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THE SUPREMES RULE ON TOLLING THE STATUTE OF LIMITATIONS

By Aatif Iqbal

INSIDE THIS ISSUE

Class actions are brought by individuals or institutions (the proposed ("named") class representatives) who seek to represent a "class" composed of a large number of parties (the "absent class members") who, they believe, have been similarly victimized by the same wrongdoing. Can absent class members rely on the class action to protect their rights, or should they bring their own lawsuits? It may take years for the court to decide whether the action should be dismissed or properly proceed as a class action. What happens if, before the court makes such a determination, the statute of limitations expires? If the court then refuses to certify the class, or dismisses the action altogether, is it too late for individual class members to act to protect themselves? Until recently, the answer was an unequivocal "no." A recent decision by the Supreme Court in *China Agritech, Inc. v. Resh* now makes the answer unsure.

Decades ago, in *American Pipe & Construction Co. v. Utah*, and then in *Crown, Cork & Seal Co. Inc. v. Parker*, the Supreme Court held that a timely-filed class action tolls the statute of limitations for all would-be class members—so that, if the class action is dismissed or class certification is denied after the limitations period has run out, they can still pursue their individual claims by filing a new lawsuit. The Court reasoned that one of the main purposes of the class action device is to make it unnecessary for similarly situated plaintiffs to rush to pursue their claims individually, resulting in courts being inundated with countless duplicative individual actions, all raising essentially the same issues. This benefit would be eroded if statutes of limitation forced class members "to file protective motions to intervene or to join in the event that a class was later found unsuitable."

American Pipe addressed this problem by protecting class members' rights to pursue other options if the class action failed. This made it possible for class members to rely on a pending class action to protect their interests, while holding off on pursuing other options until after a court could decide if class treatment was appropriate. At that point, they could make a more informed decision about what to do. In fact, the Court emphasized that absent class members had no "duty to take note of the suit or to exercise any responsibility with respect to it" until after "the existence and limits of the class have been established and notice of membership has been sent." In other words, the best way for class members to promote the "efficiency and economy of litigation" was to wait for a court to rule on class certification before pursuing other litigation options.

But more recent court decisions have sharply limited the scope of *American Pipe* tolling, eliminating many of its efficiency benefits and forcing absent class members to make premature protective litigation decisions. Last year, in *California Public Employees' Retirement System v. ANZ Securities Inc.*, the Supreme Court held that although a timely class action tolls the statute of limitations, it does not toll statutes of repose. Statutes of repose begin as soon as a defendant's violation takes place, whereas statutes of limitation don't start to run until a plaintiff discovers or should have discovered the defendant's violation. (For example, the Securities Act has a 1-year statute of limitations and a 3-year statute of repose; and the Exchange Act has a 2-year statute of limitations and a 5-year statute of repose.) So class members cannot wait until they receive a notice about class certification being granted or denied before deciding whether to opt out or pursue an individual claim, as the *American Pipe* Court instructed. If a class certification ruling takes more than 3 or 5 years—as is increasingly common—then class members have forfeited their right to opt out or file any individual action. This creates perverse incentives for defendants to delay class certification so as to cut off potential class members' opt-out rights.

Attorney Aatif Iqbal

Now, in *China Agritech, Inc.*, the Supreme Court has limited the scope of *American Pipe* once again, holding that, even within the repose period, if class certification is denied after the limitations period has passed, former class members can file new individual actions, but they cannot file a new class action, even if class certification had been denied, solely because the previous class representative was inadequate. The Supreme Court unanimously held that the pendency of an existing class action does not toll the statute of limitations for claims brought on behalf of a class. As a result of the Supreme Court's ruling, if the statute of limitations expires and the original class action is later

dismissed, or class certification is later denied, it is too late for class members to file another class action.

Now, those who fear that class certification may be denied after the statute of limitations expires can no longer afford to wait to see how the class action unfolds. They must file their own separate class action suit right away. It is therefore increasingly important to monitor class actions closely from the outset, in order to make informed decisions early on about whether to stay in the class, fight for class leadership, or file a separate class action.

The Court reasoned that *American Pipe* tolling promoted efficiency for individual claims because there was no reason for plaintiffs to bring individual claims until after class certification had been litigated. But any *competing class representative* claims were most efficiently addressed early on and all at the same time, so that courts could hear all the parties' relevant arguments, select the best class representative, and then either grant or deny class certification once and for all. The Court also reasoned that any would-be class representative who filed a lawsuit after the limitations period could "hardly qualify as diligent in asserting claims and pursuing relief," as is ordinarily required both to benefit from equitable tolling and to show adequacy as a class representative. Finally, the Court reasoned that limiting *American Pipe* tolling in this way was necessary to prevent a "limitless" series of successive class actions, each rendered timely by the tolling effect of the previous ones.

However, as Justice Sotomayor pointed out, this reasoning may have been viable with respect to securities class actions such as *China Agritech* itself, but far less so in in other kinds of class actions that may raise more difficult questions about how to structure a class or subclasses. Among other things, the Private Securities Litigation Reform Act already mandates an early process for resolving competing class representative claims following the dissemination of notice. But in employment or consumer class actions, it may be far more efficient to encourage absent class members to wait and see if a proposed nationwide class is viable before forcing them to file precautionary class action lawsuits with regional or other kinds of subclass structures. But under *China Agritech*, class members who take this "wait and see" approach would be deemed not "diligent" enough.

Even worse, what if a case turns out to be perfectly suited for class treatment, but class certification is denied solely because the class representative is inadequate? Then the former class members would be able to pursue their claims through duplicative individual actions, all raising essentially the same issues, but not through a class action – even though they can satisfy every element of Rule 23. The result is that, in many class actions, the availability of effective avenues for relief will turn largely on accidents of timing, forcing absent class members to make premature decisions to protect themselves, and thus squandering many of the efficiency and consistency benefits of the class action device.

Attorney Omar Jafri

POMERANTZ SECURES $24 MILLION SETTLEMENT IN *IN RE JUNO THERAPEUTICS, INC.*

By Omar Jafri

In a significant victory for investors, Pomerantz, as sole lead counsel for the class, achieved a $24 million settlement with Juno Therapeutics Inc. ("Juno") and its Chief Executive Officer, Hans Bishop, Chief Financial Officer, Steven Harr, and Chief Medical Officer, Mark Gilbert. The settlement was achieved after nearly two years of hard-fought litigation, including discovery and complex motion practice in the United States District Court for the Western District of Washington. Plaintiffs asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The Court denied defendants' motion to dismiss in June 2017, and granted plaintiffs' motion for class certification in November 2017. Apart from a few tangential issues, defendants did not substantively oppose certification of the Class.

Juno, a clinical-stage immunotherapy company, focused on the use of so-called "Car T" immunotherapy to treat blood cancer. While the case was pending, Juno was acquired by Celgene Corporation. JCAR015 was an immunotherapy developed by Juno to treat a rare form of blood cancer known as Acute Lymphoblastic Leukemia. Prior to the Class Period, Juno initiated a Phase I study for JCAR015, and in late 2015, Juno commenced a more advanced Phase II study, known as the "Phase II/ROCKET" trial.

In May 2016, a very young patient who had enrolled in the Phase II/ROCKET trial died from a cerebral edema due to severe neurotoxicity associated with JCAR015. Defendants withheld this fact from investors despite internally acknowledging that there was a likelihood that the death was treatment-related. Even worse, for several months after the patient died in the ROCKET trial, defendants touted positive, preliminary results from the Phase I trial, assured investors that these results could be used as a potential measure of success of the Phase II/ROCKET trial, and defendants Bishop and Harr

took advantage of Juno's high stock price to sell their own shares and collectively reap nearly $10 million in proceeds.

On July 7, 2016, defendants were forced to disclose that two additional patients had died in the Phase II/ROCKET trial because of cerebral edemas, which caused the FDA to place the Phase II/ROCKET trial on a clinical hold. On this news, Juno's stock price plunged by more than 30%. To lull investors into a false sense of security, defendants assured the market that the use of a chemotherapy called fludarabine ("flu"), in combination with JCAR015, was the most likely cause of death. Based on defendants' assurances to the FDA and investors that the removal of flu would produce better results, the FDA released the clinical hold on July 12, 2016.

Defendants, however, failed to disclose that (a) there is no evidence that cerebral edema is associated with flu, and (b) patients receiving therapies similar to JCAR015 did not suffer from cerebral edema despite the use of flu. Between August 2016 and November 2016, defendant Bishop took advantage of Juno's inflated stock price to dump an additional $5.28 million in stock.

On November 23, 2016, the truth caught up with the defendants when they were forced to disclose that Juno had placed the Phase II/ROCKET trial on hold because two additional patients had died of a cerebral edema despite the removal of flu as a preconditioning regimen. On this news, Juno's stock price declined by another 25%.

Defendants moved to dismiss the complaint principally on the grounds that there was no duty to disclose the patients' deaths in May 2016, because "confounding factors" at the time made it impossible to determine whether JCAR015 was the root cause of patients' deaths, and also because both the independent Data Safety Monitoring Board and the FDA agreed with this conclusion and allowed the rial to proceed without placing it on a clinical hold. Defendants also argued that their statements about the clinical trials were not rendered false based on the failure to disclose the May 2016 patient death, because the company accurately reported the results of the Phase I clinical trial. With respect to the statements made after two additional patients died from cerebral edemas in June 2016, defendants argued that they simply believed that while the cause of death could be "multifactorial," in their opinion, flu was likely the most modifiable factor in the Phase II/ROCKET trial, even if flu had never been known to cause problems in other clinical trials. Defendants also asserted that the complaint failed to plead facts creating a cogent and compelling inference of scienter because defendants' stock sales were made pursuant to preexisting Rule 10b5-1 trading plans.

Although the court did not specifically address each one of defendants' arguments, it denied their motion to dismiss in all respects. It ruled that the failure to disclose even a single death could easily be viewed as having altered the "total mix" of information available to investors, particularly in light of the fact that defendants chose to tout positive information about the clinical trials, but withheld adverse information that cut against that positive information. The court also found that the complaint pled scienter with sufficient particularity based on allegations that showed deliberate recklessness and compelling possible motives for defendants to commit fraud.

The proposed $24 million settlement, which is still subject to final court approval, provides significant recovery for investors in a very complex case that involved complicated assessments about the root cause of patient deaths in novel clinical trials that seek to treat patients with an incurable disease. In the last few years, billions of dollars have poured into immunotherapy companies that tout promising signs of extending life expectancy for people with the deadliest types of cancers: A few individuals have been cured, based on their unique genetic makeup. While Juno was a relatively large organization, many immunotherapy companies are scrappy outfits with a weak corporate culture. In addition, most of them do not have any FDA approved drugs and do not record a profit. The new administration, with its zeal for deregulation, is expected to approve immunotherapies at a faster pace than its predecessors. These facts point to an industry that is ripe for abuse and fraudulent misconduct. For these reasons, the number of securities fraud actions filed by Pomerantz against biopharmaceutical companies has increased significantly over the years, and we expect that trend to continue into the near future.

Key members of the successful Pomerantz team were Partners Patrick V. Dahlstrom and Leigh H. Smollar, and Associate Omar Jafri.

POMERANTZ PAVES WAY FOR USE OF CONFIDENTIAL INFORMANTS' ALLEGATIONS

By Justin Solomon Nematzadeh

In *Cohen v. Kitov Pharmaceuticals Holdings, Ltd.*, Judge Lorna Schofield of the Southern District of New York sustained, in part, the class action claims of lead plaintiffs represented by Pomerantz and the Rosen Law Firm. We brought these claims under Sections 10(b) and 20(a) of the U.S. Securities Exchange Act of 1934 and Rule 10b-5, against defendants Kitov Pharmaceuticals Holdings, Ltd. and its CEO Isaac Israel. This was a significant victory for plaintiffs, primarily because Judge Schofield adopted an ideal blend of crediting confidential informants' allegations about a relatively small corporation, while protecting them from retaliation.

Kitov is an Israeli biopharmaceutical company. Its American depository shares trade on the NASDAQ. Kitov's leading drug candidate is KIT-302, a fixed-dosage-

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combination product based on two generic drugs designed to treat pain and hypertension. To commercialize the drug, it was necessary for the company to obtain FDA approval of KIT-302's New Drug Application ("NDA"). A milestone in this process would have been reached when pivotal clinical trials were completed, the data was analyzed, and the data analyses demonstrated promising results in reducing blood pressure. To facilitate FDA approval, Kitov agreed to a procedure requiring it to conduct a detailed Phase 3 study (the "Study"). Kitov's board of directors appointed an independent committee to evaluate whether the Study results were good enough to support the NDA. After reviewing the results, the committee determined that the Study had, indeed, demonstrated the drug's efficacy.

Plaintiffs alleged that the Study results were falsified prior to submission to the committee and that the actual, undisclosed results failed to provide statistically significant evidence of efficacy. Although the company never admitted what had happened, the truth emerged. On February 6, 2017, Mr. Israel was reportedly arrested and questioned by the Israel Securities Authority on suspicion of fraud. The next day, Kitov issued a press release announcing the launching of the formal investigation, while maintaining that it "stands fully behind the validity of all of its clinical trial results" and that it "continues to move forward toward the filing of [its] New Drug Application for KIT-302 with the FDA." The price of Kitov's ADS dropped precipitously after these revelations.

IDENTIFYING THE INFORMANTS.

Scienter, defined as acting deliberately or recklessly in misrepresenting the facts, is an essential element of any securities-fraud claim. To state a cause of action, plaintiffs must allege facts constituting strong circumstantial evidence of conscious misbehavior or recklessness. This can be shown where a defendant engaged in deliberate illegal behavior, knew facts or had access to information contradicting its public statements, or failed to review or check information that the defendant had a duty to monitor. Judge Schofield held that, to satisfy this requirement, "[a] complaint may rely on information from confidential witnesses if they are described in the complaint with sufficient particularity to support the probability that a person in the position occupied by the source would possess the information alleged."

In support of its claim, the complaint cites information provided by several former Kitov employees and consultants. Significantly, Judge Schofield found that plaintiffs had sufficiently alleged scienter against Kitov and Mr. Israel, based, in part, on relatively general allegations from confidential informants. These allegations were relatively broad because the company, at any given time, never engaged more than ten people as employees or consultants, whose anonymity would have been jeopardized had more specific allegations been provided. Critical to this finding was plaintiffs' reliance on several former Kitov consultants for allegations that Mr. Israel falsified the Study data: "[A]ccording to several former consultants of Kitov with knowledge of the clinical trial results, Israel was the individual who directed that the . . . data be falsified to show efficacy[.]" Judge Schofield stated that while this description may not have sufficed in an organization with hundreds of employees, any more detailed description here likely would have revealed the identity of the sources. This evidence from multiple former consultants, combined with Mr. Israel's position as head of a small organization and news of the ISA's investigation, gave rise to a plausible inference that Mr. Israel was responsible for the falsification of data. Judge Schofield emphasized that "[r]equiring disclosure of confidential sources could deter them from providing information 'or invite retaliation against them.'"

DUTY TO SPEAK THE FULL TRUTH.

Another major issue in the case was whether defendants had a duty to disclose that the results of the Study had been falsified. Defendants argued that they had no duty to provide any details about the Study. The court disagreed, holding that "[O]nce a company speaks on an issue or topic, there is a duty to tell the whole truth, even where there is no existing independent duty to disclose information on the issue or topic." When defendants made statements about the Study results, including, without limitation, that they "successfully met the primary efficacy endpoint of the trial protocol[,]" they made material omissions by failing to disclose that the results had been falsified. Defendants argued that the failure to disclose falsified data was not actionable because the results were not falsified: they quoted their own SEC filings to argue that the Study was conducted by independent research organizations and that defendants had no access to the data and

Attorney Justin Solomon Nematzadeh, who was chosen by Law360 for its highly selective roster of 2018 Rising Stars, "attorneys under 40 whose legal accomplishments transcend their age."

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therefore could not have tampered with the results. But Judge Schofield, crediting plaintiffs' allegations, found this argument unpersuasive because it was premature on a motion to dismiss.

LOSS CAUSATION.

Finally, defendants argued that the complaint did not properly allege "loss causation"—that the misrepresentations concerning the Study did not "cause" the price of Kitov stock to drop. Typically, loss causation is established by showing that a curative disclosure of the true facts occurred, followed directly by a drop in the price of the company's stock. Here, defendants argued that because they never admitted that the results of the Study were falsified, there was no curative disclosure and, therefore, no loss causation. They also argued that the results of the Israeli investigation into the company had not been disclosed when the stock price fell and therefore could not have caused the losses, asserting that plaintiffs must have shown that a "misstatement or omission concealed something from the market that, when disclosed, negatively affected the value of the security." Judge Schofield found that disclosure of the investigation and the subsequent drops in Kitov's ADS prices sufficiently demonstrated loss causation, even though Kitov released a statement that it stood by its earlier disclosures about KIT-302 and was on track with its NDA approval.

SEC SAYS BITCOIN, ETHER ARE NOT SECURITIES

By Samuel J. Adams

A recent spike in interest surrounding cryptocurrencies has left investors wondering whether or not the federal securities laws apply to transactions involving digital currency such as Bitcoin and Ether. As noted in previous *Monitor* articles, broadly speaking, cryptocurrency is a form of payment that can be exchanged online, with digital "tokens," for goods and services. Unlike traditional currency, cryptocurrency exists solely in the digital realm and is not backed by any government or central banking entity.

Interest in cryptocurrency reached a fever pitch in 2017, as cryptocurrencies, such as Bitcoin, experienced dramatic increases in value. By way of example, one Bitcoin traded for approximately $1,000 in January 2017 and reached a high of $19,500 in December 2017. In July 2018, the currency dipped below $6,000 per Bitcoin, and the price continues to fluctuate. Given such volatility, speculators have started purchasing cryptocurrencies as investments. In determining whether the federal securities laws apply to these purchases and sales, the salient question is whether purchasers are investing in the currencies themselves or in the network or platform on which they run.

The backbone of the cryptocurrency ecosystem is a decentralized technology known as blockchain, which is spread across many computers that manage and record transactions in cryptocurrency. Bitcoin, the original cryptocurrency, was developed as a "peer-to-peer electronic cash system" and allows online Bitcoin payments to be sent directly to a party without the involvement of any financial institution or other third party. Similar, but slightly different, is the Ethereum blockchain, for which Ether is the underlying token. Although Ether is traded on public markets, it was not intended to be a unit of currency on a peer-to-peer payment network; rather, it is a necessary input, often called the "native asset," used to pay the Ethereum platform, a decentralized world computer upon which users can build and run applications, to perform certain tasks. For this reason, Ether is sometimes characterized as a cryptocommodity rather than a cryptocurrency, but it can and does function like a cryptocurrency in many respects. In terms of market value, Ether and

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Attorney Samuel J. Adams

Bitcoin are the two largest cryptocurrencies or tokens currently available to investors.

In an effort to clear up confusion, William Hinman, director of the SEC's division of corporation finance, recently stated that transactions in Bitcoin and Ether are not subject to federal securities laws, calming concerns that the SEC may seek to regulate these transactions. In prepared remarks delivered on June 14, 2018, Hinman noted that, in determining whether a cryptocurrency is a security, a central consideration is how the cryptocurrency is being sold and the "reasonable expectations of purchasers." For example, where cryptocurrency is being sold chiefly as an investment in an enterprise or cryptocurrency platform, as is the case in some Initial Coin Offerings ("ICO"), the SEC takes the position that the transaction is a securities offering subject to the federal securities laws and should be registered.

Conversely, once a sufficiently decentralized network for the exchange of a cryptocurrency has been established, such that it would be difficult to even identify an issuer or promoter to make the requisite disclosures to investors, sales of the cryptocurrencies will not be subject to the federal securities laws. Hinman noted that "the network on which Bitcoin functions is operational and appears to have been decentralized for some time, perhaps from inception." Hinman added that "putting aside the fundraising that accompanied the creation of Ether, based on my understanding of the present state of Ether, the Ethereum network and its decentralized structure, current offers and sales of Ether are not securities transactions." Finally, Hinman left the door open to other digital currencies escaping SEC scrutiny, stating that "over time, there may be other sufficiently decentralized networks and systems where regulating the tokens or coins that function on them as securities may not be required." The price of Bitcoin and Ether both increased on this news.

Hinman also laid out a roadmap of sorts for establishing a cryptocurrency exchange and insuring that investors have clear expectations regarding their cryptocurrency transactions. In order to get an exchange off the ground, Himan suggested raising initial funding through a registered or exempt equity or debt offering, rather than an ICO. After the network has already been established and is sufficiently decentralized, tokens or cryptocurrency can then be offered in a manner whereby it is evident that purchasers are not making an investment in the development of the cryptocurrency network, but rather are purchasing an asset used to purchase a good or service.

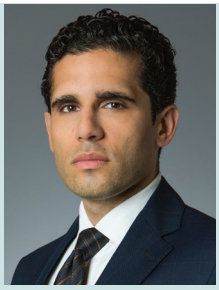
While the current state of play for Bitcoin and Ether appears to be settled, at least from the perspective of the SEC, there is sure to be confusion going forward as additional forms of cryptocurrency proliferate and new exchanges lure additional investment.

NOTABLE DATES ON THE POMERANTZ HORIZON

Jennifer Pafiti

Jeremy A. Lieberman

Roxanna Talaie



Justin Solomon Nematzadeh

Marc I. Gross

From August 5-8, **JENNIFER PAFITI** will attend the NASRA Annual Conference in San Diego, California. **ROXANNA TALAIE** will be in Seattle, Washington from August 6-9 for the IAFF Centennial Convention. **JENNIFER** and **ROXANNA** will both attend the TEXPERS Summer Forum in San Antonio, Texas from August 12-14.

JENNIFER and **JUSTIN NEMATZADEH** will attend the NCPERS Public Pension Funding Forum in Cambridge, Massachusetts from September 10-11. **JENNIFER** will be in Hollywood, Florida from September 24-26 for the NCCMP Annual Conference.

From September 30-October 3, **ROXANNA** will be in Temple, Texas for the TLFFRA Pension Conference. **JUSTIN** will attend Pensions & Investments' Pension Risk Strategies Conference in New York, New York, on October 11. **JENNIFER** and **ROXANNA** will attend IFEBP's 64th Annual Employee Benefits Conference from October 14-17 in New Orleans, Louisiana. **ROXANNA** and **JUSTIN** will be in Boston, Massachusetts from October 24-26 for CII's Fall Conference.

JEREMY, JENNIFER, JUSTIN, ROXANNA and other Pomerantz attorneys will attend the Pomerantz Corporate Governance & Securities Litigation Roundtable Event on October 23 in New York, New York. We hope to see you there.

MARC GROSS, acting President of ILEP, will attend its Conference on October 26 in New York, NY, at which SEC Commissioner Robert Jackson will speak.

POMTRACK© CLASS ACTIONS UPDATE

Pomerantz, through its proprietary PomTrack© system, monitors client portfolios to identify potential claims for securities fraud, and to identify and evaluate clients' potential participation in class action settlements.

NEW CASES:

Recently filed securities class action cases filed by various law firms are listed below. If you believe your fund is affected by any of these cases, contact Pomerantz for a consultation

CASE NAME	TICKER	CLASS PERIOD	LEAD PLAINTIFF DEADLINE
MabVax Therapeutics Holdings, Inc.	MBVX	March 14, 2016 to May 18, 2018	August 3, 2018
Aegean Marine Petroleum Network, Inc.	ANW	April 28, 2016 to June 4, 2018	August 6, 2018
China Auto Logistics, Inc.	CALI	March 28, 2017 to April 13, 2018	August 6, 2018
Deutsche Bank Aktiengesellschaft	DB	March 20, 2017 to May 30, 2018	August 6, 2018
Qualcomm, Inc.	QCOM	January 31, 2018 to March 12, 2018	August 7, 2018
Rev Group, Inc.	REVG	January 27, 2017 to June 7, 2018	August 7, 2018
Ormat Technologies, Inc.	ORA	August 8, 2017 to May 15, 2018	August 10, 2018
Akers Biosciences, Inc.	AKER	May 15, 2017 to June 5, 2018	August 13, 2018
PG&E Corporation	PCG	April 29, 2015 to June 8, 2018	August 13, 2018
Unum Group	UNM	January 31, 2018 to May 2, 2018	August 13, 2018
TAL Education Group	XRS	April 26, 2018 to June 13, 2018	August 17, 2018
Flex Pharma, Inc.	FLKS	November 6, 2017 to June 12, 2018	August 20, 2018
Newell Brands Inc.	NWL	February 6, 2017 to January 24, 2018	August 20, 2018
Restoration Robotics, Inc.	N/A	October 12, 2017 to October 16, 2017	August 21, 2018
Gogo, Inc.	GOGO	February 27, 2017 to May 7, 2018	August 27, 2018
PolarityTE, Inc.	COOL	March 31, 2017 to June 25, 2018	August 27, 2018
Sibanye-Stillwater Limited	SBGL	April 7, 2017 to June 26, 2018	August 27, 2018
Glencore plc (D.NJ)	GLCNF, GLNCY	September 30, 2016 to July 2, 2018	September 7, 2018
Glencore plc (SDNY)	GLNCY	September 30, 2016 to July 2, 2018	September 7, 2018
Farmland Partners, Inc.	N/A	May 9, 201 to July 10, 2018	September 10, 2018
Mednax, Inc.	MD	February 4, 2016 to July 27, 2017	September 10, 2018
Mercury Systems, Inc.	MRCY	October 24, 2017 to April 24, 2018	September 10, 2018
Acadia Pharmaceuticals, Inc.	ACAD	April 29, 2016 to July 9, 2018	September 17, 2018
National Beverage Corp.	FIZZ	July 17, 2014 to July 3, 2018	September 17, 2018
Prothena Corporation plc	PRTA	October 15, 2015 to April 20, 2018	September 17, 2018

SETTLEMENTS:

The following class action settlements were recently announced. If you purchased securities during the listed class period, you may be eligible to participate in the recovery.

CASE NAME	AMOUNT	CLASS PERIOD	CLAIM FILING DEADLINE
EURIBOR (Antitrust) (Barclays, HSBC, Deutsche)	$309,000,000	June 1, 2005 to March 31, 2011	August 1, 2018
Fitbit, Inc.	$33,000,000	June 18, 2015 to May 19, 2016	August 1, 2018
Straight Path Communications, Inc.	$9,450,000	August 1, 2013 to July 22, 2016	August 2, 2018
Allergan, Inc. (Section 14(e))	$250,000,000	February 25, 2014 to April 21, 2014	August 7, 2018
LeapFrog Enterprises, Inc.	$5,500,000	May 5, 2014 to June 11, 2015	August 8, 2018
Atossa Genetics Inc.	$3,500,000	December 20, 2012 to October 4, 2013	August 20, 2018
BancorpSouth, Inc.	$13,000,000	July 12, 2013 to July 21, 2014	August 23, 2018
Twitter, Inc.	$2,500,000	November 7, 2013 to February 18, 2014	August 31, 2018
Yahoo! Inc.	$80,000,000	April 30, 2013 to December 14, 2016	September 1, 2018
Insulet Corporation	$19,500,000	May 7, 2013 to April 30, 2015	September 4, 2018
Willbros Group, Inc.	$10,000,000	February 28, 2014 to March 17, 2015	September 6, 2018
Alliance MMA, Inc.	$1,550,000	October 6, 2016 to April 12, 2017	September 11, 2018
Code Rebel Corp	$415,000	May 19, 2015 to May 12, 2017	September 25, 2018
Euroyen TIBOR/Yen-LIBOR (Antitrust) (BTMU/MUTB)	$30,000,000	January 1, 2006 to June 30, 2011	September 25, 2018
PTC Therapeutics, Inc.	$14,750,000	November 6, 2014 to February 23, 2016	September 27, 2018
Big Lots, Inc.	$38,000,000	March 2, 2012 to August 23, 2012	October 8, 2018
Ability Inc.	$3,000,000	November 25, 2015 to May 1, 2016	October 16, 2018
Orthofix International N.V. (SEC)	$8,370,023	March 2, 2010 to August 7, 2013	October 22, 2018
NuVasive, Inc.	$7,900,000	October 22, 2008 to July 30, 2013	October 23, 2018
21Vianet Group, Inc.	$9,000,000	August 20, 2013 to August 16, 2016	October 31, 2018
Avinger, Inc.	$5,000,000	January 29, 2015 to April 10, 2017	October 31, 2018
Liquidity Services, Inc.	$17,000,000	February 1, 2012 to May 7, 2014	November 3, 2018
CytRx Corporation	$5,750,000	September 12, 2014 to July 11, 2016	November 16, 2018
Symbol Technologies, Inc.	$15,000,000	March 12, 2004 to August 1, 2005	November 29, 2018

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Pomerantz is acknowledged as one of the premier firms in the area of corporate securities and a leader in securities and corporate governance litigation. Our clients include major individual and institutional investors and financial institutions with combined assets of $5 trillion, and growing. Founded by the late Abraham L. Pomerantz, known as the"dean of the class action bar," the firm pioneered the field of securities class actions. For 80 years and counting, Pomerantz has continued the tradition that Abe Pomerantz established, fighting for the rights of victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. Prior results, however, do not guarantee a similar outcome in future cases.

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