee has been earned based on the efforts of Plaintiff's Counsel and the favorable recovery obtained for the Class in a case that involved serious risk. *See* Beale Decl., ¶ 7. Class Representative also supports Class Counsel's request for payment of Plaintiff's Counsel's Litigation Expenses. *Id*. Accordingly, Class Representative's support for Class Counsel's Fee and Expense Application further demonstrates its reasonableness and this support should be given meaningful weight in the Court's consideration of the fees and expenses requested.

B. Class Counsel's Request for Litigation Expenses Warrants Approval

1. Class Counsel Seeks Payment of Plaintiff's Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund

200. Class Counsel also seeks payment from the Settlement Fund of $2,373,807.51 for expenses that were reasonably and necessarily incurred by Plaintiff's Counsel in connection with the Action. The Postcard Notice and Notice inform the Class that Class Counsel will apply for Litigation Expenses in an amount not to exceed $2.4 million, plus interest, which amount may include a request for reimbursement of the reasonable costs incurred by Class Representative directly related to its representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4). The

amount of Litigation Expenses requested by Class Counsel, along with the amount requested by Class Representative (i.e., $13,737.50), is below the cap set forth in the notices. To date, there have been no objections to these maximum amounts.

201. From the beginning of the Action, Class Counsel was aware that it might not recover any of the expenses Plaintiff's Counsel incurred in prosecuting the claims against Defendants and, at the very least, would not recover any of their out-of-pocket expenses until the Action was successfully resolved. Class Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Thus, Class Counsel was motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the Action.

202. Plaintiff's Counsel's expenses include charges for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) establishing and maintaining a database to house the voluminous amount of documents produced in discovery; (iii) on-line factual and legal research; (iv) deposition-related expenses; (v) mediation and settlement negotiations with Mr. Murphy; (vi) hiring counsel to represent certain former employees pled in the Amended Complaint; and (vii) document reproduction.[24] Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

[24] As set forth in the Fee and Expense Declarations attached as Exhibits 3 and 4 hereto, these expenses are reflected on the books and records maintained by these firms. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. Plaintiff's Counsel's expenses are listed in detail in their firm's respective declarations, each of which identifies the specific category of expense for which Plaintiff's Counsel seek reimbursement. These expense items are billed separately and are not duplicated in each firm's billing rates. Gadow Tyler did not incur any expenses in the Action. See Tyler Fee and Expense Decl., ¶ 7.

203. The largest component of Plaintiff's Counsel's expenses (i.e., $1,939,376.25, or approximately 82% of their total expenses) was incurred for experts and consultants. The retention of these experts and consultants was necessary and reasonable in order to prove Class Representative's claims and to meet the considerable challenges posed by Defendants' retention of four well-credentialed experts. *See supra* ¶¶ 118-133.

204. As discussed previously, Class Representative retained and Class Counsel worked extensively with the following experts: (i) Dr. Zachary Nye, an expert on market efficiency, economic materiality, causation, and damages; (ii) Benjamin Sacks, an expert in the application of economics, finance, and statistics to valuations and damages; and (iii) Rodney Crawford, an expert in the automotive parts retail industry. In addition to consulting with Class Counsel in developing the case, Class Representative's experts produced a total of eight expert reports and rebuttal reports, and Dr. Nye and Mr. Sacks were deposed by Defendants' Counsel (Dr. Nye was deposed twice). Dr. Nye and his team also assisted Class Counsel in developing the proposed Plan of Allocation.

205. Notably, Defendants had access to AAP's current and former employees who were involved in the events at issue in the Action, many of whom are undeniably experts in their fields. Also, to Class Counsel's knowledge, Defendants retained four experts in the course of the Action. The ability to successfully rebut Defendants and their experts was essential to Class Representative's success in the Action.

206. Another large component of Plaintiff's Counsel's expenses (i.e., $221,830.60) was incurred in connection with document review and production and litigation support. Class Counsel had to retain the services of an outside vendor to, among other things: (i) maintain the electronic database through which the more than 1.3 million pages of documents produced by Defendants

and third parties were reviewed; (ii) process documents so that they would be in a searchable format; (iii) convert and upload hard documents so that they would be electronically searchable; and (iv) produce documents to Defendants in response to their document requests to Class Representative. Plaintiff's Counsel also incurred $59,712.14 for the costs of court reports, videographers, and transcripts in connection with the thirty-two depositions they took or defended in the Action.

207. Additionally, Plaintiff's Counsel incurred $37,884.54 for on-line research. This amount represents charges for computerized research services such as Lexis, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Here, on-line research was necessary to, among other things, prepare the detailed Amended Complaint, research the law pertaining to the claims asserted and damages, oppose the motions to dismiss the Amended Complaint and Defendants' Renewed Motion for Reconsideration, support the motion for class certification, and oppose Defendants' Summary Judgment Motion.

208. In addition, Class Counsel incurred $28,975.00 for its portion of the charges related to the mediation with Mr. Murphy and the settlement negotiations that followed with his assistance.

209. The other expenses for which Plaintiff's Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees; process servers; document reproduction costs; and postage and delivery expenses.

210. All of the expenses incurred by Plaintiff's Counsel were reasonably necessary to the successful investigation, prosecution, and resolution of the claims asserted in the Action, and have been approved by Class Representative.

2. Reimbursement to Class Representative Is Fair and Reasonable

211. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Specifically, MPERS seeks reimbursement of $13,737.50 for 59.5 hours expended in connection with the Action. *See* Beale Decl., ¶¶ 9-10.

212. The amount of time and effort devoted to this Action by Class Representative is detailed in the accompanying declaration, attached as Exhibit 1 hereto. As discussed in the Fee Brief and in the supporting declaration, MPERS has been fully committed to pursuing the Class's claims since it became involved in the Action. Specifically, Class Representative has diligently fulfilled its obligations as Court-appointed Lead Plaintiff and Class Representative, providing valuable assistance to Class Counsel during the prosecution and resolution of the Action. The efforts expended by Class Representative during the course of this Action included regular communications with Class Counsel concerning significant developments in the litigation and case strategy; reviewing and commenting on significant pleadings and briefs filed in the Action; responding to discovery requests and collecting responsive documents; preparing and sitting for depositions, and participating in the settlement negotiations. *See* Beale Decl., ¶¶ 5, 9. These are precisely the types of activities courts have found to support reimbursement of class representatives, and fully support Class Representative's request for reimbursement here.

VII. CONCLUSION

213. For all the reasons set forth above, Class Counsel respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Class Counsel further submits that the requested attorneys' fees in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the request for Plaintiff's Counsel's Litigation Expenses in the amount of $2,373,807.51, and Class Representative's costs in the amount of $13,737.50, should also be approved.

214. I declare, under penalty of perjury, that the foregoing is true and correct.

Executed in Radnor, Pennsylvania this 9th day of May 2022.

SHARAN NIRMUL

EXHIBIT 1

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE ADVANCE AUTO PARTS, INC. SECURITIES LITIGATION	Case No. 18-CV-00212-RTD-SRF CLASS ACTION

DECLARATION OF TRICIA L. BEALE ON BEHALF OF PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI IN SUPPORT OF (I) CLASS REPRESENTATIVE'S MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Tricia L. Beale, declare as follows, under penalty of perjury:

1. I respectfully submit this declaration, on behalf of the Public Employees' Retirement System of Mississippi ("Mississippi PERS" or "Class Representative"), in support of Class Representative's motion for final approval of the proposed settlement of the above-captioned securities class action ("Action") and Class Counsel's motion for an award of attorneys' fees and expenses, including an award to Mississippi PERS commensurate with the time it dedicated to this Action, pursuant to the Private Securities Litigation Reform Act of 1995.

2. I am a Special Assistant Attorney General in the Office of the Attorney General of the State of Mississippi ("OAG"), legal counsel to Mississippi PERS, and am authorized to make this declaration on behalf of Mississippi PERS. The testimony in this declaration is based on my personal knowledge and discussions with my predecessor Ta'Shia Gordon who originally had primary oversight of this matter, other members of the OAG and Mississippi PERS' employees, and outside counsel and Court-appointed Class Counsel for the Class in the Action, Kessler Topaz Meltzer & Check, LLP.

3. Mississippi PERS is a governmental defined-benefit pension plan qualified under Section 401(a) of the Internal Revenue Code for the benefit of current and retired employees of the State of Mississippi. Mississippi PERS is responsible for the retirement income of employees of the State of Mississippi, including current and retired employees of the State, public school districts, municipalities, counties, community colleges, state universities and other public entities, such as libraries and water districts.

Mississippi PERS' Oversight of the Litigation on Behalf of the Class

4. From the outset of the litigation, Mississippi PERS, an institutional investor, has been committed to vigorously prosecuting this case and to maximizing the recovery for the Court-certified Class. Further, Mississippi PERS has understood that, as a class representative, it owed a

fiduciary duty to all members of the Class to provide fair and adequate representation and worked with counsel to prosecute the case vigorously, consistent with good faith and meritorious advocacy.

5. On behalf of Mississippi PERS, I and my colleagues at the OAG have monitored the progress of this litigation and the prosecution of the litigation by counsel. My colleagues and I have received, reviewed, and responded to periodic updates and other correspondence from counsel regarding the case. We reviewed court filings and other material documents throughout the case. We also participated in discussions with counsel regarding litigation strategy and significant developments in the litigation. We worked with counsel to respond to discovery requests, including searching for and producing potentially relevant documents and Robert Clark (Chief Investment Officer) and my colleague, Ta'Shia Gordon, provided deposition testimony. She also participated virtually in the mediation session with David Murphy of Phillips ADR in September 2021 and related communications that eventually resulted in the proposed Settlement.

Mississippi PERS Endorses Approval of the Settlement

6. Based on its involvement throughout the prosecution and resolution of the Action, Mississippi PERS believes that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Class. Mississippi PERS believes that the Settlement represents an excellent recovery for the Class, particularly given the risks in continued litigation, and it endorses approval of the Settlement by the Court.

Mississippi PERS Supports Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses

7. Mississippi PERS also believes that Class Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable. It is consistent with Mississippi PERS' agreement with Class Counsel concerning the attorneys' fees and

expenses that would be sought in the case. Mississippi PERS has evaluated Class Counsel's fee request in light of the work performed, the risks and challenges in the litigation, as well as the recovery obtained for the Class. Mississippi PERS understands that Class Counsel will also devote additional time in the future to administering the Settlement. Mississippi PERS further believes that the litigation expenses requested by counsel are reasonable, and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, Mississippi PERS fully supports Class Counsel's motion for attorneys' fees and litigation expenses.

8. In connection with Class Counsel's request for litigation expenses, Mississippi PERS seeks reimbursement for the time that it dedicated to the representation of the Class, which was time that ordinarily would have been dedicated to the work of Mississippi PERS and the OAG.

9. My, and my predecessor's, primary responsibility at the OAG involves work on outside litigation to recover monies for state agencies that the OAG represents. As discussed above, my colleagues and I diligently oversaw the prosecution of the Action, including producing documents, providing deposition testimony, and participating in the mediation. Below is a table listing the Mississippi PERS and OAG personnel who contributed to the litigation, together with a conservative estimate of the time that they spent and their effective hourly rates (which are based on the annual salaries of the respective personnel):

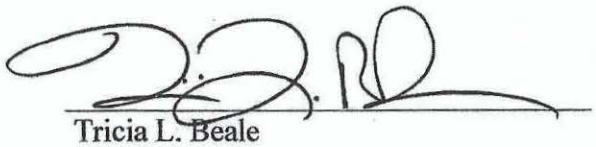
Personnel	Hours	Rate	Total
Ta'Shia Gordon – Special Asst. Attorney General	35	$250	$8,750
Tricia Beale—Special Asst. Attorney General	5	$250	$1,250
Jacqueline H. Ray – Special Asst. Attorney General	4	$250	$1,000
Martin Millette—Special Asst. Attorney General	5.5	$225	$1,237.50
Robert Clark – Chief Investment Officer	10	$150	$1,500
TOTALS	59.5		$13,737.50

10. Accordingly, Mississippi PERS seeks a total of $13,737.50 for the 59.5 hours it dedicated to representing the Class throughout the litigation.

Conclusion

11. In conclusion, Mississippi PERS was closely involved throughout the prosecution and settlement of the claims in the Action and strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Class. Mississippi PERS further supports Class Counsel's attorneys' fee and expense request, in light of the work performed, the recovery obtained for the Class, and the attendant litigation risks.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 6th day of May, 2022.



Tricia L. Beale

Special Assistant Attorney General in the Office of the Attorney General of the State of Mississippi on behalf of the Public Employees' Retirement System of Mississippi

EXHIBIT 2

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE ADVANCE AUTO PARTS, INC. SECURITIES LITIGATION	Case No. 18-CV-00212-RTD-SRF CLASS ACTION

DECLARATION OF LANCE CAVALLO REGARDING (A) MAILING OF POSTCARD NOTICE AND NOTICE PACKET; (B) PUBLICATION OF SUMMARY NOTICE; (C) ESTABLISHMENT OF THE TELEPHONE HOTLINE; (D) ESTABLISHMENT OF THE SETTLEMENT WEBSITE; AND (E) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, Lance Cavallo, declare and state as follows:

1. I am a Vice President of Class Actions at Kurtzman Carson Consultants LLC ("KCC"). Pursuant to the Court's January 11, 2022 Order Preliminarily Approving Settlement and Providing for Notice ("Preliminary Approval Order"), the Court approved the retention of KCC as Claims Administrator in connection with the proposed Settlement of the above-captioned Action.[1] I have personal knowledge of the matters stated herein and, if called upon, could and would testify thereto.

MAILING OF POSTCARD NOTICE AND NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, KCC is responsible for disseminating notice of the Settlement. Specifically, KCC is responsible for mailing the Postcard Notice to potential Class Members and mailing the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Claim Form (together, the "Notice Packet") to nominees and potential

[1] All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated December 23, 2021 (the "Settlement Agreement").

Class Members, upon request. Copies of the Postcard Notice and Notice Packet are attached hereto as Exhibit A.

3. In accordance with the Settlement Agreement and Preliminary Approval Order, KCC received a list from Defendants' Counsel containing the names and addresses of six (6) persons or entities who purchased Advance Auto Parts, Inc. ("AAP") common stock during the period between November 14, 2016 and August 15, 2017, inclusive. On February 9, 2022, KCC disseminated the Postcard Notice by first-class mail to the six (6) potential Class Members contained on the list provided by Defendants' Counsel.

4. As in most class actions of this nature, a large majority of potential Class Members are beneficial purchasers whose securities were held in "street name" – *i.e.*, the securities were purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. KCC maintains a proprietary database with the names and addresses of the largest and most common U.S. banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the "Nominee Database"). KCC's Nominee Database is updated from time to time as new nominees are identified, and others merge or cease to exist. At the time of the initial mailing, the Nominee Database contained 281 mailing records. On February 9, 2022, KCC caused Notice Packets to be mailed to the 281 mailing records contained in KCC's Nominee Database.

5. The Notice directed those who purchased or otherwise acquired AAP common stock during the Class Period, for the beneficial interest of persons or entities other than themselves, to provide KCC with the names and addresses (and, if available, email addresses) of each of the beneficial owners. KCC then caused Postcard Notices to be mailed promptly to the

beneficial owners. Alternatively, nominees could request copies of the Postcard Notice, in bulk, from KCC to promptly mail directly to the beneficial owners.

6. KCC also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). The LENS may be accessed by any broker or other nominee that participates in DTC's security settlement system. The Notice was posted on DTC's LENS on February 9, 2022.

7. Following the initial mailing, through May 6, 2022, KCC has received an additional 44,326 unique names and addresses of potential Class Members from individuals or nominees requesting that a Postcard Notice be mailed to such persons or entities. Additionally, KCC has received requests from nominees for an additional 47,830 unaddressed Postcard Notices to forward directly to their customers. All such requests have been responded to in a timely manner, and KCC will continue to disseminate Postcard Notices (and Notice Packets) upon receipt of any additional requests and/or upon receipt of updated addresses. Additionally, KCC has caused to be re-mailed 105 Postcard Notices to potential Class Members whose original mailing was returned as undeliverable by the United States Post Office. KCC conducted research through the National Change of Address database to find and re-mail Postcard Notices to these potential Class Members.

8. As a result of the efforts described above, as of May 6, 2022, KCC has mailed a total of 92,267 Postcard Notices and 323 Notice Packets to potential Class Members and nominees.

PUBLICATION OF THE SUMMARY NOTICE

9. Pursuant to the Preliminarily Approval Order, KCC caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on February 18, 2022. Attached hereto as Exhibit B are confirmations of such publication and transmittal.

TELEPHONE HOTLINE

10. KCC established and continues to maintain a toll-free telephone number (1-866-819-0430) for potential Class Members to call and obtain information about the Settlement, request a Notice Packet, and/or seek assistance from an operator during regular business hours. During other hours, callers may leave a message for a KCC representative to call them back. The toll-free telephone number is set forth in the Postcard Notice, Notice, Claim Form, Summary Notice, and on the Settlement Website.

SETTLEMENT WEBSITE

11. To further assist potential Class Members, KCC, in coordination with Class Counsel, designed, implemented and currently maintains a website dedicated to the Settlement, www.AAPSecuritiesLitigation.com (the "Settlement Website"). The address for the Settlement Website is set forth in the Postcard Notice, Notice, Claim Form, and Summary Notice. The Settlement Website became operational on February 9, 2022, and is accessible 24 hours a day, 7 days a week. The Settlement Website lists the exclusion, objection, and claim submission deadlines, as well as the date and time of the Court's final Settlement Hearing. In addition, the Settlement Website contains links to copies of the Stipulation, the Preliminary Approval Order, the long-form Notice, the Claim Form, and the operative complaint, all of which can be downloaded by potential Class Members. The Settlement Website also enables potential Class Members to file a claim online, and contains detailed instructions for entities that wish to submit

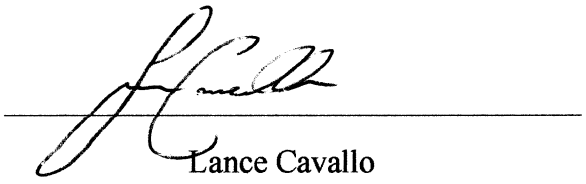
claims electronically. KCC will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the administration.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

12. The Postcard Notice, Notice, Summary Notice, and Settlement Website inform potential Class Members that requests for exclusion from the Class must be addressed to *AAP Securities Litigation Settlement*, c/o KCC Class Action Services, EXCLUSIONS, 150 Royall Street, Suite 101, Canton MA, 02021, such that they are received no later than May 23, 2022. The Notice also sets forth the information that must be included in each request for exclusion. As of May 6, 2022, KCC has received one (1) request for exclusion from the Class. Attached hereto as Exhibit C is a copy of the one (1) request for exclusion received.[2] KCC will submit a supplemental declaration after the May 23, 2022 exclusion deadline, which will report on any additional exclusion requests received.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed in Wantagh, New York on May 9, 2022.



Lance Cavallo

[2] Portions of Exhibit C have been redacted to protect confidential personally identifiable information.

Exhibit A

COURT-ORDERED LEGAL NOTICE

In re Advance Auto Parts, Inc. Securities Litigation

Case No. 18-CV-00212-RTD-SRF (D. Del.)

Your legal rights may be affected by this securities class action. You may be eligible for a cash payment from the Settlement. Please read this Notice carefully.

For more information, please visit www.AAPSecuritiesLitigation.com, email info@AAPSecuritiesLitigation.com, or call 1-866-819-0430.

ADN

AAP Securities Litigation Settlement
c/o KCC Class Action Services
P.O. Box 43034
Providence, RI 02940-3034
24262

Postal Service: Please Do Not Mark Barcode

ADN-<<Claim7>>-<<CkDig>>
«FirstNAME» «LastNAME»
<<Name1>>
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<<Name3>>
<<Name4>>
«Addr1»
«Addr2»
«City», «State»«FProv» «Zip»«FZip»
«FCountry»

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
Please visit www.AAPSecuritiesLitigation.com for more information.

The parties in the action captioned *In re Advance Auto Parts, Inc. Securities Litig.*, Case No. 18-CV-00212-RTD-SRF (D. Del.) have reached a proposed settlement of claims in a pending contested securities class action against Advance Auto Parts, Inc. ("AAP"), Thomas R. Greco, and Thomas Okray (collectively, "Defendants"). If approved, the Settlement will resolve a lawsuit in which Class Representative alleged that Defendants made misrepresentations and omissions of material fact regarding AAP's projected 2017 financial performance. Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may be a member of the following Class: all persons and entities who purchased or otherwise acquired the common stock of AAP between November 14, 2016 and August 15, 2017, inclusive, and were damaged thereby ("Class Members").

Pursuant to the Settlement, Defendants and/or their insurers have agreed to pay $49,250,000. This amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the settlement of the action and the release of all claims asserted in the action and related claims. **For additional information and related procedures, please review the full Notice available at www.AAPSecuritiesLitigation.com.** If you are a Class Member, your *pro rata* share of the Settlement proceeds will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in AAP common stock. If all Class Members elect to participate in the Settlement, the estimated average recovery per eligible share of AAP common stock will be approximately $2.38 before deduction of Court-awarded fees and expenses. Your share of the Settlement proceeds will be determined by the Plan of Allocation set forth in the Notice, or other plan of allocation ordered by the Court.

To qualify for a payment, you must submit a valid Claim Form. The Claim Form can be found and submitted on the Settlement Website, or you can request that a Claim Form be mailed to you. **Claim Forms must be postmarked (if mailed), or submitted online, by June 9, 2022.** If you do not want to be legally bound by any releases, judgments, or orders in the action, **you must exclude yourself** from the Class by **May 23, 2022**. If you exclude yourself from the Class, you may be able to sue Defendants about the claims being resolved in the action, but you cannot get money from the Settlement. If you want to object to any aspect of the Settlement, you must file and serve an objection by **May 23, 2022**. The Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **June 13, 2022 at 10:00 a.m.**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Class for up to 25% of the Settlement Fund in attorneys' fees, plus expenses of no more than $2.4 million (which equals a cost of approximately $0.71 per eligible share of AAP common stock). You may attend the hearing and ask to be heard by the Court, but you are not required to do so. **For more information, call 1-866-819-0430, email info@AAPSecuritiesLitigation.com or visit www.AAPSecuritiesLitigation.com.**

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE ADVANCE AUTO PARTS, INC. SECURITIES LITIGATION	Case No. 18-CV-00212-RTD-SRF CLASS ACTION

NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action ("Action") pending in the United States District Court for the District of Delaware ("Court") if, during the period between November 14, 2016 and August 15, 2017, inclusive ("Class Period"), you purchased or otherwise acquired the common stock of Advance Auto Parts, Inc. ("AAP"), and were damaged thereby.

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Class Representative the Public Employees' Retirement System of Mississippi ("Class Representative" or "Lead Plaintiff"), on behalf of itself and the Court-certified Class (as defined in ¶ 28 below), and defendants AAP, Thomas R. Greco, and Thomas Okray (collectively, "Defendants") have reached a proposed settlement of the Action for $49,250,000 in cash that, if approved, will resolve all claims in the Action ("Settlement"). The terms and provisions of the Settlement are contained in the Stipulation and Agreement of Settlement dated December 23, 2021 ("Stipulation").[1]

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to Class Counsel or the Claims Administrator (*see* ¶ 70 below).

- **Description of the Action and the Class:** This Notice relates to the proposed Settlement of claims in a pending securities class action brought by AAP investors. A detailed description of the Action and its procedural history is set forth in ¶¶ 4-22 below. The Settlement, if approved by the Court, will settle the claims of the Class, as defined in ¶ 28 below.

- **Statement of the Class's Recovery:** Subject to Court approval, Class Representative, on behalf of the Class, has agreed to settle the Action in exchange for a cash payment of $49,250,000 ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (as defined below in ¶ 42) will be distributed to eligible Class Members in accordance with a plan of allocation that is approved by the Court. The plan of allocation being proposed by Class Representative ("Plan of Allocation") is attached hereto as Appendix A.

- **Estimate of Average Amount of Recovery Per Share:** Based on Class Representative's damages expert's estimate of the number of shares of AAP common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, the estimated average recovery (before deduction of any Court-approved fees, expenses, and administration costs) per eligible share of AAP common stock will be approximately $2.38. **Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Some Class Members may recover more or less than the average amount per share depending on: (i) when and the price at which they purchased/acquired their AAP common stock; (ii) whether they sold their AAP common stock; (iii) the total number and value of valid Claims submitted; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court.

- **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share of AAP common stock that would be recoverable if Class Representative prevailed in the Action. Among other things, Defendants dispute that they violated the federal securities laws or that, even if liability could be established, any damages were suffered by any members of the Class as a result of their alleged conduct.

- **Attorneys' Fees and Expenses Sought:** Court-appointed Class Counsel, Kessler Topaz Meltzer & Check, LLP, has not received any payment of attorneys' fees for its representation of the Class in the Action and has advanced the funds to pay expenses incurred to prosecute the Action with the expectation that if it was successful in recovering money

[1] All capitalized terms not defined in this Notice have the meanings provided in the Stipulation. The Stipulation can be viewed at www.AAPSecuritiesLitigation.com.

for the Class, it would receive fees and be paid for its expenses from the Settlement Fund, as is customary in this type of litigation. For these efforts, Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. In addition, Class Counsel will apply for payment of the Litigation Expenses incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed $2.4 million, plus interest. The foregoing expense amount may also include a request for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4). If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost per eligible share of AAP common stock will be $0.71. **Please note that this amount is only an estimate.**

- **Identification of Attorney Representatives:** Class Representative and the Class are represented by Sharan Nirmul, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706, info@ktmc.com, www.ktmc.com. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Class Counsel. Additional information may also be obtained by contacting the Claims Administrator at: *AAP Securities Litigation Settlement*, c/o KCC Class Action Services, P.O. Box 43034, Providence, RI 02940-3034, 1-866-819-0430, info@AAPSecuritiesLitigation.com, www.AAPSecuritiesLitigation.com. **Please do not contact the Court regarding this Notice.**

- **Reasons for the Settlement:** For Class Representative, the principal reason for the Settlement is the guaranteed, near-term cash benefit for the Class without the risks, delays, and costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery—or no recovery at all—might be achieved after further litigation, including rulings on several critical motions pending at the time of settlement, including Defendants' motion for reconsideration of the Court's decision on their motion to dismiss the Amended Complaint and Defendants' motion for summary judgment, a trial of the Action, and post-trial appeals. Despite maintaining that they are not liable for the claims asserted herein and that they have good and valid defenses thereto, Defendants have determined to enter into the Settlement, among other reasons, to avoid further expense, inconvenience, and the burden of protracted litigation, to avoid the distraction and diversion of their personnel and resources, to avoid the risk of litigation, and to obtain a full release of all claims and potential claims from the Class. Each of the Defendants denies that they have committed any violations of law or other wrongdoing. Defendants expressly deny that Class Representative has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN JUNE 9, 2022.	This is the only way to be eligible to receive a payment from the Settlement.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN MAY 23, 2022.	Get no payment from the Settlement. This is the *only* option that may allow you to ever bring or be part of any *other* lawsuit against Defendants or the other Released Parties about the claims being released by the Settlement.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN MAY 23, 2022.	Write to the Court about why you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses. This will not exclude you from the Class.
GO TO A HEARING ON JUNE 13, 2022 AT 10:00 A.M.	Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses.
DO NOTHING.	Get no payment. You will, however, remain a member of the Class, which means that you give up any right you may have to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. Please Note: The date and time of the Settlement Hearing – currently scheduled for June 13, 2022 at 10:00 a.m. – is subject to change without further notice. It is also within the Court's discretion to hold the hearing by video or telephonic conference. If you plan to attend the hearing, you should check www.AAPSecuritiesLitigation.com, or with Class Counsel to confirm no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The Court has directed the issuance of this Notice to inform potential Class Members about the proposed Settlement and their options in connection therewith before the Court rules on the proposed Settlement. Additionally, Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.

2. This Notice explains the Action, the Settlement, your legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Class Representative and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved. Please be patient, as this process can take some time.

WHAT IS THIS CASE ABOUT?

4. AAP is a leading automotive aftermarket parts provider in North America, serving both professional installers and "do-it-yourself" customers, as well as independently owned operators. AAP's stores and branches offer a broad selection of brand name, original equipment manufacturer and private label automotive replacement parts, accessories, batteries, and maintenance items for domestic and imported cars, vans, sport utility vehicles, and light and heavy duty trucks. AAP's common stock trades on the New York Stock Exchange under the ticker symbol "AAP."

5. In this Action, Class Representative alleged that, during the Class Period, Defendants made misrepresentations and omissions of material fact regarding AAP's projected 2017 financial performance. Defendants deny any liability or wrongdoing.

6. On February 6, 2018, a putative securities class action complaint, styled *Wigginton v. Advance Auto Parts, Inc., et al.*, No. 1:18-cv-00212, was filed in the Court against AAP and certain of AAP's executive officers, asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a) ("Exchange Act"), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5.

7. On November 2, 2018, the Court appointed the Public Employees' Retirement System of Mississippi as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") and appointed Lead Plaintiff's selection of counsel—Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz") as Lead Counsel and Rosenthal, Monhait & Goddess, P.A. as Liaison Counsel for the class.

8. On January 25, 2019, Lead Plaintiff filed the Amended Class Action Complaint for Violations of the Federal Securities Laws ("Amended Complaint") against Defendants AAP, Thomas R. Greco, and Thomas Okray. The Amended Complaint added additional defendants, Starboard Value LP ("Starboard") and Starboard's Chief Executive Officer Jeffrey C. Smith (the "Starboard Defendants").

9. Defendants and the Starboard Defendants filed motions to dismiss the Amended Complaint on April 12, 2019. Class Representative opposed the motions to dismiss on June 14, 2019. Defendants and the Starboard Defendants filed replies in further support of their motions to dismiss on July 19, 2019. The Court, by Order dated February 7, 2020, granted in part and denied in part Defendants' motion to dismiss ("MTD Ruling"). By the MTD Ruling, the Court also granted the Starboard Defendants' motion to dismiss, dismissing all claims asserted against the Starboard Defendants without prejudice.

10. On March 18, 2020, Defendants filed their Answer to the Amended Complaint. Thereafter, discovery in the Action commenced.

11. On May 15, 2020, Lead Plaintiff filed a motion for class certification. Defendants opposed Lead Plaintiff's motion on August 26, 2020, and Lead Plaintiff filed a reply in further support of its motion on October 9, 2020. The Court, by Order dated November 6, 2020 ("Class Certification Order"), granted Lead Plaintiff's motion, certifying the Class—consisting of all persons and entities who purchased or otherwise acquired the common stock of AAP between November 14, 2016 and August 15, 2017, inclusive, and were damaged thereby. In addition, the Class Certification Order appointed Lead Plaintiff as Class Representative, appointed Kessler Topaz as Class Counsel, and appointed deLeeuw Law as Liaison Counsel.

12. On November 20, 2020, Defendants filed a petition with the Third Circuit Court of Appeals for permission to appeal the Class Certification Order, which Class Representative opposed. The Third Circuit denied Defendants' petition on January 12, 2021.

13. On February 23, 2021, Defendants filed a motion for reconsideration of the Court's MTD Ruling. On March 15, 2021, Defendant filed a renewed motion for reconsideration of the Court's MTD Ruling. On March 29, 2021, Class Representative opposed Defendants' renewed motion for reconsideration.

14. On May 27, 2021, Class Representative filed a motion to approve the form and manner of notice to the Class. On June 10, 2021, Defendants opposed Class Representative's motion, and on June 17, 2021, Class Representative filed a reply in further support of its motion.

15. On September 30, 2021, fact and expert discovery concluded. Discovery included voluminous document productions from Defendants, third parties, and Class Representative, 21 merits depositions, the exchange by the Parties of expert reports of two experts retained by Class Representative and three experts retained by Defendants, and depositions of all five experts.

16. On October 1, 2021, this Action was transferred from the Honorable Richard G. Andrews to the Honorable Robert T. Dawson for all further proceedings.

17. On October 15, 2021, Defendants filed a motion for summary judgment. Also on October 15, 2021, the Parties filed motions to exclude in whole or in part the testimony of each other's experts.

18. While certain motions were pending before the Court, the Parties began discussing the possibility of resolving the Action through settlement, ultimately agreeing to mediate before David Murphy of Phillips ADR. A mediation session with Mr. Murphy was held on September 9, 2021. In advance of the mediation, the Parties exchanged detailed, confidential mediation statements addressing liability and damages issues. The Parties were unable to resolve the Action at the September 2021 mediation, but continued to engage in discussions, through Mr. Murphy.

19. Over the course of the next seven weeks, through negotiations that continued to be facilitated by Mr. Murphy, the Parties reached an agreement to settle the Action pursuant to a mediator's recommendation issued by Mr. Murphy. The Parties memorialized their agreement in a binding term sheet executed on November 5, 2021.

20. On November 12, 2021, the Court entered the Parties' Stipulation and Proposed Order to Stay Action in order to allow the Parties to further document the Settlement.

21. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on December 23, 2021. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at www.AAPSecuritiesLitigation.com.

22. On January 11, 2022, the Court preliminarily approved the Settlement, authorized notice of the Settlement to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS A CLASS ACTION?

23. In a class action, one or more persons or entities (in this case, Class Representative), sue on behalf of people and entities that have similar claims. Together, these people and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," of the class.

WHY IS THERE A SETTLEMENT?

24. Class Representative and Class Counsel believe that the claims against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims through trial, as well as the substantial risks they would face. Indeed, at the time the Settlement was reached, Defendants' motion for reconsideration of the Court's MTD Ruling had been fully briefed and pending for over six months. Likewise, Class Representative was poised to respond to Defendants' motion seeking summary judgment of all claims at issue. A decision in Defendants' favor on either of these critical motions could have ended the Action altogether. Even if Class Representative survived the pending motions, it would have faced substantial challenges to establishing liability and the Class's full amount of damages at trial. Such risks include the potential challenges associated with proving that there were material misstatements in Defendants' public statements, that Defendants had actual knowledge of the alleged falsity of the forward-looking statements at issue in the Action, that any investment losses suffered by Class Members were caused by misleading statements made by Defendants, and establishing significant damages under the securities laws.

25. In light of these risks, the amount of the Settlement, and the guaranteed, near-term recovery to the Class, Class Representative and Class Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Class. Class Representative and Class Counsel believe that the Settlement provides a substantial benefit to the Class, as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after continued and costly litigation, possibly years in the future.

26. Defendants have denied and continue to deny the claims and allegations asserted against them in the Action. Despite maintaining that they are not liable for the claims asserted herein and that they have good and valid defenses thereto, Defendants have agreed to the Settlement solely to avoid further expense, inconvenience, and the burden of protracted litigation, to avoid the distraction and diversion of their personnel and resources, to avoid the risk of litigation, and to obtain a full release of all claims and potential claims from the Class. Each of the Defendants denies that they have committed any violations of law or other wrongdoing. Defendants expressly deny that Class Representative has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by any Defendant in this or any other action or proceeding.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

27. If there were no Settlement and Class Representative failed to establish any essential legal or factual element of its claims against Defendants, neither Class Representative nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful on any of their pending motions, at trial, or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?

28. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class, as certified by the Court's Memorandum Opinion and Order dated November 6, 2020, consists of:

> **All persons and entities who purchased or otherwise acquired the common stock of AAP between November 14, 2016 and August 15, 2017, inclusive, and were damaged thereby.**

Excluded from the Class are: (i) the Company; (ii) Starboard Value LP; (iii) Thomas R. Greco, Thomas Okray, and Jeffrey C. Smith (the "Excluded Individuals"); (iv) members of the Immediate Families of the Excluded Individuals; (v) the Company's and Starboard's subsidiaries and affiliates; (vi) any person who is or was an officer or director of the Company, Starboard, or any of the Company's or Starboard's subsidiaries or affiliates during the Class Period; (vii) any entity in which the Company, Starboard, or any Excluded Individual has a controlling interest; and (viii) the legal representatives, heirs, successors, and assigns of any such excluded person or entity. Also excluded from the Class are any persons and entities who or which submit a request for exclusion from the Class that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself," on page 9 below.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form along with the required supporting documentation postmarked (if mailed), or online at www.AAPSecuritiesLitigation.com, by no later than June 9, 2022.

HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

29. As a Class Member, you are represented by Class Representative and Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. If you choose to hire your own attorney, such attorney must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" on page 9 below.

30. If you are a Class Member and do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?" on page 9 below.

31. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel's request for attorneys' fees and Litigation Expenses, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" on page 9 below.

32. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and the other Released Parties and will provide that, upon the Effective Date of the Settlement, Class Representative and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Class Claim (as defined in ¶ 33 below) against the Released Parties (as defined in ¶ 34 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Class Claims against any of the Released Parties.

33. "Released Class Claims" means any and all claims, debts, actions, causes of action, suits, dues, sums of money, accounts, liabilities, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, awards, extents, executions, and demands whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability), whether known or Unknown Claims (as defined below), whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, whether at law or in equity, whether class or individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, indirect, or consequential, whether suspected or unsuspected, which Lead Plaintiff or any other Class Member, on behalf of themselves, their heirs, executors, representatives, administrators, predecessors, successors, assigns, officers and directors, any and all other persons they represent and any other person or entity claiming (now or in the future) through or on behalf of them, in their individual capacities and in their capacities as purchasers of AAP common stock, ever had, now has, or hereafter can, shall, or may have, whether in their own right or by assignment, transfer or grant from any other person, thing or entity that: (i) have been asserted in this Action by Lead Plaintiff or any other Class Member against any of the Released Parties; or (ii) could have been asserted in any court or forum by Lead Plaintiff or any other Class Member against any of the Released Parties, that arise out of, are based upon or relate to, directly or indirectly, the allegations, transactions, facts, statements, matters or occurrences, representations or omissions involved, set forth, or referred to in the Amended Complaint or that relate to the purchase, sale, and/or other acquisition of AAP common stock during the Class Period. Released Class Claims shall not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims of any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

34. "Released Party" or "Released Parties" means Defendants and all of their respective past, present, and future (including heirs, successors, and assigns) parents, subsidiaries, affiliates, divisions, departments, joint ventures, subcontractors, agents, advisors, auditors, accountants, attorneys, associates, associations, consultants, shareholders, underwriters, insurers, subrogates, co-insurers and reinsurers, and all of their respective past, present, and future officers, directors, divisions, employees, members, partners (general and/or limited), principals, shareholders, successors, representatives, and owners, and anyone acting in concert with any of them, in their capacities as such.

35. "Unknown Claims" means any Released Class Claims which any Releasing Party does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Released Party does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have materially affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Class Representative and Defendants shall expressly waive, and each of the Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

> A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff, as Class Representative, and Defendants acknowledge that they may discover facts in addition to or different than those that they now know or believe to be true with respect to the subject matter of the Released Class Claims or the Released Defendants' Claims (as defined in ¶ 37 below), but Lead Plaintiff and Defendants shall expressly fully, finally, and forever settle and release, and each of the Releasing Parties (as defined in ¶ 38 below) and each of the Released Parties shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or the Alternative Judgment, if applicable, shall have fully, finally, and forever settled and released, any and all Released Class Claims and Released Defendants' Claims, as applicable, known or unknown, suspected or unsuspected, which now exist or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Lead Plaintiff and Defendants acknowledge, and each of the Releasing Parties and each of the Released Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Class Claims and Released Defendants' Claims was separately bargained for and is a key element of the Settlement.

36. The Judgment will also provide that, upon the Effective Date of the Settlement, the Released Parties, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against the Releasing Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims (as defined in ¶ 37 below) against any of the Releasing Parties (as defined in ¶ 38 below). This release shall not apply to any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

37. "Released Defendants' Claims" means all claims, demands, losses, rights, and causes of action of every nature and description, whether known or Unknown Claims (as defined above), whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, indirect, or consequential, whether suspected or unsuspected, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the claims asserted in the Action against Defendants. Released Defendants' Claims shall not include any claims relating to the enforcement of the Settlement.

38. "Releasing Party" or "Releasing Parties" means: (i) Class Representative and each of the Class Members, and (ii) each of their respective Immediate Family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, re-insurers, trusts, trustees, trustors, agents, attorneys, professionals, predecessors, subsidiaries, successors, assigns, heirs, estates, executors, beneficiaries, administrators, and any controlling person thereof, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

39. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and submit a Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.AAPSecuritiesLitigation.com, by no later than June 9, 2022***. You can obtain a Claim Form at www.AAPSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-819-0430, or by emailing info@AAPSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in AAP common stock, as they will be needed to document your Claim. The Parties and the Claims Administrator do not have information about your transactions in AAP common stock.

40. If you request exclusion from the Class or do not submit a Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

41. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

42. Pursuant to the Settlement, Defendants shall pay or cause to be paid $49,250,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) Taxes; (ii) Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

43. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Plan of Allocation, or another plan of allocation, and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise has expired.

44. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

45. Neither Defendants nor any other person or entity (including Defendants' insurance carriers) that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

46. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked or received on or before June 9, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

47. Participants in and beneficiaries of any employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to AAP common stock purchased through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY AAP common stock purchased/acquired during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases of eligible AAP common stock during the Class Period may be made by the Employee Plan(s)' trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Class are participants in an Employee Plan(s), such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Employee Plan(s).

48. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

49. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

50. Only Class Members, *i.e.*, persons who purchased or otherwise acquired AAP common stock during the Class Period and were damaged as a result of such purchases/acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

51. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Class Representative and Class Counsel. At the Settlement Hearing, Class Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.**

WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

52. Class Counsel has not received any payment for its services in pursuing claims against the Defendants on behalf of the Class, nor have Class Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Class Counsel will apply to the Court, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. At the same time, Class Counsel will also apply for payment of Plaintiffs' Counsel's Litigation Expenses in an amount not to exceed $2.4 million, plus interest. Class Counsel's request for Litigation Expenses may include a request for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class in accordance with 15. U.S.C. § 78u-7(a)(4). The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Class Members are not personally liable for any such fees or expenses.***

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS? HOW DO I EXCLUDE MYSELF?

53. Each Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: *AAP Securities Litigation Settlement*, c/o KCC Class Action Services, EXCLUSIONS, 150 Royall Street, Suite 101, Canton, MA 02021 that is accepted by the Court. The request for exclusion must be ***received*** **no later than May 23, 2022**. You will not be able to exclude yourself from the Class after that date.

54. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Class in *In re Advance Auto Parts, Inc. Securities Litigation*, Case No. 18-CV-00212-RTD-SRF (D. Del.)"; (iii) state the number of shares of AAP common stock (A) owned as of the close of trading on November 14, 2016, (B) purchased/acquired and sold from the close of trading on November 14, 2016 through the opening of trading on August 15, 2017, inclusive, and (C) held as of the opening of trading on August 15, 2017, as well as the dates and prices of each such purchase/acquisition and sale; (iv) provide documentation showing such person's or entity's trading in AAP common stock through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the requester's broker containing the transactional and holding information found in a broker confirmation slip or account statement; and (v) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

55. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Class Claim against any of the Released Parties. Excluding yourself from the Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other Released Parties concerning the Released Class Claims. Please note, however, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Released Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

56. If you ask to be excluded from the Class, you will not be eligible to receive a payment from the Net Settlement Fund.

57. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by the Parties.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

58. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

59. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by video or telephone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by video or telephone, it is important that you monitor the Court's docket and the website for the Settlement, www.AAPSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to www.AAPSecuritiesLitigation.com. If the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or videoconference will be posted to www.AAPSecuritiesLitigation.com.**

60. The Settlement Hearing will be held on **June 13, 2022 at 10:00 a.m.**, before the Honorable Robert T. Dawson, United States District Judge, either in person at the J. Caleb Boggs Federal Building, 844 N. King Street, Wilmington, DE 19801, or by telephone or videoconference (at the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

61. Any Class Member may object to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of Delaware at the address set forth below as well as serve copies on Class Counsel and Defendants' Counsel at the addresses set forth below ***on or before May 23, 2022***.

Clerk's Office	Class Counsel	Defendants' Counsel
United States District Court District of Delaware J. Caleb Boggs Federal Building 844 N. King Street Wilmington, DE 19801	Sharan Nirmul, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087	Douglas P. Baumstein, Esq. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Chrysler Center 666 Third Avenue New York, NY 10017

62. Any objections, filings, and other submissions by the objecting Class Member must: (i) identify the case name and docket number (*In re Advance Auto Parts, Inc. Securities Litigation*, Case No. 18-CV-00212-RTD-SRF (D. Del.)); (ii) state the name, address, and telephone number of the person or entity objecting and be signed by the objector; (iii) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (iv) include documents sufficient to prove membership in the Class showing the number of shares of AAP common stock that the objecting Class Member (A) owned as of the close of trading on November 14, 2016, (B) purchased/acquired and sold from the close of trading on November 14, 2016 through the opening of trading on August 15, 2017, inclusive, and (C) held as of the opening of trading on August 15, 2017, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. The objecting Class Member shall provide such documentation establishing membership in the Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

63. **You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.**

64. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless (1) you first submit a written objection in accordance with the procedures described above, (2) you first submit your notice of appearance in accordance with the procedures described below, or (3) the Court orders otherwise.

65. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 61 above so that it is ***received*** **on or before May 23, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

66. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 61 above so that the notice is ***received*** **on or before May 23, 2022**.

67. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

68. If you purchased or otherwise acquired AAP common stock between November 14, 2016 and August 15, 2017, inclusive, for the beneficial interest of persons or entities other than yourself, you must either: (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to: *AAP Securities Litigation Settlement*, c/o KCC Class Action Services, P.O. Box 43034, Providence, RI 02940-3034. If you choose the second

option, the Claims Administrator will send the Postcard Notice to the beneficial owners you have identified on your list. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice, as well as the Claim Form, may also be obtained from the Settlement Website, www.AAPSecuritiesLitigation.com by calling the Claims Administrator toll free at 1-866-819-0430, or by emailing the Claims Administrator at Notifications@kccllc.com.

CAN I SEE THE COURT FILE? WHO SHOULD I CONTACT IF I HAVE QUESTIONS?

69. This Notice summarizes the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation at www.AAPSecuritiesLitigation.com. A copy of the Stipulation and additional information regarding the Settlement can also be obtained by contacting Class Counsel at the contact information set forth above, by accessing the Court docket in this case, for a fee, though the Court's PACER system at https://ecf.ded.uscourts.gov, or by visiting the office of the Clerk of the Court for the United States District Court for the District of Delaware, J. Caleb Boggs Federal Building, 844 N. King Street, Wilmington, DE 19801. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on www.AAPSecuritiesLitigation.com.

70. All inquiries concerning this Notice and the Claim Form should be directed to:

AAP Securities Litigation Settlement
c/o KCC Class Action Services
P.O. Box 43034
Providence, RI 02940-3034
1-866-819-0430
info@AAPSecuritiesLitigation.com
www.AAPSecuritiesLitigation.com

and/or

Sharan Nirmul, Esq.
Kessler Topaz Meltzer & Check, LLP
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706
info@ktmc.com
www.ktmc.com

PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

DATED: February 9, 2022

BY ORDER OF THE COURT
United States District Court
District of Delaware

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund
Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Class Representative after consultation with its damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Class. Any orders regarding a modification of the Plan of Allocation will be posted on the website www.AAPSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Class Action Complaint for Violations of the Federal Securities Laws, dated January 25, 2019. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. These calculations have not in any way been agreed to or conceded by Defendants.

In developing the Plan of Allocation, Class Representative's damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of AAP common stock that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions during the Class Period. In calculating the estimated alleged artificial inflation allegedly caused by those alleged misrepresentations and omissions, Class Representative's damages expert considered price changes in AAP common stock in reaction to certain public disclosures allegedly revealing the relevant truth concerning Defendants' alleged misrepresentations and omissions, adjusting for price changes on those days that were attributable to market or industry forces. The estimated artificial inflation in AAP common stock for each day of the Class Period is provided in **Table 1** below.

In order to have recoverable damages under the federal securities laws, the disclosure of the relevant truth concealed by the allegedly misrepresented or omitted information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, AAP common stock must have been purchased or otherwise acquired during the period that AAP's common stock was allegedly inflated (*i.e.*, from after market close on November 14, 2016 to before market open on August 15, 2017, inclusive)[2] and ***held through at least one of the alleged corrective disclosures*** that removed alleged artificial inflation related to that information. Class Representative's damages expert has identified two dates on which alleged corrective disclosures removed alleged artificial inflation from the price of AAP common stock: May 24, 2017 and August 15, 2017.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a Claimant has a "Recognized Claim," purchases, acquisitions, and sales of AAP common stock will first be matched on a First In, First Out ("FIFO") basis as set forth in ¶ 6 below.

2. Any transactions in AAP common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session, with the following two exceptions: (i) any ***purchases*** of AAP common stock executed after the close of regular trading hours on May 23, 2017 and prior to the opening of regular trading hours on May 24, 2017 will be treated as occurring on May 23, 2017; and (ii) any ***purchases*** of AAP common stock executed after the close of regular trading hours on August 14, 2017 and prior to the opening of regular trading hours on August 15, 2017 will be treated as occurring on August 14, 2017. In the calculations below, all purchase, acquisition, and sale prices shall exclude any fees, taxes and commissions.

3. A "Recognized Loss Amount" will be calculated as set forth below for each share of AAP common stock purchased or otherwise acquired between November 15, 2016 and August 14, 2017, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Recognized Loss Amount results in a negative number, that number shall be set to $0. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

[2] The earliest alleged materially false and misleading statements occurred after market close on November 14, 2016. Thus, the alleged artificial inflation in AAP common stock, as set forth in **Table 1** below, begins the next trading day on November 15, 2016, and the Recognized Loss Amount for shares purchased on November 14, 2016 is $0. The last alleged corrective disclosure that removed the alleged artificial inflation in AAP common stock occurred prior to market open on August 15, 2017. Thus, the alleged artificial inflation in AAP common stock, as set forth in **Table 1** below, ends the prior trading day on August 14, 2017, and the Recognized Loss Amount for shares purchased on or after August 15, 2017 is $0.

For each share of AAP common stock purchased or otherwise acquired between November 15, 2016 and August 14, 2017, inclusive, and sold on or before November 10, 2017,[3] an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the per-share purchase/acquisition price *minus* the per-share sale price. As set forth below, the Recognized Loss Amount shall not exceed the Out of Pocket Loss for such shares.

4. A Claimant's Recognized Loss Amount per share of AAP common stock purchased or otherwise acquired during the Class Period will be calculated as follows:

A. For each share of AAP common stock purchased or otherwise acquired during the Class Period and sold prior to May 24, 2017 (*i.e.*, the date of the first alleged corrective disclosure), the Recognized Loss Amount is $0.

B. For each share of AAP common stock purchased or otherwise acquired during the Class Period and subsequently sold between May 24, 2017 and August 14, 2017, inclusive, the Recognized Loss shall be ***the lesser of***:

i. the amount of artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below ***minus*** the amount of artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or

ii. the Out of Pocket Loss.

C. For each share of AAP common stock purchased or otherwise acquired during the Class Period and subsequently sold between August 15, 2017 and November 10, 2017, inclusive (*i.e.*, sold during the 90-Day Look-Back Period), the Recognized Loss Amount shall be ***the least of***:

i. the amount of artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below;

ii. the actual purchase/acquisition price per share ***minus*** the 90-Day Look-Back Value on the date of sale as set forth in **Table 2** below; or

iii. the Out of Pocket Loss.

D. For each share of AAP common stock purchased or otherwise acquired during the Class Period and held as of the close of trading on November 10, 2017, the Recognized Loss Amount shall be ***the lesser of***:

i. the amount of artificial inflation applicable to each such share on the date of purchase/acquisition as stated in **Table 1** below; or

ii. the actual purchase/acquisition price ***minus*** **$91.35** (*i.e.*, the average closing price of AAP common stock during the 90-Day Look-Back Period, as shown on the last line of **Table 2** below).

ADDITIONAL PROVISIONS

5. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (as defined in ¶ 10 below) is $10.00 or greater.

6. **FIFO Matching:** If a Class Member has more than one purchase/acquisition or sale of AAP common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings of AAP common stock at the beginning of the Class Period, and then against purchases/acquisitions of AAP common stock in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

7. **Purchase/Acquisition and Sale Dates:** Purchases/acquisitions and sales of AAP common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of AAP common stock during the Class Period, shall not be deemed

[3] November 10, 2017 represents the last day of the 90-day period beginning on August 15, 2017, which is the last alleged corrective disclosure date (the "90-Day Look-Back Period"). The PSLRA imposes a statutory limitation on recoverable damages using the 90-Day Look-Back Period. This limitation is incorporated into the calculation of a Class Member's Recognized Loss Amount. Specifically, a Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the AAP common stock and the average price of AAP common stock during the 90-Day Look-Back Period if the share was held through November 10, 2017, the end of this period. Losses on AAP common stock purchased/acquired during the period between November 15, 2016 and August 14, 2017 and sold during the 90-Day Look-Back Period cannot exceed the difference between the purchase price paid for AAP common stock and the average price of AAP common stock during the portion of the 90-Day Look-Back Period elapsed as of the date of sale (the "90-Day Look-Back Value"), as set forth in **Table 2** below.

a purchase, acquisition, or sale of these shares of AAP common stock for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of AAP common stock unless: (i) the donor or decedent purchased or otherwise acquired such shares of AAP common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of AAP common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

8. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the AAP common stock. The date of a "short sale" is deemed to be the date of sale of AAP common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is $0. In the event that a Claimant has an opening short position in AAP common stock, the earliest purchases or acquisitions during the Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

9. **Common Stock Purchased/Sold Through the Exercise of Options:** AAP common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell AAP common stock are not securities eligible to participate in the Settlement. With respect to AAP common stock purchased or sold through the exercise of an option, the purchase/sale date of the AAP common stock shall be the exercise date of the option and the purchase/sale price shall be the closing price of AAP common stock on the date of the exercise of the option. Any Recognized Loss Amount arising from purchases of AAP common stock acquired during the Class Period through the exercise of an option on AAP common stock[4] shall be computed as provided for other purchases of AAP common stock in the Plan of Allocation.

10. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their losses. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be: the Authorized Claimant's Recognized Claim (calculated pursuant to this Plan of Allocation) divided by the total Recognized Claims (calculated pursuant to this Plan of Allocation) of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than $10.00, no distribution will be made to that Authorized Claimant.

11. **Re-Distributions:** After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Class Counsel and approved by the Court.

12. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Class Representative, Plaintiffs' Counsel, Class Representative's damages expert, Defendants, Defendants' Counsel, any of the other Releasing Parties or Released Parties, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or other plan of allocation approved by the Court, or further orders of the Court. Class Representative, Defendants and their respective counsel, and all other Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes owed by the Settlement Fund; or any losses incurred in connection therewith.

[4] This includes (1) purchases of AAP common stock as the result of the exercise of a call option, and (2) purchases of AAP common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

TABLE 1
Estimated Alleged Artificial Inflation in AAP Common Stock

From	To	Inflation Per Share
November 14, 2016	November 14, 2016	$0.00
November 15, 2016	May 23, 2017	$28.37
May 24, 2017	August 14, 2017	$20.43
August 15, 2017	Thereafter	$0.00

TABLE 2
AAP Common Stock 90-Day Look-Back Value by Sale/Disposition Date

Sale Date	90-Day Look-Back Value
8/15/2017	$87.08
8/16/2017	$89.30
8/17/2017	$90.48
8/18/2017	$91.18
8/21/2017	$91.98
8/22/2017	$92.62
8/23/2017	$92.75
8/24/2017	$92.79
8/25/2017	$93.13
8/28/2017	$93.28
8/29/2017	$93.45
8/30/2017	$93.73
8/31/2017	$94.05
9/1/2017	$94.33
9/5/2017	$94.49
9/6/2017	$94.56
9/7/2017	$94.50
9/8/2017	$94.48
9/11/2017	$94.47
9/12/2017	$94.61
9/13/2017	$94.87
9/14/2017	$95.11
9/15/2017	$95.30
9/18/2017	$95.44
9/19/2017	$95.41
9/20/2017	$95.39
9/21/2017	$95.32
9/22/2017	$95.33
9/25/2017	$95.42
9/26/2017	$95.50
9/27/2017	$95.62

9/28/2017	$95.74
9/29/2017	$95.84
10/2/2017	$95.95
10/3/2017	$96.03
10/4/2017	$96.00
10/5/2017	$95.96
10/6/2017	$95.92
10/9/2017	$95.79
10/10/2017	$95.69
10/11/2017	$95.54
10/12/2017	$95.33
10/13/2017	$95.10
10/16/2017	$94.89
10/17/2017	$94.74
10/18/2017	$94.59
10/19/2017	$94.43
10/20/2017	$94.27
10/23/2017	$94.10
10/24/2017	$93.90
10/25/2017	$93.69
10/26/2017	$93.54
10/27/2017	$93.32
10/30/2017	$93.11
10/31/2017	$92.90
11/1/2017	$92.68
11/2/2017	$92.49
11/3/2017	$92.31
11/6/2017	$92.11
11/7/2017	$91.90
11/8/2017	$91.69
11/9/2017	$91.51
11/10/2017	$91.35

AAP Securities Litigation Settlement
c/o KCC Class Action Services
P.O. Box 43034
Providence, RI 02940-3034

Toll-Free Number: 1-866-819-0430

Email: info@AAPSecuritiesLitigation.com
Website: www.AAPSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of the class action captioned *In re Advance Auto Parts, Inc. Securities Litigation*, Case No. 18-CV-00212-RTD-SRF (D. Del.) ("Action"), you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by First-Class mail to the above address, or submit it online at www.AAPSecuritiesLitigation.com, **postmarked (or received) no later than June 9, 2022**.

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel.

SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE OR ONLINE AT WWW.AAPSECURITIESLITIGATION.COM.

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PART I – GENERAL INSTRUCTIONS

1. This Claim Form is directed to members of the Class, as defined in the Stipulation and Agreement of Settlement dated December 23, 2021 ("Stipulation") and the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice").[1] The Stipulation and Notice are available for download on the website www.AAPSecuritiesLitigation.com. Please read the Notice carefully. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed to eligible Class Members if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the capitalized terms used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read the Notice, including the terms of the Releases described therein and provided for herein.

2. By submitting this Claim Form, you are making a request to share in the Settlement proceeds. IF YOU ARE NOT A CLASS MEMBER (defined in ¶ 28 of the Notice), OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A CLAIM FORM AS **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT**. THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in and holdings of AAP common stock. Please provide all of the requested information with respect to your holdings, purchases/acquisitions, and sales of AAP common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your Claim. Neither the Claims Administrator nor the Parties have access to your trading information.**

5. **Please note:** Only AAP common stock purchased during the Class Period (*i.e.*, between November 14, 2016 and August 15, 2017, inclusive) is eligible under the Settlement. However, pursuant to the "90-Day Look-Back Period" (described in the Plan of Allocation set forth in the Notice), your sales of AAP common stock during the period from after the opening of trading on August 15, 2017 through and including the close of trading on November 10, 2017 will be used to calculate your loss under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to calculate your Claim, your transactions during the 90-Day Look-Back Period must also be provided. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your Claim.**

[1] Certain persons and entities are excluded from the Class by definition as set forth in ¶ 28 of the Notice.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of AAP common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information regarding your investments in AAP common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

7. If your AAP common stock was owned jointly, all joint owners must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased/acquired AAP common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased/acquired AAP common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

8. **You must submit a separate Claim Form for each separate legal entity or separately managed account.** Generally, one Claim Form should be submitted on behalf of one legal entity and include all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claim Forms should be submitted for each such account (*e.g.*, an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). The Claims Administrator reserves the right to request information on all the holdings and transactions in AAP common stock made on behalf of a single beneficial owner.

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the AAP common stock; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

10. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto.

11. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

12. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

13. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, Kurtzman Carson Consultants, LLC ("KCC"), at the above address, by email at info@AAPSecuritiesLitigation.com, or by toll-free phone at 1-866-819-0430, or you can visit www.AAPSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

14. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit www.AAPSecuritiesLitigation.com, or you may email the Claims Administrator's electronic filing department at info@AAPSecuritiesLitigation.com. **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@AAPSecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE:

YOUR CLAIM, IF MAILED, IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT 1-866-819-0430.

Official Office Use Only

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

In re Advance Auto Parts, Inc. Securities Litigation

Case No. 18-CV-00212-RTD-SRF

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if Mailed) or Received (if Submitted Online) No Later Than June 9, 2022

ADN

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address below.

PART II - CLAIMANT IDENTIFICATION

Last Name | M.I. | First Name

Last Name (Co-Beneficial Owner) | M.I. | First Name (Co-Beneficial Owner)

○ IRA ○ Joint Tenancy ○ Employee ○ Individual ○ Other _____ (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account Number (where securities were traded)[2]

Last Four Digits of Social Security Number

or

Taxpayer Identification Number —

Telephone Number (Primary Daytime) — —

Telephone Number (Alternate) — —

Email Address (E-mail address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this Claim.)

MAILING INFORMATION

Address

Address

City | State | ZIP Code

Foreign Province | Foreign Postal Code | Foreign Country Name/Abbreviation

[2] If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write "multiple." Please see ¶ 8 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

FOR CLAIMS PROCESSING ONLY	OB	CB	○ ATP ○ KE ○ ICI	○ BE ○ DR ○ EM	○ FL ○ ME ○ ND	○ OP ○ RE ○ SH	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY

PART III. SCHEDULE OF TRANSACTIONS IN AAP COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 6, above. Do not include information regarding securities other than AAP common stock.

1. **HOLDINGS AS OF NOVEMBER 14, 2016** – State the total number of shares of AAP common stock held as of the close of trading on November 14, 2016. (Must be documented.) If none, write "zero" or "0." Proof Enclosed? ○ Y ○ N

2. **PURCHASES/ACQUISITIONS FROM NOVEMBER 14, 2016 TO AUGUST 15, 2017, INCLUSIVE** – Separately list each and every purchase/acquisition (including free receipts) of AAP common stock from after the close of trading on November 14, 2016 through and including the opening of trading on August 15, 2017. (Must be documented.)

PURCHASES/ACQUISITIONS

	Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price (Excluding Commissions, Taxes and Fees). Please round off to the nearest whole dollar	Proof of Purchase Enclosed?
	M M / D D / Y Y Y Y			
1.	/ /		$. 00	○ Y ○ N
2.	/ /		$. 00	○ Y ○ N
3.	/ /		$. 00	○ Y ○ N
4.	/ /		$. 00	○ Y ○ N
5.	/ /		$. 00	○ Y ○ N

3. **PURCHASES/ACQUISITIONS FROM AUGUST 15, 2017 TO NOVEMBER 10, 2017, INCLUSIVE** – State the total number of shares of AAP common stock purchased/acquired (including free receipts) from after the opening of trading on August 15, 2017 through and including the close of trading on November 10, 2017. (Must be documented.) If none, write "zero" or "0."[3] Proof Enclosed? ○ Y ○ N

4. **SALES FROM NOVEMBER 14, 2016 TO NOVEMBER 10, 2017, INCLUSIVE** – Separately list each and every sale/disposition (including free deliveries) of AAP common stock from after the close of trading on November 14, 2016 through and including the close of trading on November 10, 2017. (Must be documented.)

SALES

	Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Total Sales Price (Excluding Commissions, Taxes and Fees). Please round off to the nearest whole dollar	Proof of Sales Enclosed?
	M M / D D / Y Y Y Y			
1.	/ /		$. 00	○ Y ○ N
2.	/ /		$. 00	○ Y ○ N
3.	/ /		$. 00	○ Y ○ N
4.	/ /		$. 00	○ Y ○ N
5.	/ /		$. 00	○ Y ○ N

5. **HOLDINGS AS OF NOVEMBER 10, 2017** – State the total number of shares of AAP common stock held as of the close of trading on November 10, 2017. (Must be documented.) If none, write "zero" or "0." Proof Enclosed? ○ Y ○ N

[3] **Please note:** Information requested with respect to your purchases/acquisitions of AAP common stock from after the opening of trading on August 15, 2017 through and including the close of trading on November 10, 2017 is needed in order to perform the necessary calculations for your Claim; purchase/acquisitions during this period, however, are not eligible transactions and will not be used to calculate Recognized Loss Amounts pursuant to the Plan of Allocation.

IF YOU NEED ADDITIONAL SPACE, ATTACH THE REQUIRED INFORMATION ON SEPARATE, NUMBERED SHEETS IN THE SAME FORMAT AS ABOVE AND PRINT YOUR NAME AND THE LAST FOUR DIGITS OF YOUR SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER AT THE TOP OF EACH ADDITIONAL SHEET. IF YOU ATTACH SEPARATE SHEETS, FILL IN THE CIRCLE: ○

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 6 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Class Claim (defined in ¶ 33 of the Notice) against Defendants and the other Released Parties (defined in ¶ 34 of the Notice), and shall forever be barred and enjoined from prosecuting any or all of the Released Class Claims against any of the Released Parties.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the Claimant(s) is a (are) member(s) of the Class, as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;

3. that the Claimant(s) has (have) **not** submitted a request for exclusion from the Class;

4. that I (we) own(ed) the AAP common stock identified in the Claim Form and have not assigned the claim against the Released Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of AAP common stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;

6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to the Claimant's (Claimants') Claim and for purposes of enforcing the Releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator, or the Court may require;

8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. **If the IRS has notified the Claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence.**

I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Executed this_____ day of _____ in _____
(Month/Year) (City/State/Country)

_____ _____
(Sign your name here) (Sign your name here)

_____ _____
(Type or print your name here) (Type or print your name here)

_____ _____
(Capacity of person(s) signing, *e.g.*, Beneficial Purchaser or Acquirer, Executor or Administrator) (Capacity of person(s) signing, *e.g.*, Beneficial Purchaser or Acquirer, Executor or Administrator)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then each joint Claimant must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-866-819-0430.** If you submit your Claim electronically, you will receive a confirmatory email within 10 days of your submission.
6. If your address changes in the future, please send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@AAPSecuritiesLitigation.com, by toll-free phone at 1-866-819-0430, or you may visit www.AAPSecuritiesLitigation.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.AAPSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN JUNE 9, 2022.** IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

AAP Securities Litigation Settlement
c/o KCC Class Action Services
P.O. Box 43034
Providence, RI 02940-3034

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date is indicated on the envelope. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

Exhibit B

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Contract Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Feb	4.5185	4.5200		4.5185	**4.5250**	-0.0155	1,102
May	4.5450	4.5545		4.4690	**4.5280**	-0.0130	93,137
Gold (CMX)-100 troy oz.; $ per troy oz.							
Feb	1876.30	1900.70	▲	1876.20	**1900.70**	30.50	1,292
March	1870.60	1902.30	▲	1869.90	**1901.00**	30.50	4,242
April	1872.00	1904.00	▲	1869.70	**1902.00**	30.50	440,175
June	1875.00	1906.70	▲	1873.20	**1905.30**	30.40	71,236
Aug	1878.50	1909.90	▲	1878.50	**1909.30**	30.40	24,704
Oct	1885.00	1913.60		1883.40	**1913.60**	30.30	6,568
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Feb					**2256.60**	88.30	1
June	2282.50	2415.00		2282.50	**2360.00**	86.00	4,623
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Feb					**1091.20**	29.00	1
April	1063.40	1096.20	▲	1057.80	**1092.70**	29.00	52,947
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Feb					**23.874**	0.273	291
May	23.675	23.975		23.480	**23.922**	0.268	83,817
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
March	90.90	93.36		90.62	**91.76**	-1.90	103,461
April	89.25	91.51		88.83	**90.04**	-1.79	327,802
May	87.50	89.51		87.10	**88.19**	-1.62	213,670
June	85.75	87.57		85.23	**86.35**	-1.44	204,247
Dec	79.43	80.97		78.85	**79.97**	-0.85	252,851
Dec'23	73.92	74.61		72.99	**74.14**	-0.37	121,323
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
March	2.7940	2.8465		2.7481	**2.7862**	-.0713	60,565
April	2.7288	2.7810		2.7017	**2.7395**	-.0506	86,053
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
March	2.6082	2.6710		2.5976	**2.6486**	-.0285	61,140
April	2.7593	2.8197		2.7515	**2.7960**	-.0323	119,692
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
March	4.642	4.793		4.402	**4.486**	-.231	48,184
April	4.532	4.645		4.343	**4.430**	-.142	135,636
May	4.542	4.650		4.368	**4.455**	-.127	180,131
June	4.600	4.687		4.415	**4.501**	-.122	70,570
July	4.621	4.732		4.469	**4.553**	-.118	82,747
Oct	4.656	4.738		4.479	**4.563**	-.116	77,995

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	645.50	652.00		642.75	**650.00**	3.00	293,180
May	644.25	650.75		641.75	**649.25**	3.50	584,032
Oats (CBT)-5,000 bu.; cents per bu.							
March	721.50	730.00		712.50	**715.00**	-4.25	1,285
May	705.25	719.00		700.50	**705.25**	-2.25	1,650
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1585.25	1606.00		1576.50	**1592.00**	4.50	155,684
May	1589.00	1609.75		1579.75	**1596.00**	4.75	258,888
Soybean Meal (CBT)-100 tons; $ per ton.							
March	449.30	455.50		446.30	**449.20**	-.20	76,088
May	446.90	453.30		444.20	**447.50**	.20	196,396
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	66.90	67.41	▲	66.25	**66.81**	-.16	67,665
May	66.97	67.48	▲	66.34	**66.88**	-.16	149,167
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	14.88	15.00		14.80	**14.91**	.03	2,949
May	15.15	15.26		15.08	**15.18**	.03	5,220

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2164.39	**-3.9**	U.S. Aggregate	**2.410**	1.300	2.460
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3217.22	**-5.9**	U.S. Corporate	**3.110**	1.910	3.130
2980.99	**-3.2**	Intermediate	**2.670**	1.210	2.700
4612.16	**-10.0**	Long term	**3.850**	2.900	3.860
643.32	**-6.1**	Double-A-rated	**2.720**	1.650	2.760
859.43	**-6.0**	Triple-B-rated	**3.350**	2.110	3.370
High Yield Bonds ICE BofA					
499.99	**-4.2**	High Yield Constrained	**5.691**	3.796	5.783
488.12	**-3.1**	Triple-C-rated	**9.276**	6.304	9.377
3330.50	**-4.1**	High Yield 100	**5.230**	3.162	5.367
441.98	**-4.0**	Global High Yield Constrained	**5.823**	3.968	5.880
337.35	**-3.3**	Europe High Yield Constrained	**3.922**	2.304	4.018
U.S Agency Bloomberg Fixed Income Indices					
1799.02	**-2.2**	U.S Agency	**1.810**	0.580	1.940
1574.18	**-1.9**	10-20 years	**1.740**	0.450	1.870
3969.82	**-5.6**	20-plus years	**2.640**	1.890	2.720
2767.00	**-4.3**	Yankee	**2.730**	1.510	2.790

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2138.79	**-3.0**	Mortgage-Backed	**2.590**	1.420	2.600
2091.18	**-2.4**	Ginnie Mae (GNMA)	**2.570**	1.340	2.600
1262.08	**-3.1**	Fannie mae (FNMA)	**2.600**	1.450	2.610
1936.06	**-3.2**	Freddie Mac (FHLMC)	**2.600**	1.440	2.610
582.11	**-3.3**	Muni Master	**1.713**	0.687	1.730
409.59	**-3.7**	7-12 year	**1.735**	0.687	1.747
472.89	**-3.8**	12-22 year	**1.984**	1.000	2.004
463.46	**-4.6**	22-plus year	**2.468**	1.443	2.494
Global Government J.P. Morgan[1]					
580.97	**-3.1**	Global Government	**1.390**	0.720	1.440
813.99	**-3.0**	Canada	**1.970**	1.190	2.020
392.22	**-3.4**	EMU§	**0.907**	0.163	0.990
735.89	**-3.2**	France	**0.750**	0.080	0.820
521.89	**-2.8**	Germany	**0.200**	-0.410	0.270
288.57	**-2.0**	Japan	**0.550**	0.260	0.550
575.21	**-3.5**	Netherlands	**0.400**	-0.290	0.490
982.03	**-5.4**	U.K.	**1.490**	0.720	1.590
878.66	**-4.4**	Emerging Markets**	**5.593**	4.516	5.608

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds [1] In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P. Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(⊕)	Yield (%) -2 -1 0 1 2 3 4	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
0.875	**U.S.** 2	**1.477** ▼		1.527	0.965	0.109			
1.875	10	**1.972** ▼		2.044	1.771	1.297			
2.750	**Australia** 2	**1.183** ▼		1.231	0.782	0.123	**-29.1**	-29.2	1.8
1.000	10	**2.208** ▼		2.235	1.909	1.408	**23.3**	19.3	13.4
0.000	**France** 2	**-0.594** ▼		-0.569	-0.632	-0.631	-208.8	-209.2	-73.6
0.000	10	**0.709** ▼		0.744	0.360	-0.123	-57.6	-129.8	-139.7
0.000	**Germany** 2	**-0.430** ▼		-0.361	-0.565	-0.695	-190.5	-188.4	-80.0
0.000	10	**0.230** ▼		0.278	-0.023	-0.369	-174.4	-176.4	-164.3
0.000	**Italy** 2	**0.140** ▼		0.199	-0.080	-0.348	-133.5	-132.4	-45.3
0.950	10	**1.845** ▼		1.908	1.298	0.588	**-13.0**	-13.4	-68.6
0.005	**Japan** 2	**-0.009** ▲		-0.018	-0.070	-0.121	-148.4	-154.1	-22.5
0.100	10	**0.224** ▲		0.221	0.146	0.098	-125.1	-182.1	-117.6
0.000	**Spain** 2	**-0.051** ▲		-0.419	-0.545	-0.470	-152.6	-194.2	-57.5
0.700	10	**1.188**		1.188	0.661	0.290	**-78.7**	-85.4	-98.4
0.125	**U.K.** 2	**1.332** ▼		1.419	0.842	-0.047	**-14.3**	-10.4	-15.2
4.750	10	**1.465** ▼		1.530	1.191	0.575	**-50.9**	-51.2	-69.9

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
JPMorgan Chase	**JPM**	3.875	**2.11**	Sept. 10, '24	**61**	-17	66
Toronto-Dominion Bank	**TD**	2.650	**1.93**	June 12, '24	**44**	-14	46
Bank of America	**BAC**	4.000	**2.50**	Jan. 22, '25	**77**	-11	79
Verizon	**VZ**	4.862	**3.75**	Aug. 21, '46	**142**	-11	142
Morgan Stanley	**MS**	3.875	**2.62**	Jan. 27, '26	**76**	-8	66
McDonald's	**MCD**	3.250	**1.83**	June 10, '24	**35**	-7	35
Mitsubishi UFJ Financial	**MUFG**	2.193	**2.36**	Feb. 25, '25	**65**	-7	67
Cisco Systems	**CSCO**	3.625	**1.66**	March 4, '24	**18**	-6	13

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Anheuser-Busch Inbev Worldwide	**ABIBB**	6.625	**3.61**	Aug. 15, '33	**163**	20	n.a.
Protective Life Global Funding	**...**	1.618	**2.63**	April 15, '26	**78**	20	n.a.
Southern Power	**...**	5.250	**4.32**	July 15, '43	**196**	17	201
Georgia-Pacific	**...**	0.625	**2.24**	May 15, '24	**74**	15	n.a.
J.M. Smucker	**SJM**	3.500	**2.36**	March 15, '25	**63**	14	n.a.
Paramount Global	**PARA**	4.375	**4.36**	March 15, '43	**203**	13	163
ENEL Finance International	**ENELIM**	4.750	**4.18**	May 25, '47	**188**	12	n.a.
Goldman Sachs	**GS**	4.000	**2.09**	March 3, '24	**61**	12	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
MBIA	**MBI**	6.625	**6.02**	Oct. 1, '28	**103.250**	2.50	103.250
Bath & Body Works	**BBWI**	6.694	**4.19**	Jan. 15, '27	**111.000**	0.85	112.500
Ford Motor Credit	**...**	4.389	**4.01**	Jan. 8, '26	**101.360**	0.61	101.250
Occidental Petroleum	**OXY**	6.450	**4.88**	Sept. 15, '36	**116.250**	0.39	118.000
Lumen Technologies	**LUMN**	7.650	**8.43**	March 15, '42	**92.500**	0.29	100.250
Teva Pharmaceutical Finance Netherlands	**...**	3.150	**5.28**	Oct. 1, '26	**91.400**	0.28	91.602
Howmet Aerospace	**HWM**	5.950	**4.85**	Feb. 1, '37	**111.553**	0.25	113.816
Deutsche Bank	**DB**	4.500	**3.51**	April 1, '25	**102.897**	0.16	102.856

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Rockies Express Pipeline	**ROCKIE**	6.875	**6.73**	April 15, '40	**101.470**	-1.03	n.a.
Bath & Body Works	**BBWI**	6.875	**5.81**	Nov. 1, '35	**110.000**	-0.88	112.875
Transocean	**RIG**	6.800	**13.10**	March 15, '38	**58.150**	-0.85	58.500
Telecom Italia Capital	**TITIM**	6.000	**6.41**	Sept. 30, '34	**96.500**	-0.75	99.210
Sprint Capital	**...**	8.750	**4.27**	March 15, '32	**136.375**	-0.63	138.000
Intesa Sanpaolo	**ISPIM**	5.017	**3.80**	June 26, '24	**102.700**	-0.52	103.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more
Source: MarketAxess

	Contract Open	High	hi lo	Low	Settle	Chg	Open interest
Wheat (CBT)-5,000 bu.; cents per bu.							
March	780.00	799.25		775.50	**798.00**	17.50	66,387
May	786.00	805.50		781.50	**804.75**	18.50	151,376
Wheat (KC)-5,000 bu.; cents per bu.							
March	806.00	825.50		803.50	**823.00**	15.00	30,112
May	811.00	829.50		808.00	**827.75**	15.75	90,408
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	167.400	167.400		165.900	**166.200**	-1.250	12,148
April	171.925	172.150		170.825	**171.150**	-1.025	12,706
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Feb	143.600	143.900		143.125	**143.400**	.275	5,344
April	147.125	147.325		146.450	**146.775**	-.150	146,878
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	105.500	108.075	▲	104.850	**107.575**	2.175	112,944
June	114.950	117.375	▲	114.475	**117.175**	2.225	54,992
Lumber (CME)-110,000 bd. ft.; $ per 1,000 bd. ft.							
March	1301.00	1316.10		1290.40	**1290.40**	-30.00	1,082
May	1201.50	1218.40		1191.70	**1191.70**	-30.00	1,036
Milk (CME)-200,000 lbs., cents per lb.							
Feb	20.83	20.89		20.83	**20.88**	.13	4,232
March	22.07	22.63		21.88	**22.35**	.04	5,274
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	2,605	2,644		2,584	**2,589**	-22	5,088
May	2,670	2,706		2,651	**2,655**	-16	95,665
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	252.20	253.60		248.95	**251.50**	-.75	2,558
May	253.45	254.50		249.20	**250.65**	-2.05	128,855
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	18.05	18.35		18.05	**18.28**	.21	96,511
May	17.54	17.83		17.50	**17.74**	.18	317,338
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May					**35.05**	-.15	2,794
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	122.26	122.72		121.43	**121.93**	.02	7,633
May	119.66	120.34		119.03	**119.52**	.03	110,035
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	133.35	135.60	▼	132.35	**132.90**	.35	3,544
May	134.40	137.45	▼	133.90	**134.60**	.40	7,883

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	179-280	182-170		179-250	**181-000**	1-19.0	1,300,819
June					**182-040**	1-21.0	20,613
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	150-300	152-170		150-290	**151-310**	1-04.0	1,210,368
June	152-200	154-050		152-190	**153-190**	1-07.0	30,630
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	125-255	126-155		125-250	**126-135**	19.5	3,980,294
June	125-230	126-135		125-230	**126-110**	20.0	147,299
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	117-187	118-000		117-185	**117-305**	11.0	3,896,078
June					**117-190**	11.2	220,787
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	107-210	107-250		107-207	**107-237**	2.7	2,106,805
June					**107-126**	3.0	101,117

	Contract Open	High	hi lo	Low	Settle	Chg	Open interest
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Feb	99.9175	99.9200	▲	99.9150	**99.9200**	.0025	312,611
April	99.9350	99.9400		99.9300	**99.9380**	.0250	441,231
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
March					**96-275**	19.5	74,937
Eurodollar (CME)-$1,000,000; pts of 100%							
March	99.3350	99.3725		99.3200	**99.3500**	.0175	941,288
June	98.7950	98.8550		98.7900	**98.8200**	.0350	987,437
Dec	98.0900	98.1700		98.0900	**98.1400**	.0500	1,289,001
Dec'23	97.6700	97.7650		97.6650	**97.7400**	.0750	1,213,260

Currency Futures

	Contract Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.8663	.8710		.8657	**.8707**	.0040	191,903
June	.8687	.8728		.8677	**.8725**	.0039	2,749
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.7880	.7889		.7852	**.7875**	-.0013	130,450
June	.7883	.7887		.7851	**.7873**	-.0013	8,080
British Pound (CME)-£62,500; $ per £							
March	1.3579	1.3636		1.3554	**1.3620**	.0023	188,798
June	1.3571	1.3625		1.3545	**1.3611**	.0023	3,865
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0848	1.0890		1.0841	**1.0875**	.0010	45,353
June	1.0902	1.0928		1.0882	**1.0915**	.0010	389
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.7197	.7218		.7150	**.7194**	-.0010	192,135
June	.7205	.7227		.7161	**.7203**	-.0010	744
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.04912	.04924	▲	.04895	**.04905**	-.00010	161,024
June	.04832	.04842	▲	.04816	**.04824**	-.00009	226
Euro (CME)-€125,000; $ per €							
May	1.1380	1.1392		1.1329	**1.1369**	-.0027	684,167
June	1.1425	1.1427		1.1364	**1.1405**	-.0028	7,420

Index Futures

	Contract Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	34842	34910		34171	**34231**	-620	79,162
June	34749	34807		34081	**34139**	-620	890
Mini S&P 500 (CME)-$50 x index							
March	4464.25	4474.75		4367.25	**4374.50**	-95.50	2,195,860
June	4463.00	4463.00		4361.25	**4367.75**	-96.25	69,395
Mini S&P Midcap 400 (CME)-$100 x index							
March	2695.70	2698.90		2636.80	**2640.30**	-58.80	46,759
June					**2650.30**	-58.80	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
March	14592.25	14619.50		14131.50	**14164.75**	-435.25	233,680
June	14593.75	14621.75		14138.75	**14169.25**	-435.50	2,660
Mini Russell 2000 (CME)-$50 x index							
March	2073.10	2079.60		2020.80	**2025.50**	-52.00	492,631
Mini Russell 1000 (CME)-$50 x index							
March	2444.90	2473.10		2416.60	**2419.90**	-54.90	16,332
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	95.81	96.12		95.68	**95.80**	.11	52,138
June	95.74	96.00		95.62	**95.72**	.10	2,106

Source: FactSet

Kessler Topaz Meltzer & Check, LLP announces settlement of In re Advance Auto Parts, Inc. Securities Litigation

NEWS PROVIDED BY
Kessler Topaz Meltzer & Check, LLP →
Feb 18, 2022, 08:00 ET

WILMINGTON, Del., Feb. 18, 2022 /PRNewswire/ --

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF DELAWARE

IN RE ADVANCE AUTO PARTS, INC. SECURITIES LITIGATION	Case No. 18-CV-00212-RTD-SRF CLASS ACTION

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired the common stock of Advance Auto Parts, Inc. ("AAP") between November 14, 2016 and August 15, 2017, inclusive:

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Delaware ("Court"), that the above-captioned action ("Action") has been certified as a class action on behalf of the following class: all persons and entities who purchased or otherwise acquired the common stock of AAP between November 14, 2016 and August 15, 2017, inclusive, and were damaged thereby (the "Class"). Certain persons and entities are excluded from the Class by definition as set forth in the Stipulation and Agreement of Settlement dated December 23, 2021 ("Stipulation") and the Notice described below.

YOU ARE ALSO HEREBY NOTIFIED that Court-appointed Class Representative the Public Employees' Retirement System of Mississippi ("Class Representative"), on behalf of itself and the Court-certified Class, has reached a proposed settlement of the Action with defendants AAP, Thomas R. Greco, and Thomas Okray (collectively, "Defendants") for $49,250,000 in cash ("Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on **June 13, 2022 at 10:00 a.m.**, before the Honorable Robert T. Dawson, United States District Judge, either in person at the J. Caleb Boggs Federal Building, 844 N. King Street, Wilmington, DE 19801, or by video or telephonic conference as the Court may order, to determine, among other things: (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice described below) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Class Counsel's motion for

attorneys' fees and litigation expenses should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.AAPSecuritiesLitigation.com.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement proceeds. This notice provides only a summary of the information contained in the detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). You may obtain a copy of the Notice, along with the Claim Form, on the website for the Settlement, www.AAPSecuritiesLitigation.com, or from Class Counsel's website, www.ktmc.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *AAP Securities Litigation Settlement*, c/o KCC Class Action Services, P.O. Box 43034, Providence, RI 02940-3034; 1-866-819-0430; info@AAPSecuritiesLitigation.com.

To be eligible to receive a payment from the Settlement, you must be a member of the Class and submit a Claim Form ***postmarked (if mailed), or online via www.AAPSecuritiesLitigation.com, no later than June 9, 2022***, in accordance with the instructions set forth in the Claim Form. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is ***received no later than May 23, 2022***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not receive any benefits from the Settlement. Excluding yourself from the Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement. Please note, however, if you decide to exclude yourself, you may be time-barred from asserting certain of the claims covered by the Action by a statute of repose.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and litigation expenses, must be submitted to the Court and served on Class Counsel and Defendants' Counsel such that they are ***received no later than May 23, 2022***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:

AAP Securities Litigation Settlement
c/o KCC Class Action Services
P.O. Box 43034
Providence, RI 02940-3034
1-866-819-0430
info@AAPSecuritiesLitigation.com
www.AAPSecuritiesLitigation.com

All other inquiries should be made to Class Counsel:

Sharan Nirmul, Esq.
Kessler Topaz Meltzer & Check, LLP
280 King of Prussia Road
Radnor, PA 19087

(610) 667-7706
info@ktmc.com
www.ktmc.com

DATED: February 18, 2022

BY ORDER OF THE COURT
United States District Court
District of Delaware

SOURCE Kessler Topaz Meltzer & Check, LLP

Exhibit C

AAP Securities Litigation Settlement

c/o KCC Class Action Services EXCLUSIONS

150 Royal Street #101

Canton, MA 02021

Request to be excluded from action against AAP INC 18-cv-00212-srf

Catherine K. Cargen

[redacted]

[redacted] [redacted]

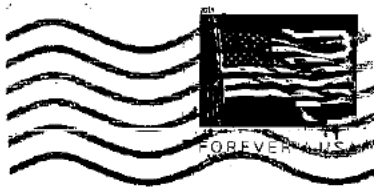
I do not have other information required

Catherine K. Cargen April 3, 2022

Catherine K. Cargen

Catherine Cargen
[redacted]

[redacted]



ADN

AAP Securities Litigation Settlement
EXCLUSIONS
c/o KCC Class Action Services
150 Royal Street #101
Canton, MA 02021

02021-105425

EXHIBIT 3

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE ADVANCE AUTO PARTS, INC. SECURITIES LITIGATION	Case No. 18-CV-00212-RTD-SRF CLASS ACTION

DECLARATION OF SHARAN NIRMUL ON BEHALF OF KESSLER TOPAZ MELTZER & CHECK, LLP IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Sharan Nirmul, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner in the law firm of Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"). I submit this declaration in support of Class Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiff's Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred in connection with the Action.[1] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. As Court-appointed Class Counsel, my firm was involved in all aspects of the prosecution of the Action and its resolution, as set forth in the Declaration of Sharan Nirmul in Support of (A) Class Representative's Motion for Final Approval of Settlement and Plan of Allocation; and (B) Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses filed concurrently herewith.

3. Based on my work in the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at or on behalf of Kessler Topaz in the Action ("Timekeepers"), as reported by the Timekeepers, I directed the preparation of the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted fifty (50) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through April 30, 2022; (iii) provides each Timekeeper's 2021 hourly rate (for current employees); and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated as of December 23, 2021 (D.I. 355-1).

no longer employed by Kessler Topaz, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The table in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing Class Counsel's motion for attorneys' fees and expenses has been excluded.

4. The number of hours expended by Kessler Topaz in the Action, from inception through April 30, 2022, as reflected in Exhibit A, is 35,938.40. The lodestar for my firm, as reflected in Exhibit A, is $16,704,626.00, consisting of $15,723,927.00 for attorneys' time and $980,699.00 for professional support staff time.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Kessler Topaz and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at or on behalf of Kessler Topaz were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit B hereto, Kessler Topaz is seeking payment for $2,372,942.40 in expenses incurred in connection with the prosecution and resolution of the Action. In my judgment, these expenses were reasonable and expended for the benefit of the Class in this Action.

8. The following is additional information regarding the expenses set forth in Exhibit B.

(a) **Court Filing and Other Fees**: $709.00. This amount includes: (i) fees paid to obtain Certificates of Good Standing for submission with Third Circuit Court of Appeals admission applications; and (ii) Third Circuit Court of Appeals admission fees.

(b) **Service of Process**: $160.00. This amount reflects payments to Keating & Walker Attorney Service, Inc. and DLS Discovery, LLC for service of subpoenas upon out of state nonparties.

(c) **Overnight Mail & Messenger Services**: $4,097.32. In connection with the prosecution of the Action, Kessler Topaz incurred charges associated with overnight delivery via Federal Express as well as messenger services. Messenger services (in the total amount of $313.00) were used for, among other things, delivery of filings to the Court.

(d) **On-Line Legal / Factual Research**: $37,884.54. During the course of this Action, Kessler Topaz incurred costs associated with on-line legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These expenses include charges from on-line vendors such as Westlaw, LexisNexis, TransUnion Risk & Alternative Data Solutions Inc.,[2] PACER, and others, and reflect costs associated with obtaining access to court filings, financial data, and performing legal and factual research. The expenses in this category are tracked using the specific client-matter number for the Action and are based upon the costs assessed by each vendor. There are no administrative charges in this figure.

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[2] TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for factual research, and provides information such as telephone numbers, emails, addresses, criminal history, civil litigation history, and other consumer related information.

(e) **Reproduction Costs**: $18,769.05. Kessler Topaz incurred costs related to document reproduction. For internal reproduction, my firm charges $0.10 per page. Each time a photocopy is made or a document is printed, our billing system requires that a case or administrative billing code be entered into the copy-machine or computer being used, and this is how the 30,590 pages copied or printed (for a total of $3,059.00) were identified as attributable to this Action. Kessler Topaz also paid a total of $15,710.05 to various outside copy vendors.

(f) **Local Travel**: $140.86. Kessler Topaz attorneys incurred costs for local work-related transportation (e.g., taxicabs home after working late in the office).

(g) **In-Office Working Meals**: $775.89. Kessler Topaz attorneys incurred the costs of meals when working through meals while in the office. Kessler Topaz applies a $20.00 per-person cap to working meals.

(h) **Document Hosting / Management**: $221,830.60. Kessler Topaz retained an outside vendor, Driven, Inc., to host the document database utilized to effectively and efficiently review and analyze the more than 1.3 million pages of documents produced by Defendants and nonparties during the course of the Action. Driven, Inc. also hosted the more than 40,000 pages of discovery from Class Representative.

(i) **Court Reporters, Transcripts & Deposition Services**: $59,712.14. This amount consists of payments to court reporters for transcription and video services at depositions taken and defended in the Action, and for copies of deposition and hearing transcripts and corresponding videos.

(j) **Witness Counsel**: $60,511.75. This amount represents payments made to the law firm Stradley Ronon Stevens & Young, LLP for its work (and representation) related to the deposition of a non-party witness.

(k) **Experts / Consultants**: $1,939,376.25.

(i) Stanford Consulting Group, Inc. ($843,545.00)—My firm engaged Dr. Zachary Nye of Stanford Consulting Group, Inc. to testify concerning economic materiality, market efficiency, loss causation, and damages. In connection with class certification, Dr. Nye prepared two market efficiency reports and, later in connection with expert discovery, Dr. Nye prepared three expert reports on loss causation and damages. Dr. Nye was deposed twice, on July 14, 2020 and September 30, 2021. In addition, in connection with the Parties' mediation efforts, Dr. Nye provided numerous detailed analyses of class-wide damages. Class Counsel also consulted with Dr. Nye and his associates at Stanford Consulting Group, Inc. in developing the Plan of Allocation.

(ii) The Brattle Group, Inc. ($1,001,284.25)—Kessler Topaz retained the services of The Brattle Group, Inc., and specifically Benjamin Sacks to opine on AAP's FY17 Guidance and whether it was based on a sound methodology and appropriately considered all available data. In July 2021, Class Counsel served the expert report of Mr. Sacks, followed by a rebuttal report responding to Defendants' expert concerning the reasonableness of AAP's forecasting process in August 2021. Class Counsel served a reply expert report from Mr. Sacks in September 2021. Mr. Sacks was deposed on October 7, 2021.

(iii) Intelligent Management Solutions, LLC ($94,547.00)—My firm also engaged Intelligent Management Solutions, LLC, and specifically Rodney Crawford, an industry expert with experience in the automotive parts retail sector.

(l) **Mediation**: $28,975.00. The Parties retained David M. Murphy of Phillips ADR Enterprises, P.C., a well-respected mediator with extensive experience in mediating complex securities actions such as this one, to assist with settlement negotiations in the Action. The Parties participated in an full-day virtual mediation with Mr. Murphy on September 9, 2021 and, following

the mediation, continued their negotiations with Mr. Murphy's assistance and ultimately accepted Mr. Murphy's recommendation to resolve the Action for $49,250,000.

9. The expenses incurred by Kessler Topaz in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

10. With respect to the standing of my firm, attached hereto as Exhibit C is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on May 9, 2022, in Radnor, Pennsylvania.

SHARAN NIRMUL

EXHIBIT A

In re Advance Auto Parts, Inc. Securities Litigation
Case No. 18-CV-00212-RTD-SRF (D. Del.)

KESSLER TOPAZ MELTZER & CHECK, LLP

TIME REPORT

From Inception Through April 30, 2022

NAME	2021 HOURLY RATE	HOURS	LODESTAR
Partners			
Amjed, Naumon A.	$850.00	50.20	$42,670.00
Degnan, Ryan T.	$780.00	108.10	$84,318.00
Gerard, Eric	$780.00	162.60	$126,828.00
Kaplan, Stacey M.	$820.00	2,148.50	$1,761,770.00
Kessler, David	$920.00	75.50	$69,460.00
McCall, Jamie M.	$850.00	1,692.30	$1,438,455.00
Mustokoff, Matthew L.	$920.00	149.50	$137,540.00
Nirmul, Sharan	$850.00	1,634.20	$1,389,070.00
Counsel / Associates			
Enck, Jennifer L.	$690.00	175.30	$120,957.00
Feldman, Samuel	$400.00	317.90	$127,160.00
Franek, Mark	$505.00	255.50	$129,027.50
Heller, Alex B.	$475.00	73.70	$35,007.50
Janove, Raphael	$505.00	1,155.00	$583,275.00
Manning, Austin W.	$400.00	676.70	$270,680.00
Margolis, Emily	$425.00	417.20	$177,310.00
McEvilly, James	$690.00	140.30	$96,807.00
Neumann, Jonathan F.	$690.00	2,313.70	$1,596,453.00
Newcomer, Michelle M.	$690.00	326.80	$225,492.00
Staff Attorneys			
Alsaleh, Sara	$385.00	2,284.70	$879,609.50
Greenwald, Keith S.	$385.00	1,240.50	$477,592.50

NAME	2021 HOURLY RATE	HOURS	LODESTAR
McCullough, John J.	$385.00	1,459.10	$561,753.50
Noll, Timothy A.	$385.00	1,997.40	$768,999.00
Smith, Quiana	$385.00	68.70	$26,449.50
Starks, Melissa J.	$385.00	1,826.30	$703,125.50
Contract Attorneys			
Antoniou, Alexandra	$325.00	412.00	$133,900.00
Asadoorian-Radell, Jodi	$325.00	750.50	$243,912.50
Carlson, Matthew H.	$325.00	1,494.70	$485,777.50
Chae, Eunice	$325.00	907.70	$295,002.50
Hegedus, Candice	$325.00	66.70	$21,677.50
Kim, Marella	$325.00	84.20	$27,365.00
Lee, Ivan E.	$325.00	50.70	$16,477.50
Mannices, Linda	$325.00	651.70	$211,802.50
McFaddin, Phylicia	$325.00	968.00	$314,600.00
Mlandenovich, Milena	$325.00	444.50	$144,462.50
Noll, Timothy A.	$325.00	356.10	$115,732.50
Nwahiri Acholonu, Chinwe	$325.00	441.00	$143,325.00
Palenscar, Lynn	$325.00	1,454.20	$472,615.00
Patrick, Sonja	$325.00	76.20	$24,765.00
Paustian, Nathan	$325.00	700.70	$227,727.50
Schlier, David A.	$325.00	328.50	$106,762.50
Shaner, Roberta	$325.00	1,438.00	$467,350.00
Taylor, Christopher	$325.00	280.00	$91,000.00
Taylor, John	$325.00	473.00	$153,725.00
Tippett, John	$325.00	603.50	$196,137.50
Paralegals			
Bigelow, Emily	$305.00	140.60	$42,883.00
Hindmarsh, Lisa	$255.00	318.90	$81,319.50
Paffas, Holly	$260.00	57.40	$14,924.00
Rutkowski, Archita	$260.00	225.80	$58,708.00
Sidibe, Sira	$240.00	147.50	$35,400.00

NAME	2021 HOURLY RATE	HOURS	LODESTAR
Stucker, Abigail	$225.00	208.90	$47,002.50
Swift, Mary R.	$305.00	1,107.90	$337,909.50
Investigators			
Doolin, James	$300.00	365.50	$109,650.00
Kane, Kevin	$350.00	157.20	$55,020.00
Maginnis, Jamie	$325.00	121.90	$39,617.50
Marley, John	$350.00	128.90	$45,115.00
Monks, William	$500.00	226.30	$113,150.00
TOTALS		**35,938.40**	**$16,704,626.00**

EXHIBIT B

In re Advance Auto Parts, Inc. Securities Litigation
Case No. 18-CV-00212-RTD-SRF (D. Del.)

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Filing and Other Fees	$709.00
Service of Process	$160.00
Overnight Mail	$3,784.32
Messenger Services	$313.00
On-line Legal / Factual Research	$37,884.54
External Reproduction Costs	$15,710.05
Internal Reproduction Costs	$3,059.00
Local Work-Related Transportation	$140.86
In-Office Working Meals	$775.89
Experts / Consultants	$1,939,376.25
Witness Counsel	$60,511.75
Document Hosting / Management	$221,830.60
Court Reporters, Transcripts & Deposition Services	$59,712.14
Mediation	$28,975.00
TOTAL EXPENSES:	**$2,372,942.40**

EXHIBIT C

In re Advance Auto Parts, Inc. Securities Litigation
Case No. 18-CV-00212-RTD-SRF (D. Del.)

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RESUME

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www.ktmc.com

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 350 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz is serving or has served as lead or co-lead counsel in many of the largest and most significant securities class actions pending in the United States, including actions against: Bank of America, Duke Energy, Lehman Brothers, Hewlett Packard, Johnson & Johnson, JPMorgan Chase, Morgan Stanley and MGM Mirage, among others. As demonstrated by the magnitude of these high-profile cases, we take seriously our role in advising clients to seek lead plaintiff appointment in cases, paying special attention to the factual elements of the fraud, the size of losses and damages, and whether there are viable sources of recovery.

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. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

Securities Fraud Litigation

***In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058:**

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") 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 up to $5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a $2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

***In re Tyco International, Ltd. Sec. Litig.*, No. 02-1335-B (D.N.H. 2002):**

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record $3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The $2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the $225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by $5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and "put [Plaintiffs] at the cutting edge of a rapidly changing area of law."

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

***In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):**
Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of $215 million by the company; (ii) personal contributions totaling $1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company's corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet's precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional $65 million recovery from KPMG – Tenet's outside auditor during the relevant period – for the class, bringing the total recovery to $281.5 million.

***In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y.):**
Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation ("Wachovia") preferred securities issued in thirty separate offerings (the "Offerings") between July 31, 2006 and May 29, 2008 (the "Offering Period"). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia's officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP ("KPMG"), Wachovia's former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles ("GAAP"). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia's capital and liquidity positions were "strong," and that it was so "well capitalized" that it was actually a "provider of liquidity" to the market. On August 5, 2011, the Parties announced a $590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a $37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

***In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS):**
This action settled for $586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

***In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.):**
Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of $882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud - and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

***Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc.*, No. 1:08-cv-05523-LAK (S.D.N.Y.):**
Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ration materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a $517 million settlement was reached on behalf of shareholders --- $426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, $90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for $99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* Case No. 0:08-cv-06324-PAM-AJB (D. Minn.):**
Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal "off-label" marketing techniques to drive the sales of its INFUSE Bone Graft ("INFUSE") medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company's off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company's CEO reported that Medtronic received a subpoena from the United States Department of Justice which is "looking into off-label use of INFUSE."

After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an $85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

***In re Brocade Sec. Litig.*, Case No. 3:05-CV-02042 (N.D. Cal. 2005) (CRB):**

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant's motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees' Retirement System ("PRGERS") had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff's abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR's dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for $160 million and was approved by the Court.

***In re Satyam Computer Services, Ltd. Sec. Litig.*, No. 09 MD 02027 (BSJ) (S.D.N.Y.):**

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than $1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of $3.67 per share on January 6, 2009, Satyam's common stock closed at $0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a

result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at $1.14 per ADS, down steeply from a closing price of $9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for $125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a $25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

***In re BankAtlantic Bancorp, Inc. Sec. Litig.*, Case No. 07-CV-61542 (S.D. Fla. 2007):**

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury's findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant's motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant's motion for a judgment as a matter of law based in part on the Jury's findings (perceived inconsistency of two of the Jury's answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court's decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court's decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs' favor. This case is an excellent example of the Firm's dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

***In re AremisSoft Corp. Sec. Litig.*, C.A. No. 01-CV-2486 (D.N.J. 2002):**

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

***In re CVS Corporation Sec. Litig.*, C.A. No. 01-11464 JLT (D.Mass. 2001):**

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of $110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

***In re Marvell Technology, Group, Ltd. Sec. Lit., Master* File No. 06-06286 RWM:**
Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by $327.3 million, and overstated net income by $309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for $72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

***In re Delphi Corp. Sec. Litig.*, Master File No. 1:05-MD-1725 (E.D. Mich. 2005):**
In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("Raiffeisen"), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for $38.25 million on behalf of Delphi investors.

***In re Royal Dutch Shell European Shareholder Litigation*, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):**
Kessler Topaz was instrumental in achieving a landmark $352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

***In re Computer Associates Sec. Litig.*, No. 02-CV-1226 (E.D.N.Y. 2002):**
Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of $150 million in cash and stock from the company.

***In re The Interpublic Group of Companies Sec. Litig.*, No. 02 Civ. 6527 (S.D.N.Y. 2002):**
Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of $20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of $87 million, resulting in a total

settlement value of approximately $107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

***In re Digital Lightwave, Inc. Sec. Litig.*, Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):**
The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over $170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

***In re Transkaryotic Therapies, Inc. Sec. Litig.*, Civil Action No.: 03-10165-RWZ (D. Mass. 2003):**
After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a $50 million settlement from the Defendants during a complex and arduous mediation.

***In re PNC Financial Services Group, Inc. Sec. Litig.*, Case No. 02-CV-271 (W.D. Pa. 2002):**
Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid $30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional $6.6 million in settlement funds for the class from two law firms and a third party insurance company and $9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of $90 million from PNC and $46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded $180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

***In re SemGroup Energy Partners, L.P., Sec. Litig.*, No. 08-md-1989 (DC) (N.D. Okla.):**
Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for $28 million. The defense was led by 17 of the largest and best capitalized defense law firms in the world. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants' ten separate motions to dismiss Lead Plaintiff's Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup's risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup's ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm's San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company's principals, but also from its underwriters and outside directors.

***In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005):**
Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earning. As sole Lead Counsel, Kessler Topaz successfully negotiated a $13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its "extremely credible and competent job."

***In re Riverstone Networks, Inc. Sec. Litig.*, Case No. CV-02-3581 (N.D. Cal. 2002):**
Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of $18.5 million.

Shareholder Derivative Actions

***In re Facebook, Inc. Class C Reclassification Litig*., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):**
Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

***In re CytRx Stockholder Derivative Litig.*, Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):**
Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their

fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

***International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al.*, Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) *("Encore Capital Group, Inc.")*:**
Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

***In re Southern Peru Copper Corp. Derivative Litigation*, Consol. CA No. 961-CS (Del. Ch. 2011):**
Kessler Topaz served as co-lead counsel in this landmark $2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than $3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than $2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

***Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("*Apple REIT Ten*"):**
This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional $32 million in merger consideration.

***Kastis v. Carter*, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("*Hemispherx Biopharma, Inc.*"):**
This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccsessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered $1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

***Montgomery v. Erickson, Inc., et al.*, C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):**
Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an $18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

***In re Helios Closed-End Funds Derivative Litig.*, No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.):**
Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered $6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

***In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005):**
Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of $17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately $56 million, $52 million, and $52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

***In re Family Dollar Stores, Inc. Derivative Litig.*, Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):**
Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options

granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

***Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al.* Cause No. 08-08692 (District Court of Dallas County, Texas):**
As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers.

Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record $7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

***The South Financial Group, Inc. Shareholder Litigation,* C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):**
Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP).

We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

Options Backdating

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

***Comverse Technology, Inc.*:** Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than $62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

***Monster Worldwide, Inc.*:** Settlement required recipients of backdated stock options to disgorge more than $32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster's founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted "the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results…."

***Affiliated Computer Services, Inc.*:** Settlement required executives, including founder Darwin Deason, to give up $20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

Mergers & Acquisitions Litigation

***City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al*., C.A. No. 12481-VCL (Del. Ch.):**
On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a $86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the $35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a $46.5 million contribution from ExamWorks' outside legal counsel, Paul Hastings LLP.

***In re ArthroCare Corporation S'holder Litig., Consol.* C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):**
Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare's Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with "interested stockholders," because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare's stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a "standstill" agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by $12 million, less than a month before trial.

***In re Safeway Inc. Stockholders Litig.*, C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):**
Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson's grocery chain for $32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway's shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire

Safeway, which undermined the effectiveness of the post-signing "go shop." Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of $230 million.

***In re MPG Office Trust, Inc. Preferred Shareholder Litig.*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):**
Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of $2.25 per share, worth approximately $21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

***In re Globe Specialty Metals, Inc. Stockholders Litig.*, C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):**
Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for $32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

***In re Dole Food Co., Inc. Stockholder Litig.*, Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):**
On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit."

Vice Chancellor Laster found that the $13.50 per share going-private deal underpaid stockholders, and awarded class damages of $2.74 per share, totaling $148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 $2 billion verdict in *In re Southern Peru*.

***In re Genentech, Inc. Shareholders Lit.*, Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):**
Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for $89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a

negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for $95 per share, approximately $3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

***In re GSI Commerce, Inc. Shareholder Litig.*, Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011):**
On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of $24 million.

***In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010):**
Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders $5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional $0.70 per share ($26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

***In re Harleysville Mutual*, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.):**
Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a $26 million cash payment to policyholders.

Consumer Protection and Fiduciary Litigation

***In re: J.P. Jeanneret Associates Inc., et al.*, No. 09-cv-3907 (S.D.N.Y.):**
Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of $216.5 million.

***In re: National City Corp. Securities, Derivative and ERISA Litig*, No. 08-nc-7000 (N.D. Ohio):**
Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for $43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

***Alston, et al. v. Countrywide Financial Corp. et al.*, No. 07-cv-03508 (E.D. Pa.):**
Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated

the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for $34 million.

***Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al.*, No. 09-cv-00668 (DNJ):**

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

***In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 1:12-md-02335 (S.D.N.Y.):**

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of $335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to $504 million. The settlement was finally approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel for a "wonderful job," recognizing that they were "fought tooth and nail at every step of the road." In further recognition of the efforts of counsel, Judge Kaplan noted that "[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs' counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job."

***CompSource Oklahoma v. BNY Mellon Bank, N.A.*, No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):**

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, "BNYM") breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended

Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle ("SIV") that is now in receivership -- and that such conduct constituted a breach of BNYM's fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for $280 million.

***Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al.,* American Arbitration Association Case No. 50 148 T 00376 10:**

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries ("TRH"), alleging that American International Group, Inc. and its subsidiaries ("AIG") breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH's majority shareholder and, at the same time, administered TRH's securities lending program. TRH's Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH's subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded $75 million.

***Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A.* – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):**

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan's securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded $500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for $150 million. Trial was scheduled to commence on February 6, 2012.

***In re Global Crossing, Ltd. ERISA Litigation*, No. 02 Civ. 7453 (S.D.N.Y. 2004):**

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring $79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

***In re AOL Time Warner ERISA Litigation*, No. 02-CV-8853 (S.D.N.Y. 2006):**

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record $100 million settlement with defendants. The $100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The

action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

***In re Honeywell International ERISA Litigation,* No. 03-1214 (DRD) (D.N.J. 2004):**
Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a $14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

***Henry v. Sears, et. al.,* Case No. 98 C 4110 (N.D. Ill. 1999):**
The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding $156 million. All $156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: ". . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance."

Antitrust Litigation

***In re: Flonase Antitrust Litigation,* No. 08-cv-3149 (E.D. Pa.):**
Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in "sham" petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for $150 million.

***In re: Wellbutrin SR Antitrust Litigation,* No. 04-cv-5898 (E.D. Pa.):**
Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for $21.5 million.

***In re: Metoprolol Succinate End-Payor Antitrust Litigation,* No. 06-cv-71 (D. Del.):**
Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for $11 million.

***In re Remeron Antitrust Litigation,* No. 02-CV-2007 (D.N.J. 2004):**
Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for $36 million.

OUR PROFESSIONALS

PARTNERS

JULES D. ALBERT, a partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated *magna cum laude* with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig*., No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.,* No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data

breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) ($627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) ($615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig*., 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig*., No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.,* 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

ETHAN J. BARLIEB, a partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, *magna cum laude*, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

STUART L. BERMAN, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in

courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain. Mr.Berman also serves as General Counsel to Kessler Topaz Meltzer & Check, LLP.

DAVID A. BOCIAN, a partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated *cum laude* from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion). Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp*., No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of $281.5 million for the class, including $65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — $13.8 million); *In re Sodexho Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — $166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D.Tex. 2005) (settled — $7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — $16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*™, and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Darren assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Darren has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Darren regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Darren received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

EMILY N. CHRISTIANSEN, a partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, *cum laude*, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, *cum laude*, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

JOSHUA E. D'ANCONA, a partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., *magna cum laude*, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

RYAN T. DEGNAN, a partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from The Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp*., No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig*., No. 12-md-02335 (S.D.N.Y.) ($335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al*., No. 12-cv-02865 (S.D.N.Y.) ($69 million settlement).

SEAN M. HANDLER, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, *cum laude*, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York.

As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig*., 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.,* 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a $160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

NATHAN A. HASIUK, a partner of the Firm, concentrates his practice on securities litigation. Mr. Hasiuk received his law degree from Temple University Beasley School of Law, and graduated *summa cum laude* from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted

to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

GEOFFREY C. JARVIS, a partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C.

Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in *Oxford Health Plans Securities Litigation, DaimlerChrysler Securities Litigation*, and *Tyco Securities Litigation* all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision.

Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. He was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments before the U.S. Court of Appeals for the Third Circuit. From 2000 until early 2016, Mr. Jarvis was a Director (Senior Counsel through 2001) at Grant & Eisenhofer, P.A., where he engaged in a number of federal securities, and state fiduciary cases (primarily in Delaware), including several of the largest settlements of the past 15 years. He also was lead trial counsel and/or associate counsel in a number of cases that were tried to a verdict (or are pending final decision).

JENNIFER L. JOOST, a partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal.* Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) ($730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et. al*., 2:12-cv-05125 (C.D.Cal. 2012) (settled -- $500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale *Litigation*") ($150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.,* No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- $85 million); *In re MGM Mirage Securities Litigation,* Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) ($75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- $52.5 million).

STACEY KAPLAN, a partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a partner of the Firm, manages the Firm's internationally recognized securities department. Mr. Kessler graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) ($3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) ($627 million recovery); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - $516,218,000); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) ($150.5 million settlement); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — $281.5 million); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) ($586 million settlement).

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Citigroup, JPMorgan, Hewlett Packard, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011 and was honored by Benchmark as one of the preeminent plaintiffs practitioners in securities litigation throughout the country. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report.

JAMES A. MARO, JR., a partner of the Firm, concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions. Mr. Maro received his law degree from the Villanova University School of Law, and received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

JOSHUA A. MATERESE, a partner of the Firm, concentrates his practice primarily in the areas of securities litigation and corporate governance. He represents institutional investors and individual clients at all stages of litigation in high-stakes cases involving a wide array of matters, including financial fraud, market manipulation, anti-competitive conduct, and corporate takeovers.

Since joining the firm directly after law school, Josh has helped recover hundreds of millions of dollars for investors harmed by fraud. These matters include: *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal.), a case alleging unlawful insider trading by hedge fund billionaire Bill Ackman in connection with a hostile takeover attempt, which settled for $250 million just weeks before trial; *In re JPMorgan Chase & Co. Securities Litigation* (S.D.N.Y.), a securities fraud class action arising out of misrepresentations and omissions about the trading activities of the so-called "London Whale," which resolved for $150 million; and, most recently, *Baker v. SeaWorld Entertainment, Inc.* (S.D. Cal.), a securities fraud class action arising out of misrepresentations and omissions about the impact of the documentary Blackfish on SeaWorld's business, which settled for $65 million days before trial. Josh has also assisted in obtaining favorable settlements for mutual funds and institutional investors in securities fraud opt-out actions, including in several actions against Brazilian oil giant Petrobras arising from it's long-running bribery and kickback scheme.

In addition to his securities litigation practice, Josh has represented plaintiffs in shareholder derivative actions, consumer class actions stemming from violations of the Employees Retirement Income Security Act of 1974 ("ERISA"), and antitrust matters arising out of violations of the Sherman Act.

MARGARET E. MAZZEO, a partner of the Firm, focuses her practice on securities litigation. Ms. Mazzeo received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Mazzeo graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Mazzeo has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) ($616 million recovery); and *David H. Luther, et al., v. Countrywide Financial Corp.*, *et. al*., 2:12-cv-05125 (C.D. Cal. 2012) (settled -- $500 million). Ms. Mazzeo also was a member of the trial team who won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE M. MCCALL, a partner of the Firm, concentrates his practice on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime, among others.

Mr. McCall has successfully tried numerous jury trials, including: *United States v. Wilmington Trust Corp., et al.,* a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in both the conviction of four bank executives and a $60 million civil settlement to victim-shareholders; and *United States v. David Matusiewicz, et al*., a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's Office.

Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

JOSEPH H. MELTZER, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation. Mr. Meltzer received his law degree with honors from Temple University School of Law and is an honors graduate of the University of Maryland. Honors include being named a Pennsylvania Super Lawyer. Mr. Meltzer is licensed to practice in Pennsylvania, New Jersey, New York, the Supreme Court of the United States, and the U.S. Court of Federal Claims.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover hundreds of millions of dollars for clients and class members including some of the largest settlements in ERISA fiduciary breach actions. Mr. Meltzer represented the Board of Trustees of the Buffalo Laborers Security Fund in its action against J.P. Jeanneret Associates which involved a massive, fraudulent scheme orchestrated by Bernard L. Madoff, No. 09-3907 (S.D.N.Y.). Mr. Meltzer also represented an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

As part of his fiduciary litigation practice, Mr. Meltzer was actively involved in actions related to losses sustained in securities lending programs, including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank,* No. 09-00686 (S.D.N.Y.) ($150 million settlement) and *CompSource Okla. v. BNY Mellon,* No. 08-469 (E.D. OK) ($280 million settlement). In addition, Mr. Meltzer represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG,* No. 50-148T0037610 (AAA) ($75million settlement).

A frequent lecturer on ERISA litigation, Mr. Meltzer is a member of the ABA and has been recognized by numerous courts for his ability and expertise in this complex area of the law. Mr. Meltzer is also a patron member of Public Justice and a member of the Class Action Preservation Committee.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer served as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation,* No.08-3149 (E.D. PA) ($150 million settlement) and has served as lead or co-lead counsel in numerous nationwide actions. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska. Mr. Meltzer also lectures on issues related to antitrust litigation.

MATTHEW L. MUSTOKOFF, a partner of the Firm, is an experienced securities and corporate governance litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation, mergers and acquisitions, fiduciary mismanagement of investment portfolios, and patent infringement. Mr. Mustokoff received his law degree from the Temple University School of Law, and is a Phi Beta Kappa honors graduate of Wesleyan University. At law school, Mr. Mustokoff was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law. He is admitted to practice before the state courts of New York and Pennsylvania, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania and the District of Colorado, and the United States Courts of Appeals for the Eleventh and Federal Circuits.

Mr. Mustokoff is currently prosecuting several nationwide securities cases on behalf of U.S. and overseas institutional investors, including *In re JPMorgan Chase Securities Litigation (*S.D.N.Y.), arising out of the

"London Whale" derivatives trading scandal which led to over $6 billion in losses in the bank's proprietary trading portfolio. He serves as lead counsel for six public pension funds in the multi-district securities litigation against BP in Texas federal court stemming from the 2010 Deepwater Horizon disaster in the Gulf of Mexico. He successfully argued the opposition to BP's motion to dismiss, resulting in a landmark decision sustaining fraud claims under English law for purchasers of BP shares on the London Stock Exchange.

Mr. Mustokoff also played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The $730 million settlement marks the second largest recovery under Section 11 of the Securities Act in the history of the statute. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the financial crisis to be tried to jury verdict. In addition to his trial practice in federal courts, he has successfully tried cases before the Financial Industry Regulatory Authority (FINRA).

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal matters, shareholder litigation and contested bankruptcy proceedings.

SHARAN NIRMUL, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors.

Sharan represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developed the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mello*n, a $280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a $150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered $70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of $504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in $100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs.

Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a $2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a $187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of $80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising

from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for $56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also currently serves on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

JUSTIN O. RELIFORD, a partner of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig*., C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for $148 million. Mr. Reliford also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for $250 million. He also litigated *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) ($10.75 million cash settlement); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) ($32.5 million settlement); and *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a $26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

LEE D. RUDY, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, *cum laude*, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Mr. Rudy also co-chairs the Firm's qui tam and whistleblower practices, where he represents whistleblowers before administrative agencies and in court. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a $2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Mr. Rudy also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for $250 million. In addition, Mr.

Rudy represented stockholders in obtaining substantial recoveries in numerous shareholder derivative and class actions, many of which resulted in significant monetary relief, including: *In re Facebook, Inc. Class C Reclassification Litigation*, C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017) (KTMC challenged a proposed reclassification of Facebook's stock structure as harming the company's public stockholders. Facebook abandoned the proposal just one business day before trial was to commence; granting Plaintiffs complete victory); *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch. Sept. 12, 2017) ($86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.); *Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (class action settling just ten days before trial, with stockholders receiving an additional $32 million in merger consideration); *In re MPG Office Trust, Inc. Preferred Shareholder Litigation,* Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015) (Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of $2.25 per share, worth approximately $21 million); *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a $26 million cash payment to policyholders); and *In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010) (Kessler Topaz prevailed in securing a preliminary injunction against the deal, which allowed a superior bidder to purchase the Company for an additional $0.70 per share ($26 million)).

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

RICHARD A. RUSSO, JR., a partner of the Firm, focuses his practice on securities litigation. Mr. Russo received his law degree from the Temple University Beasley School of Law, where he graduated *cum laude* and was a member of the Temple Law Review, and graduated *cum laude* from Villanova University, where he received a Bachelor of Science degree in Business Administration. Mr. Russo is licensed to practice in Pennsylvania and New Jersey.

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) ($730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) ($616 million recovery).

MARC A. TOPAZ, a partner of the Firm, oversees the Firm's derivative, transactional and case development departments. Mr. Topaz received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has

been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — $3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

MELISSA L. TROUTNER, a partner of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's Consumer Protection group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Pennsylvania, New York and Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

JOHNSTON de F. WHITMAN, JR., a partner of the Firm, focuses his practice on securities litigation, primarily in federal court. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate University. He is licensed to practice in Pennsylvania and New York., and is admitted to practice in courts around the country, including the United States Courts of Appeal for the Second, Third, and Fourth Circuits.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including: (i) *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (settled --$2.425 billion); (ii) *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) ($1.1 billion settlement); (iii) *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) ($300 million settlement); (iv) *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) ($162 million settlement); and (v) *In re JPMorgan Chase & Co. Securities Litigation,* No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Merck & Co., Inc., Qwest Communications International, Inc. and Merrill Lynch & Co., Inc. In addition, Mr. Whitman represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG,* No. 50-148T0037610 (AAA) ($75million settlement).

ROBIN WINCHESTER, a partner of the Firm, concentrated her practice in the areas of securities litigation and lead plaintiff litigation, when she joined the Firm. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions. Ms. Winchester earned her Juris Doctor degree from Villanova University School of Law, and received her Bachelor of Science degree in Finance from St. Joseph's University. Ms. Winchester is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions,* Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation,* Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software,*

Inc. Derivative Litigation, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation,* Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

ERIC L. ZAGAR, a partner of the Firm, concentrates his practice in the area of shareholder derivative litigation. Mr. Zagar received his law degree from the University of Michigan Law School, *cum laude*, where he was an Associate Editor of the *Michigan Law Review*, and his undergraduate degree from Washington University in St. Louis. He is admitted to practice in Pennsylvania, California and New York. Mr. Zagar previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court.

Since 2001 Mr. Zagar has served as Lead or Co-Lead counsel in hundreds of derivative actions in courts throughout the nation. He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a $2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

TERENCE S. ZIEGLER, a partner of the Firm, concentrates a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Mr. Ziegler received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. Mr. Ziegler is licensed to practice law in Pennsylvania and the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

Mr. Ziegler has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In re Flonase Antitrust Litigation; In re Wellbutrin SR Antitrust Litigation; In re Modafinil Antitrust Litigation; In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

ANDREW L. ZIVITZ, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor. Mr. Zivitz is licensed to practice in Pennsylvania and New Jersey.

Drawing on two decades of litigation experience, Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud class actions in the U.S. Andy is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. He has represented dozens of major institutional investors in securities class actions and has helped the firm recover more than $1 billion for damaged clients and class members in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et. al*., 2:12-cv-05125 (C.D.Cal. 2012) (settled -- $500 million); *In re Pfizer Sec. Litig*., 1:04-cv-09866 (S.D.N.Y. 2004) (settled -- $486 million); *In re Tenet Healthcare Corp*., 02-CV-8462 (C.D. Cal. 2002) (settled — $281.5 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — $150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D.Cal. 2012) (settled -

- $100 million); and *In re Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- $ 85 million).

Andy's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a Daubert trial in the U.S. District Court for the Southern District of New York, and successfully argued back-to-back appeals before the Ninth Circuit Court of Appeals. Before joining Kessler Topaz, Andy worked at the international law firm Drinker Biddle and Reath, primarily representing defendants in large, complex litigation. His experience on the defense side of the bar provides a unique perspective in prosecuting complex plaintiffs' litigation.

COUNSEL

ASHER S. ALAVI, Counsel to the Firm, concentrates his practice in the area of qui tam litigation. Mr. Alavi received his law degree, cum laude, from Boston College Law School in 2011 where he served as Note Editor for the Boston College Journal of Law & Social Justice. He received his undergraduate degree in Communication Studies and Political Science from Northwestern University in 2007. Mr. Alavi is licensed to practice law in Pennsylvania and Maryland. Prior to joining Kessler Topaz, Mr. Alavi was an associate with Pietragallo Gordon Alfano Bosick & Raspanti LLP in Philadelphia, where he worked on a variety of whistleblower and healthcare matters.

JENNIFER L. ENCK, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck received her law degree, *cum laude*, from Syracuse University College of Law, where she was a member of the Syracuse Journal of International Law and Commerce, and her undergraduate degree in International Politics/International Studies from The Pennsylvania State University. Ms. Enck also received a Master's degree in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs. She is licensed to practice in Pennsylvania and has been admitted to practice before the United States Court of Appeals for the Third and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania.

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm's largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *David H. Luther, et al., v. Countrywide Financial Corp., et. al.*, 2:12-cv-05125 (C.D. Cal. 2012) (settled -- $500 million); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - $516,218,000); and *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) ($150.5 million settlement).

TYLER S. GRADEN, Counsel to the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

Prior to joining Kessler Topaz, Mr. Graden practiced with a Philadelphia law firm where he litigated various complex commercial matters, and also served as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret*

Associates, Inc., Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - $219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA*., Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - $150 million); *In re Merck & Co., Inc. Vytorin ERISA Litig*., Case No. 09 Civ. 197 4 (D.N.J.) (settled - $10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - $9 million). Mr. Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth Pennsylvania.

Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

DONNA SIEGEL MOFFA, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982 and a master's degree in Public Administration from Rutgers, the State University of New Jersey, Graduate School-Camden in January 2017. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

Prior to joining the Firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware,* 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.,* 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations.

JONATHAN F. NEUMANN, Counsel to the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University

Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) ($335 million settlement); *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) ($69 million settlement); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled $41.5 million).

MICHELLE M. NEWCOMER, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer earned her law degree from Villanova University School of Law in 2005, and earned her B.B.A. in Finance and Art History from Loyola University Maryland in 2002. Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the United States Supreme Court, the United States Court of Appeals for the Second, Ninth and Tenth Circuits, and the United States District Court for the Districts of New Jersey and Colorado.

Ms. Newcomer has represented shareholders in numerous securities class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Newcomer also has been involved in the Firm's securities class action trials, including most recently serving as part of the trial team in the Longtop Financial Technologies securities class action trial that resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig*. No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) ($616 million recovery); *In re Pfizer, Inc. Sec. Litig*., No. 04-9866-LTS (S.D.N.Y.) – represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al*. (S.D. Tex.) – represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

ASSOCIATES & STAFF ATTORNEYS

CHIOMA C. ABARA, a staff attorney of the Firm, concentrates her practice in the area of corporate governance. Ms. Abara received her J.D. from Widener University School of Law, Harrisburg in 2005, and her B.S. in Computer & Information Sciences from Temple University in 2002. Ms. Abara is licensed to practice in Pennsylvania New Jersey and before the United States Patent & Trademark Office. Prior to joining the Kessler Topaz, Ms. Abara worked in pharmaceutical litigation.

SARA A. ALSALEH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Alsaleh earned her Juris Doctor degree from Widener University School of Law in Wilmington, Delaware, and her undergraduate degree from Pennsylvania State University. Ms. Alsaleh is admitted to practice in Pennsylvania and New Jersey.

During law school, Ms. Alsaleh interned at the U.S. Food and Drug Administration and the Delaware Department of Justice in the Consumer Protection & Fraud Division where she was heavily involved in protecting consumers within a wide variety of subject areas. Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation, and was an Associate at a general practice firm in Bensalem, Pennsylvania.

LaMARLON R. BARKSDALE, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Barksdale received his law degree from Temple University, James E. Beasley School of Law in 2005 and his undergraduate degree, cum laude, from the University of Delaware in 2001. He is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Barksdale worked in complex pharmaceutical litigation, commercial litigation, criminal law and bankruptcy law.

HELEN J. BASS, an associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Bass graduated from Stanford Law School in 2021. While in law school, Ms. Bass was a member of the Environmental Pro Bono project and the Stanford Journal of Civil Rights & Civil Liberties.

MATTHEW BENEDICT, an associate of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and shareholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey.

ELIZABETH WATSON CALHOUN, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*). Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

KEVIN E.T. CUNNINGHAM, JR. an associate of the Firm, and focuses his practice in securities litigation. Kevin is a graduate of Temple University Beasley School of Law. Prior to joining the Firm, Kevin served as a law clerk for the Hon. Judge Paula Dow of the New Jersey Superior Court, Burlington County - Chancery Division. Kevin also served as a law clerk to the Hon. Brian A. Jackson of the United States District Court for the Middle District of Louisiana. Kevin is licensed to practice in Pennsylvania.

ELIZABETH DRAGOVICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Dragovich received her law degree from the University of Pennsylvania Law School in 2002, and her undergraduate degree from Carnegie Mellon University in 1999. Ms. Dragovich is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Elizabeth was a staff attorney with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

STEPHEN J. DUSKIN, a staff attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA EAGLESON, a staff attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a staff attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

DEEMS FISHMAN, a staff attorney of the Firm, concentrates his practice in the area of Securities Fraud.

KIMBERLY V. GAMBLE, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

GRANT D. GOODHART, an associate of the Firm, concentrates his practice in the areas of mergers and acquisitions litigation and stockholder derivative actions. Mr. Goodhart received his law degree, cum laude, from Temple University Beasley School of Law and his undergraduate degree, magna cum laude, from the University of Pittsburgh. He is licensed to practice law in Pennsylvania and New Jersey.

KEITH S. GREENWALD, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

CANDICE L. H. HEGEDUS, a staff attorney at the firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her

Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

ALEX B. HELLER, an associate of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Alex helps shareholders obtain financial recoveries and the implementation of corporate governance reforms. Alex received his law degree from the George Mason University Antonin Scalia Law School in 2015 and his undergraduate degree from American University in 2008. While in law school, Alex served as an associate editor for the George Mason Law Review. Prior to joining the Firm, Alex was a partner at a plaintiffs' litigation firm, where he served as chair of the shareholder derivative litigation practice group. Alex is a Certified Public Accountant (CPA). Prior to his legal career, Alex practiced as a CPA for several years, advising businesses and auditing large corporations.

EVAN R. HOEY, an associate of the Firm, focuses his practice on securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

MATTHEW HOWELL, an associate of the Firm, concentrates his practice in consumer protection. Mr. Howell graduated from the George Washington University Law School in 2021. As a student, Mr. Howell interned for federal judges on the U.S. Court of Appeals for the Sixth Circuit, the U.S. District Court for the District of New Jersey, and the U.S. District Court for the District of Columbia. Aside from the federal judiciary, he also interned for the Department of Justice's Fraud Section and National Courts Section, and the Securities and Exchange Commission's Office of General Counsel.

JORDAN JACOBSON, an associate of the Firm, concentrates her practice in securities litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at O'Melveny & Myers LLP, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in California and Virginia and will sit for the July 2020 Pennsylvania bar exam.

KAREN KAM, an associate of the Firm, concentrates her practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through her practice, Karen helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms.

Karen received her law degree from Temple University in 2021 and her undergraduate degree in mathematics and economics from the University of Pennsylvania. She also has a master's degree in mathematics in finance from New York University Courant Institute of Mathematical Sciences. She received Temple's Certificate in Business Law. While in law school, Karen interned as a summer associate at Stradley Ronon. She is an alumni of the Philadelphia Diversity Law Group (PDLG). She participated in the Asian Pacific American Law School Association while in law school.

JOSHUA A. LEVIN, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his

undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

HENRY W. LONGLEY, an associate of the Firm, concentrates his practice in the area of securities litigation. Mr. Longley earned his law degree from Temple University Beasley School of Law, where he was Note/Comment Editor of the Temple International & Comparative Law Journal. He was also a member of the Jessup International Law Moot Court Team and the Rubin Public Interest Law Honor Society, and received Temple's Certificate in Trial Advocacy and Litigation. Mr. Longley earned his undergraduate degree from William & Mary.

AUSTIN MANNING, an associate of the Firm, graduated *magna cum laude* from Temple University's James E. Beasley School of Law and received her Bachelor of Science in Economics from Penn State University. During law school, Ms. Manning served as a Staff Editor for the Temple Law Review. In her final year, she studied at the University of Lucerne in Lucerne, Switzerland where she received her Global Legal Studies Certificate with a focus on international economic law, human rights, and sustainability. While in Law School, Ms. Manning served as a judicial intern to the Hon. Michael M. Baylson of the U.S. District Court for the Eastern District of Pennsylvania and to the Hon. Arnold L. New of the Pennsylvania Court of Common Pleas. Prior to joining the firm, Ms. Manning was a regulatory and litigation associate for a boutique environmental law firm in the Philadelphia area.

JOHN J. McCULLOUGH, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. McLAIN, a staff attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

STEFANIE J. MENZANO, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

JOHN A. MERCURIO, an associate of the Firm, concentrates his practice in the area of international actions. Mr. Mercurio is an associate in the Firm's Philadelphia office and graduated magna cum laude from Syracuse University College of Law and received his Bachelor of Arts in Criminal Justice and Psychology from Temple University. While in law school, Mr. Mercurio served as a judicial intern to the Hon. Thérèse Wiley Dancks of the U.S. District Court for the Northern District of New York and spent a semester in Washington D.C. working with the Narcotic and Dangerous Drug Section of the U.S. Department of Justice. He also served as a legal intern at the Office of the New York State Attorney General. Mr. Mercurio is licensed to practice law in Pennsylvania.

VANESSA M. MILAN, an associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law

and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

JONATHAN NAJI, an associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

TIMOTHY A. NOLL, a staff attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ELAINE M. OLDENETTEL, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

LYNN S. PALENSCAR, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University School of Law and her Bachelor of Arts degree cum laude with Departmental Honors from the State University of New York at Buffalo. She is licensed to practice in Pennsylvania and admitted to the Third Circuit Court of Appeals and the District Court for the Eastern District of Pennsylvania.

ANDREW M. PEOPLES, a staff attorney of the Firm, concentrates his practice in the area of Consumer Protection.

ALLYSON M. ROSSEEL, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

DANIEL B. ROTKO, an associate of the Firm, concentrates his practice in the area of securities-related litigation matters. Prior to joining Kessler Topaz, Daniel was an associate for over five years at Drinker Biddle & Reath LLP (now known as Faegre Drinker Biddle & Reath LLP) and his practice primarily concerned representing insurers in civil matters litigated across the country. Daniel received his law degree from the University of Pennsylvania and his undergraduate degree from Gettysburg College. Daniel is admitted to practice in Pennsylvania and New Jersey.

KARRISA J. SAUDER, an associate of the Firm, concentrates her practice on new matter development with a focus on analyzing securities, consumer, and antitrust class action lawsuits, as well as direct (or opt-out) actions. Prior to joining the firm, Karissa was an associate with Berger Montague, where she litigated complex antitrust class action lawsuits, and served as a judicial law clerk to the Honorable Eduardo C.

Robreno, United States District Judge for the Eastern District of Pennsylvania. Karissa received her law degree from Harvard Law School in 2014 and her undergraduate degree from Eastern Mennonite University in 2010. While in law school, Karissa served as Managing Editor of the Harvard Law Review.

BARBARA SCHWARTZ, an associate of the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

MICHAEL J. SECHRIST, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

ROBERTA SHANER, a staff attorney at the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

KELSEY SHERONAS, an associate of the Firm, concentrates her practice in the area of Consumer Protection. She received her undergraduate degree from Cornell University in 2016 and her law degree from the Temple University Beasley School of Law in 2021. While at Temple, Ms. Sheronas was recognized for Outstanding Oral Advocacy and was the only member of her graduating class to complete certificates in both Business Law and Trial Advocacy. She served as Executive Editor of the Temple International and Comparative Law Journal from 2020 to 2021. She is licensed to practice in Pennsylvania.

IGOR SIKAVICA, a staff attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

NATHANIEL SIMON, an associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Nathaniel served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Nathaniel received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Nathaniel served as an Articles Editor for the *Villanova Law Review*.

QUIANA SMITH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Ms. Smith is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

MELISSA J. STARKS, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MARIA THEODORA STARLING, a staff attorney of the Firm, concentrates her practice in the area of corporate governance litigation. Ms. Starling graduated from the Villanova University Charles Widger School of Law in 2020. While in law school, Ms. Starling interned as a law clerk to the Hon. Steven C. Tolliver of the Montgomery County Court of Common Pleas and as a summer associate at Fox Rothschild. Ms. Starling was also a member of the Villanova Law Moot Court Board and the Vice President of the Fashion Law Society.

MICHAEL P. STEINBRECHER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

ERIN A. STEVENS, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Erin was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

BRIAN W. THOMER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

KURT WEILER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

ANNE M. ZANESKI, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski received her J.D. from Brooklyn Law School where she was a recipient of the CALI Award of Excellence, and her B.A. from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she was an associate with a boutique securities litigation law firm in New York City and served as a legal counsel with the New York City Economic Development Corporation in the areas of bond financing and complex litigation.

PROFESSIONALS

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and "Big Four" Forensic Accountant. As the Director, he leads the Firm's Investigative Services Department, a group of highly trained professionals dedicated to

investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William's recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a "Best Practice" to be modeled by FBI offices nationwide.

William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

Education
Pace University: Bachelor of Business Administration (cum laude)
Florida Atlantic University: Master's in Forensic Accounting (cum laude)

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Bram advises on corporate governance issues and strategies for active investment.

Bram has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under

management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Bram has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies. Based in the Netherlands, Bram is available to meet with clients personally and provide hands-on-assistance when needed.

Education

University of Amsterdam, MSc International Finance, specialization Law & Finance, 2010
Maastricht Graduate School of Governance, MSc in Public Policy and Human Development, specialization WTO law, 2006 Tilburg University, Public Administration and administrative law B.A., 2004

EXHIBIT 4

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE ADVANCE AUTO PARTS, INC. SECURITIES LITIGATION	Case No. 18-CV-00212-RTD-SRF CLASS ACTION

DECLARATION OF P. BRADFORD DELEEUW IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

I, P. Bradford deLeeuw, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am the managing member of the law firm deLeeuw Law LLC ("deLeeuw Law"). I was formerly a stockholder in the law firm of Rosenthal, Monhait & Goddess, P.A. ("RMG").[1] I submit this declaration in support of Class Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiff's Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred in connection with the Action.[2] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm and RMG served as Delaware Liaison Counsel for Class Representative and the Class in the Action. The tasks undertaken by my firms in the Action, at the direction and under the supervision of Class Counsel, included: reviewing and filing all pleadings, briefs, notices, correspondence and other filings on behalf of Class Representative; conferring with Class Counsel regarding strategy and Delaware rules and practices; participating in meet and confer discussions with opposing counsel; and attending all Court hearings, including discovery dispute teleconferences.

3. As set forth in the table provided in Exhibit A hereto, I performed 154.4 hours of work on the Action from April 1, 2018 through April 30, 2022. The table in Exhibit A was prepared from time records kept by deLeeuw Law and RMG, respectively, and is an accurate record of the time expended by those firms. All time expended in preparing Class Counsel's motion for attorneys' fees and expenses has been excluded.

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[1] RMG ceased operations on December 31, 2019. At all relevant times, I was the attorney principally responsible as Delaware liaison counsel for Class Representative in the Action.

[2] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated as of December 23, 2021 (D.I. 355-1).

4. The lodestar for my time, as reflected in Exhibit A, is $115,800. My hourly rate, as set forth in Exhibit A, is my standard rate and is the same as, or comparable to, rates submitted by deLeeuw Law and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method. I believe that the number of hours I expended and the services I performed at deLeeuw Law and RMG were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

5. Expense items are reported separately and are not duplicated in my hourly rates. As set forth in Exhibit B hereto, deLeeuw Law and RMG are seeking payment for $865.11 in expenses incurred in connection with the prosecution and resolution of the Action. These expenses are reflected on the books and records of my firm and RMG, respectively. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. In my judgment, these expenses were reasonable and expended for the benefit of the Class in this Action.

6. With respect to the standing of my firm, attached hereto as Exhibit C is a firm résumé, which includes information about my firm and biographical information concerning my experience and qualifications.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on May 5, 2022, in Wilmington, Delaware.

P. Bradford deLeeuw

EXHIBIT A

In re Advance Auto Parts, Inc. Securities Litigation
Case No. 18-CV-00212-RTD-SRF (D. Del.)

DELEEUW LAW/RMG

TIME REPORT

From Inception Through April 30, 2022

NAME	2021 HOURLY RATE	HOURS	LODESTAR
Partners			
P. Bradford deLeeuw	$750.00	154.4	$115,800
TOTALS			**$115,800**

EXHIBIT B

In re Advance Auto Parts, Inc. Securities Litigation
Case No. 18-CV-00212-RTD-SRF (D. Del.)

RMG EXPENSE REPORT

CATEGORY	AMOUNT
Court Filing and Other Fees	$183.80
Postage & Express Mail	$15.77
Courier Services	$52.50
TOTAL EXPENSES:	**$252.07**

DELEEUW LAW EXPENSE REPORT

CATEGORY	AMOUNT
Court Filing and Other Fees	$36.00
Printing and Courier Services	$577.04
TOTAL EXPENSES:	**$613.04**

EXHIBIT C

In re Advance Auto Parts, Inc. Securities Litigation
Case No. 18-CV-00212-RTD-SRF (D. Del.)

deLeeuw Law LLC
1301 Walnut Green Road
Wilmington, DE 19807
(302) 274-2180
(302) 351-6905 (fax)
brad@deleeuwlaw.com

P. Bradford deLeeuw, Esq.

As the founder and principal of deLeeuw Law LLC, Brad deLeeuw represents clients and serves as Delaware counsel in corporate and complex litigation in the Delaware Court of Chancery, the District of Delaware and other Delaware courts.

Previously, Mr. deLeeuw was a stockholder of Rosenthal, Monhait & Goddess, P.A. ("RMG"), where he was a member of the firm's corporate and commercial litigation practice.

Mr. deLeeuw has extensive experience conducting stockholder and business litigation. His experience includes:

- achieving a $27,000,000 settlement as co-lead counsel in a federal securities class action;
- serving as Delaware counsel in a derivative action brought by a stockholder who challenged stock sales by corporate insiders, which included a successfully appealing the dismissal of the claims to the Delaware Supreme Court and resulted in an $11.25 million dollar settlement;
- representing a stockholder conducting a proxy contest in which a preliminary injunction and final judgment were obtained against a corporation that sought, in contravention of the corporation's bylaws, to preclude the proxy contest;
- serving as Delaware counsel in a consumer class action on behalf of borrowers against a mortgage lender in which a $20.35 million settlement was obtained;
- serving as co-counsel in derivative litigation challenging executive compensation which resulted a $1.25 million settlement payable to the nominal defendant corporation; and
- representing stockholders in numerous actions brought to inspect corporate books and records actions pursuant to 8 Del C. § 220.

Mr. deLeeuw also represents clients in contractual disputes, and disputes concerning corporate and alternative entity ownership and control.

Prior to joining RMG, Mr. deLeeuw was associated with Grant & Eisenhofer, P.A., where he prosecuted complex corporate and federal securities litigations and represented institutional investors seeking to foster corporate governance reforms.

Mr. deLeeuw is a graduate of Wake Forest University (1993) (B.A., Economics), Washington and Lee University School of Law (1996) (J.D.) and Georgetown University School of Law (2000) (L.L.M., Securities and Financial Regulation, *with distinction*).

Mr. deLeeuw is admitted to practice law in Delaware and New York (inactive).

PRACTICE AREAS
Corporate Litigation
Securities Litigation
Class action and Derivative Litigation

EDUCATION
Georgetown University,
L.L.M. 2000

Washington & Lee University,
J.D. 1996

Wake Forest University,
B.A. 1993

BAR ADMISSIONS
Delaware
New York (inactive)
Southern District of New York
Third Circuit Court of Appeals
First Circuit Court of Appeals

Representative Actions:

- *In re Heckmann Corporation Securities Litigation*, C.A. No 10-378-LPS-MPT (D. Del). Co-Lead counsel in class action asserting federal securities claims on behalf of purchasers and holders of Heckmann Corporation securities, resulting in a court approved $27,000,000 settlement.

- *Sandys v. Pincus, et al.*, C.A. No. 9512-CB (Del. Ch.). Delaware counsel in derivative litigation on behalf of Zynga, Inc. which included: the successful prosecution of a books and records action (*Sandys v. Zynga, Inc.*, C.A. No. 8450-ML); a successful appeal (*Sandys v. Pincus*, No. 157, 2016); and mediation efforts which led to a $11,250,000 offer from Defendants, which the Company's special litigation committee ("SLC") ultimately accepted in settlement of the claims Plaintiff asserted.

- *R.A. Feuer v. Sumner M. Redstone, et al.*, Del. Ch., Civil Action No. 12575-CB (Del. Ch.). Co-counsel in derivative litigation on behalf of CBS Corporation which included obtaining books and records, prosecuting a waste claim which survived, in part, defendants' motions to dismiss, engaging in mediation efforts, and obtaining a settlement which resulted in the payment to CBS of $1,250,000.

- *Opportunity Partners L.P. v. Hill Int'l, Inc. et al.*, 2015 WL 3582350 (Del.Ch. Jun. 5, 2015), aff'd by *Hill Int'l, Inc., et al. v. Opportunity Partners L.P.*, 2015 WL 4035069 (Del. July 2, 2015). Delaware counsel in expedited litigation in the Delaware Court of Chancery and an expedited appeal to the Delaware Supreme Court on behalf of stockholder of Delaware corporation seeking to solicit proxies in support of director nominees and proposals at the corporation's annual meeting. The Court of Chancery issued a preliminary injunction and final judgment in favor of stockholder client, certifying stockholder client's right to present proposals and nominees at annual meeting and rejecting defendants' erroneous bylaw construction. The Delaware Supreme Court affirmed following an expedited appeal.

- *Local 731, et al. v. David C. Swanson*, C.A. No 09-cv-00799-MMB (D. Del). Delaware counsel in a class action asserting federal securities law claims on behalf of purchasers of R.H. Donnelley Corporation stock, resulting in a court approved $25,000,000 settlement.

- *The Edith Zimmerman Estate v. GFB-AS Investors, LLC*, C.A. No. 2022-VCS (Del. Ch.). Co-counsel for a class action of investors whose interests in three real estate limited partnerships were cashed out in a sale-leaseback transaction effected by the general partner. Shortly before trial, the parties agreed on a $6 million settlement, which the Court of Chancery approved and which resulted in investors' receiving between $15,000 and $35,000 per unit, depending on the partnership in which the person had invested.

- *In re Atheros Communications, Inc.*, 2011 WL 864928 (Del. Ch. Mar. 4, 2011). Delaware counsel in class action on behalf of stockholders of Atheros Communications, Inc.; the Court preliminarily enjoined stockholder vote on $3.1 billion proposed transaction until company distributed curative disclosures regarding (i) the fees to be paid to Atheros' financial advisor and (ii) the timing and extent of discussions with the President and CEO of Atheros with respect to his future employment by Qualcomm.

EXHIBIT 5

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE ADVANCE AUTO PARTS, INC. SECURITIES LITIGATION	Case No. 18-CV-00212-RTD-SRF CLASS ACTION

DECLARATION OF BLAKE A. TYLER ON BEHALF OF GADOW | TYLER, PLLC, IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Blake A. Tyler, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am the managing partner in the law firm of GADOW|TYLER, PLLC ("GT").[1] I submit this declaration in support of Class Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiff's Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred in connection with the Action. Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm served as Additional Counsel for Class Representative and the Class in the Action. GT performed work on behalf of the Class at the direction and under the supervision of Class Counsel. In particular, my firm participated in, among other tasks, consulting with Class Counsel regarding litigation strategy and local matters relating to the Class Representative; reviewing and editing substantive pleadings, briefs, and motions filed throughout the Action; reviewing, analyzing, and categorizing documents produced by Defendants during discovery; attending depositions of the Class Representative and depositions of Defendants in the Action; assisting with the preparation for, and attending oral argument on, Defendants' Motion to Dismiss; and coordinating and assisting with the Class Representative's document production.

3. Based on my work in the Action, as well as the review of time records reflecting work performed by GT attorneys in the Action ("Timekeepers"), as reported by the Timekeepers, I directed the preparation of the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended

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[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated December 23, 2021 (ECF No. 355-1).

in connection with work on the Action, from the time when potential claims were being investigated through April 30, 2022; (iii) provides each Timekeeper's 2021 hourly rate (for current employees); and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by GT, the hourly rate used is the hourly rate for such employee or partner in his or her final year of employment by my firm. The table in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing Class Counsel's motion for attorneys' fees and expenses has been excluded.

4. The number of hours expended by GT in the Action, from inception through April 30, 2022, as reflected in Exhibit A, is 323.7 hours. The lodestar for my firm, as reflected in Exhibit A, is $161,850.00, all of which is for attorneys' time.

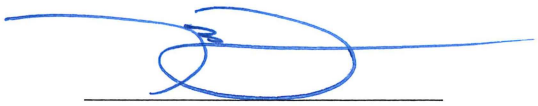
5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by GT and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at or on behalf of GT were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. GT did not incur any expenses in the Action; and therefore is not seeking reimbursement of any expenses.

8. With respect to the standing of my firm, attached hereto as Exhibit B is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on May 3, 2022, in Jackson, Hinds County, Mississippi.



Blake A. Tyler, Esq.

EXHIBIT A

In re Advance Auto Parts, Inc. Securities Litigation
Case No. 18-CV-00212-RTD-SRF (D. Del.)

GADOW|TYLER, PLLC

TIME REPORT

From Inception Through April 30, 2022

NAME	2021 HOURLY RATE	HOURS	LODESTAR
Partners			
Blake A. Tyler	$500.00	218.5	$109,250.00
Counsel			
Jason Kirschberg[2]	$500.00	105.2	$52,600.00
TOTALS		**323.7**	**$161,850.00**

[2] Until August 1, 2021, Jason Kirschberg was a partner at GT. Beginning August 1, 2021, Mr. Kirschberg was Of Counsel to GT.

EXHIBIT B

In re Advance Auto Parts, Inc. Securities Litigation
Case No. 18-CV-00212-RTD-SRF (D. Del.)

GADOW|TYLER, PLLC

FIRM RESUME

The Gadow Tyler law firm (and its predecessor firm, Pond Gadow & Tyler) has proudly served and represented Mississippi consumers since 1991. Initially founded as a consumer bankruptcy practice, the firm expanded to include civil litigation against banks, mortgage companies, and finance companies that engage in predatory lending practice, mortgage fraud, and other consumer violations. In 2009, partners John Gadow and Blake Tyler worked alongside a team that assisted former Mississippi Attorney General Jim Hood in a landmark settlement against Microsoft Corporation for violations of the Mississippi Consumer Protection Act and the Mississippi Antitrust Act, which resulted in a settlement valued at more than $100 million. Since then, Gadow Tyler lawyers have successfully litigated consumer protection cases against BASF Corp (settlement of $27.75 million), Moody's Corporation ($864 million) and Standard & Poor's ($1.375 billion).

Beginning in 2010, Messrs. Gadow and Tyler helped develop and successfully resolve securities class actions against Bank of America ($69 million), Merrill Lynch ($315 million), Goldman Sachs ($26.62 million), Bear Steams ($500 million). In 2017, Gadow Tyler assisted in resolving a shareholder derivative action against the board of Regeneron Pharmaceuticals that resulted in a $44.5 million reduction in director compensation, one of the largest excessive director compensation reduction cases ever. And in 2020, Gadow Tyler worked alongside national counsel to resolve a securities fraud class action against Signet Jewelers for $240 million, among the top 75 securities class action settlements of all time. Gadow Tyler's work with the Mississippi Attorney General's office and national counsel has resulted in class recoveries exceeding $1 billion and the implementation of industry reforms, market transparency, and improved business practices.

Blake Tyler began his undergraduate studies at Rockhurst University in Kansas City, Missouri prior to heading back to his home state of Mississippi to complete his undergraduate degrees in psychology and biology at Delta State University in Cleveland, Mississippi. After college, Mr. Tyler entered the counseling psychology program at Delta State and left the program early to enter law school at Mississippi College School of Law, where he graduated in 2004. After a brief internship with then Mississippi Attorney General Mike Moore, Mr. Tyler joined John Gadow to

form the firm that would eventually become Gadow Tyler. Mr. Tyler has been appointed by the current Attorney General of Mississippi, Jim Hood, as a Special Assistant Attorney General and has assisted General Hood in a number of areas of civil litigation and he regularly defends state agencies in labor disputes before the Mississippi Workers' Compensation Commission.

Jason M. Kirschberg received his undergraduate degree from the University of Georgia, cum laude, and his Juris Doctor from the University of Alabama School of Law where he was named to the Order of the Barristers, John A. Campbell Moot Court Board, and won the Southeast division of the Saul Lefkowitz National Moot Court Competition in unfair competition and trademark law. After graduating in 2002, Mr. Kirschberg joined a large civil defense firm in Birmingham, Alabama where he focused his practice on products and professional liability defense. In 2010, he moved to Los Angeles, CA to join a boutique firm specializing in the enforcement of high-dollar family law and civil money judgments, and assisted the firm's managing partner in drafting various California and national treatises on judgment enforcement. Mr. Kirschberg moved to Mississippi and joined Gadow Tyler in 2015, and has focused his practice on prosecuting consumer protection matters, commercial litigation, securities class actions, and professional liability disputes. Mr. Kirschberg holds licenses to practice law in Mississippi, Alabama, and California, and is rated AV Preeminent by Martindale-Hubbell.

John Gadow (1963-2017) was a Louisiana native who traveled to Mississippi to attend law school at Mississippi College School of Law, where he earned his Juris Doctorate in 1993. Prior to that time, Mr. Gadow studied at Louisiana State University and earned his undergraduate degree in business finance at Nichols State University in 1985. Prior to entering private practice, Mr. Gadow spent several years as a Special Assistant Attorney General under former Mississippi Attorney General Mike Moore in the civil litigation division. After leaving the Attorney General's office, Mr. Gadow then went on to work for a large Jackson, Mississippi law firm prior to forming Gadow Tyler. Mr. Gadow has successfully handled numerous contested matters before the United States Bankruptcy Courts for both the Northern and Southern Districts of Mississippi and has considerable experience in consumer class actions and personal injury matters. Mr. Gadow has represented the Attorney General as outside Counsel since leaving the Attorney General's Office and is appointed as a Special Assistant Attorney General in representing the State of Mississippi.