

Road to Recover Class Action Proceeds Grows More Complex for Investors, Broadridge 2021 Global Class Action Annual Report Highlights

5/17/2021

Global asset recovery opportunities increased 50% from \$4 billion in 2019 to \$6 billion in 2020

Top 10 Most Complex 2020 Cases Total Over \$3.4 billion

NEW YORK, May 17, 2021 /PRNewswire/ -- New worldwide class action laws brought on by globalization and increased participation in opt-in litigation have led to increased complexity in class action asset recovery opportunities. As a result of these developments, institutional investors, wealth managers and lawyers are shifting their approach to class action asset recovery to better meet the growing opportunities for their clients.

Global asset recovery opportunities rose from \$4 billion in 2019 to \$6 billion in 2020—a 50% increase—and the average settlement amount (excluding ongoing litigation) doubled compared to 2019, according to a new comprehensive annual report released today by global Fintech leader **Broadridge Financial Solutions, Inc.** (NYSE:BR). The 10 most complex cases from 2020 accounted for more than half of the total settlements from 2020, according to the latest Broadridge Global Class Action Annual Report.

"The trends in securities litigation are creating greater challenges for investors and lawyers to track and convert asset recovery opportunities because the cases are significantly more complex, global in nature and shifting to event-driven litigation," said Steve Cirami, Head of Corporate Actions & Class Actions at Broadridge. "Derived from Broadridge's comprehensive class actions database, this report highlights the trends and lessons learned from the most complex investor settlements of the year, providing perspective on recoveries that are possible."

The Broadridge Global Class Action Annual Report offers an in-depth analysis of the 10 most complex class action recovery opportunities from 2020 involving financial instruments. Collectively, these settlements, excluding two cases currently pending, total over \$3.4 billion. In all, Broadridge identified more than 450 newly filed class or

collective actions worldwide related to investments in publicly traded securities, bringing the total number of active cases that have not settled to more than 1,000. In 2020 only 140 new settlements were reached to achieve that \$6 billion in total recoveries. To read the study, please visit: **Global Class Action 2nd Annual Report | Broadridge**

Top 10 Most Complicated Cases

For each of the top 10 class actions, the report contains an in-depth analysis, including an overview of the allegations, administrative challenges, court, participants, settlement information and relevant dates.

Valeant Pharmaceuticals Securities Litigation: \$1.21 Billion USD and \$94 Million CAD

USD LIBOR Eurodollar Futures Settlement: \$187 Million

ARCP Securities Litigation: \$1.025 Billion

Canadian FX Price-Fixing Class Action: \$109 Million CAD

Wirecard AG: Pending Litigation

First Solar Securities Litigation: \$350 Million

PG&E Corporations Securities Litigation: Pending Litigation

Bondholder LIBOR Settlements: \$68.625 Million

Zimmer Biomet Holdings Securities Litigation: \$50 Million

GSE Bonds Antitrust Litigation: \$386.5 Million

Report Methodology

The report covers important global securities and antitrust cases that involve both publicly traded financial instruments and recovery via a class action or collective redress mechanism. Broadridge evaluated cases in this report from the standpoint of a financial institution's ability to recover its funds, or those of its investors or clients.

Complexity of the case is measured from a claim submission and administration standpoint based on these required tasks: the lift required to track and monitor the case; the challenges in housing, scrubbing and preparing the right data to make the claim; complexities in jurisdictional, judicial and/or filing requirements; complex or conflicting deadlines (e.g., more than one settlement, with different legal rights and deadlines); sophistication of the security/product at issue and the related underlying data needed to prove the claim; complexities in the loss calculation formula(s); competing litigations (multiple law firm/funder groups); and other factors influencing the expertise and work required to file a complete and accurate claim to recover assets.

This study is for informational purposes only and does not, and is not intended to, constitute investment, legal or any other advice of any kind.

Broadridge Class Action Services

Broadridge's Global Securities Class Action Services anticipate and manage the class action recovery needs of financial services entities, providing industry-leading relationship management, technology, and data protection to support end-to-end class action claims recovery services. Services include:

- Accurate Identification – Broadridge built the only complete record date file for proxy, regulatory and corporate action events and added global reach, infrastructure, and technology to identify and capture all global securities class action cases.
- Broadridge tracks U.S. and international securities fraud class actions; antitrust class actions involving securities and complex financial products; international collective actions; U.S. SEC and DOJ enforcement actions and other "mass redress" cases that involve financial instruments.
- Industry Leading Technology – Technology platform analyzes and matches investment positions to identify recovery opportunities for each security relevant to each case and each investor.
- Filing Standards – Leveraging financial industry experts, data analysts, former securities litigators and administrators, and long-standing relationships with the leading claims administrators around the globe, Broadridge delivers accurate reporting of positions, trades and data customized to meet the requirements of every case and every settlement.
- Precise Allocation and Distribution – Process includes complete and accurate loss calculations for each claim, followed by a thorough reconciliation process through distribution of funds from the claim's administrator—ensuring accurate allocation and subsequent distribution to our clients.

About Broadridge

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with over \$4.5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions to banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. In addition, Broadridge's technology and operations platforms underpin the daily trading of on average more than U.S. \$10 trillion of equities, fixed income and other securities globally. A certified Great Place to Work®, Broadridge is a part of the S&P 500® Index, employing over 12,000 associates in 17 countries. For more information about us and what we can do for you, please visit www.broadridge.com.

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