

An aerial photograph of New York City at dusk. The image shows the dense urban landscape of Manhattan, with numerous skyscrapers and buildings. In the foreground, Central Park is visible, with its trees showing autumn colors. The park is bordered by the Hudson River on the left and the East River on the right. Several sailboats are docked at a pier in the East River. The sky is a deep blue, and the city lights are beginning to glow.

Using Securities Fraud Litigation as an ESG Tool

Nancy Juda

JUNE 2023

Robbins Geller
Rudman & Dowd LLP

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Recovering Assets

Reforming Business

Restoring Confidence

200 Lawyers in 11 offices, including dozens of former Federal and State Prosecutors.

225 Legal Support Professionals, including Forensic Accountants, Economists, Damage Specialists, Trial Support Specialists, and Investigators.

A photograph of a modern glass skyscraper at night, with the building's facade reflecting city lights. The image is dark blue and serves as the background for the text.

WHY SHOULD FOREIGN INVESTORS CARE ABOUT SECURITIES FRAUD CASES BROUGHT IN THE UNITED STATES?

Recent Securities Fraud Litigation Settlements



\$809.5 million

(Twitter)



\$1.21 billion

(Valeant Pharmaceuticals International)

WELLS FARGO

\$300 million*

(Wells Fargo)



\$160 million

(Walmart)



\$1 billion

(Dell)



\$350 million

(First Solar)



\$1.025 billion

(American Realty Capital Properties)

McKesson

\$141 million*

(McKesson)



\$25 million

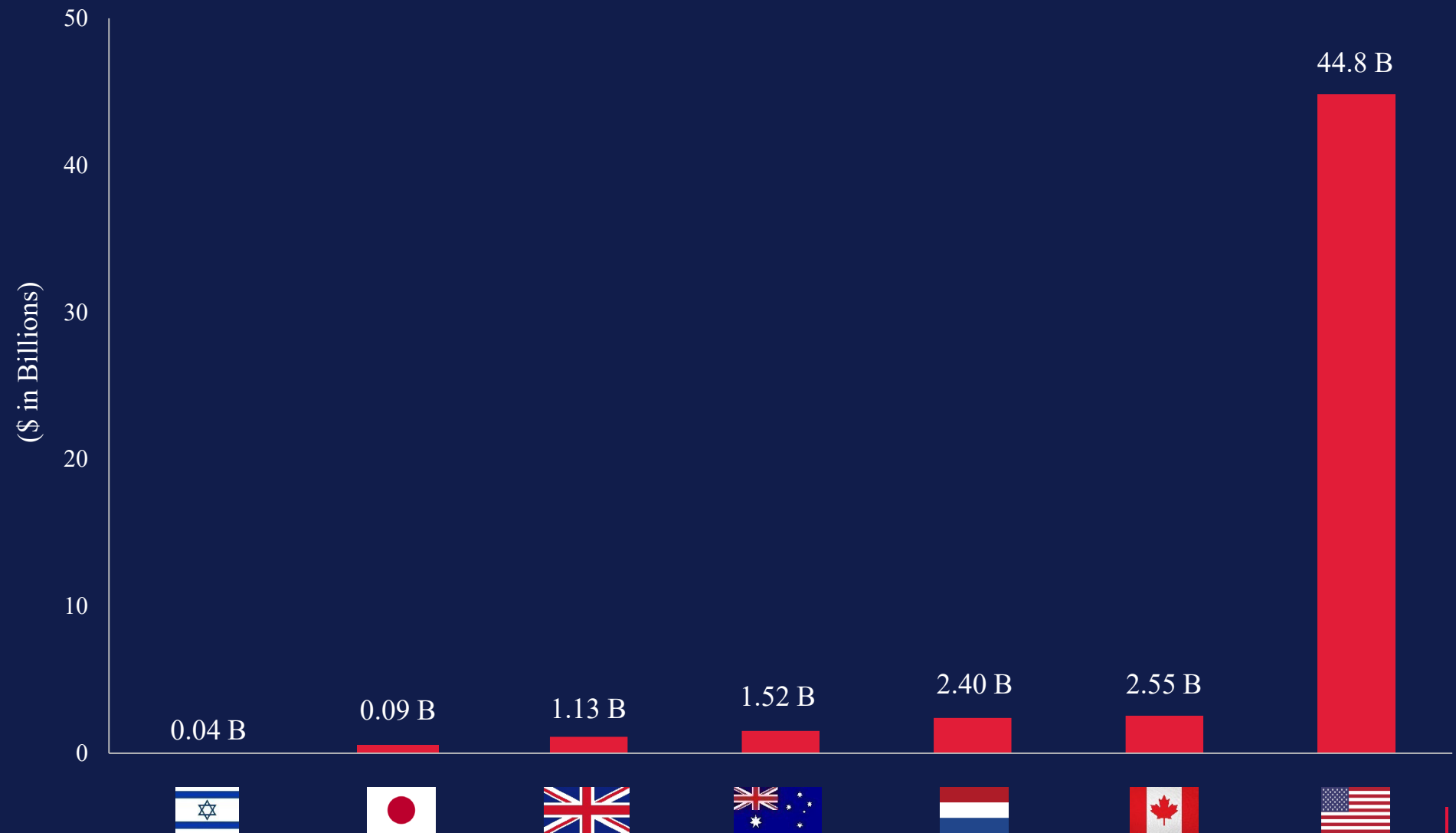
(Trump University consumer case)

*Pending court approval

Annual U.S. Securities Class Action Recoveries

| | Total U.S. PSLRA Recoveries |
|------|--|
| 2020 | \$3.38 billion |
| 2021 | \$3.55 billion |
| 2022 | \$4.77 billion |
| | Grand Total U.S. PSLRA Recoveries: \$11.7 billion |

Comparing Top 25 Global Securities Class Action Recoveries Since 1997



Private Recoveries vs. SEC Recoveries

| | SEC RECOVERIES | PRIVATE RECOVERIES | % DIFFERENCE |
|---|----------------|--------------------|--------------|
|   | \$8 Million | \$1.025 Billion | 12,813% |
|  | \$4.2 Million | \$125 Million | 2,876% |
|   | \$45 Million | \$1.21 Billion | 2,589% |
|  | \$19 Million | \$474 Million | 2,395% |
|  | \$35 Million | \$600 Million | 1,614% |
|  | \$450 Million | \$7.2 Billion | 1,500% |
|  | \$316 Million | \$3.4 Billion | 976% |



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