

**UNITED STATES DISTRICT COURT
DISTRICT COURT OF NEW JERSEY**

ROOFER'S PENSION FUND, Individually
and On Behalf of All Others Similarly
Situated,

Plaintiff,

v.

PERRIGO COMPANY PLC, *et al.*,

Defendant.

Case No. 1:16-CV-02805 RMB LDW

Hon. Renée Marie Bumb
Hon. Leda Dunn Wettre

CLASS ACTION

**REPLY MEMORANDUM OF LAW IN SUPPORT OF LEAD PLAINTIFF'S MOTION
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND LEAD
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

TABLE OF CONTENTS

	Page
ARGUMENT.....	1

TABLE OF AUTHORITIES

Page(s)

Cases

Girsh v. Jepson, 521 F.2d 153 (3d Cir. 1975)..... 2

In re Cendant Corp. Litig., 264 F.3d 201 (3d Cir. 2001)..... 3

In re Ins. Brokerage Antitrust Litig., 282 F.R.D. 92 (D.N.J. 2012)..... 3

In re NFL Players Concussion Injury Litig., 821 F.3d 410 (3d Cir. 2016)..... 2

In re Rite Aid Corp. Sec. Litig., 396 F.3d 294, 305 (3d Cir. 2005)..... 3

In re ScheringPlough Corp. Enhance Sec. Litig., 2013 WL 5505744 (D.N.J. Oct. 1, 2013).... 2

In re Wilmington Tr. Sec. Litig., 2018 WL 6046452 (D. Del. Nov. 19, 2018)..... 3

Whiteley v. Zynerva Pharms., Inc., 2021 WL 4206696 (E.D. Pa. Sept. 16, 2021)..... 3

Lead Plaintiff Perrigo Institutional Investor Group, on behalf of itself and the Class Members of the three certified Classes (collectively, “Plaintiffs”), and Lead Counsel respectfully submit this Reply Memorandum of Law in support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement (ECF No. 436), and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (ECF No. 437) (together, the “Motions”).¹

ARGUMENT

Notably, recognizing the benefits and fairness of the proposed Settlement and related requests, no Class Member has objected to any aspect of the Motions. As detailed in Plaintiffs’ opening papers filed in support of the Motions on July 25, 2024 (ECF Nos. 436-438), the proposed Settlement—providing for a \$97,000,000 cash payment in exchange for the resolution of all claims—is an excellent result for the Classes. The Settlement provides immediate and certain compensation to Class Members, and is the result of hard-fought arms’-length negotiations, including numerous mediation sessions before the Magistrate Judge and, earlier, a private mediator. The Settlement Amount (after deduction of Court-approved fees and expenses) will be distributed fairly to Class Members pursuant to the Plan of Allocation developed in consultation with Plaintiffs’ damages expert. Likewise, Lead Counsel’s request for a 19% fee represents a far lower request than the 25%-30% usually sought in settlements of this magnitude and is substantially less than Lead Counsel’s lodestar. The fee requested, and the litigation expenses for which reimbursement is sought, are fair and reasonable considering the extent and caliber of the work performed, the result achieved, and the significant risks undertaken by counsel.

¹ Unless otherwise stated or defined, all capitalized terms used herein have the meanings provided in the Stipulation of Settlement dated April 4, 2024 (ECF No. 424) (the “Stipulation”), and the Joint Declaration of Joshua B. Silverman and James A. Harrod (ECF No. 438) (“Joint Declaration”). Citations are omitted and emphasis is added, unless otherwise indicated.

In accordance with the Court’s April 23, 2024 Preliminary Approval Order (ECF No. 427), the Court-authorized Settlement Administrator, JND Legal Administration (“JND”), conducted an extensive notice campaign. JND mailed, or caused to be mailed or emailed, 300,038 Postcard Notices or Notice Packets to potential Class Members, published summary notice in both United States and Israel (including extra publications in Israel to ensure comprehensive coverage), and posted all Notice materials and other relevant case documents, including the opening papers in support of the Motions, on the Settlement Website maintained at <https://www.perrigosecuritieslitigation.com>. These notice efforts have informed Class Members of the Settlement, the Plan of Allocation, and the requested fees and litigation expenses. *See* Initial Segura Decl., ECF No. 438-1; Supplemental Segura Decl. attached hereto as Exhibit (“Exh.”) A, ¶2.

Following this robust notice campaign, Class Members have registered an overwhelmingly positive response to the Settlement. ***No Class Member objected to any part of the Settlement, including the Plan of Allocation, or to Lead Counsel’s request for attorneys’ fees or expenses.*** By contrast, as of August 19, 2024, nearly 18,300 potential Class Members had filed claims with the Settlement Administrator, indicating their desire to participate in the Settlement. *See* Exh. A, ¶5. More are expected as the Claims Deadline has not yet passed.

The positive response by Class Members supports final approval of the Settlement and Plan of Allocation. *See Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975). Under *Girsh*, courts consider whether “the number of objectors, in proportion to the total class, indicates that the reaction of the class to the settlement is favorable.” *In re ScheringPlough Corp. Enhance Sec. Litig.*, 2013 WL 5505744, at *2 (D.N.J. Oct. 1, 2013); *see also In re NFL Players Concussion Injury Litig.*, 821 F.3d 410, 438 (3d Cir. 2016) (finding factor favored settlement where “only

approximately 1% of class members objected”); *Whiteley v. Zynerba Pharms., Inc.*, 2021 WL 4206696, at *3 (E.D. Pa. Sept. 16, 2021) (finding lack of objections to be “persuasive evidence of the fairness and adequacy of the proposed settlement,” which “weighs in favor of a final approval”); *In re Cendant Corp. Litig.*, 264 F.3d 201, 235 (3d Cir. 2001) (“[t]he vast disparity between the number of potential class members who received notice of the Settlement and the number of objectors creates a strong presumption . . . in favor of the Settlement”).

The reaction of Class Members also supports Lead Counsel’s motion for attorneys’ fees and litigation expenses. No Class Member objected to any aspect of that motion, including the request for awards to Lead Plaintiff members to reimburse them for their costs in representing the Classes in this Action. The lack of objections is strong evidence that the requested fees and expenses are reasonable. *See e.g., In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *8 (D. Del. Nov. 19, 2018) (finding no objections to settlement or attorneys’ fees weighed in favor of the fee request); *see also In re Ins. Brokerage Antitrust Litig.*, 282 F.R.D. 92, 121 (D.N.J. 2012) (“The absence of substantial objections by Settlement Class members to the fees requested by Class Counsel strongly supports approval.”); *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (describing settlement where only two objections to fee request as a “rare phenomenon”).

For these reasons, and those set forth in their opening papers, Lead Plaintiff and Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys’ fees and litigation expenses.

DATED: August 22, 2024

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EXHIBIT A

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**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

ROOFER’S PENSION FUND, Individually and
on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

JOSEPH C. PAPA, et al.,

Defendants.

No. 16-CV-02805-RMB-LDW (D.N.J)

CLASS ACTION

**SUPPLEMENTAL DECLARATION OF LUIGGY SEGURA REGARDING
(A) MAILING OF THE SETTLEMENT NOTICE AND CLAIM FORM;
(B) PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE;
AND (C) REPORT ON CLAIMS RECEIVED TO DATE**

I, LUIGGY SEGURA, declare as follows:

1. I am the Vice President of Securities Class Actions at JND Legal Administration (“JND”). Pursuant to paragraph 7 of the Court’s Preliminary Approval Order (“Order”), which was filed on April 23, 2024 (ECF No. 427), JND was appointed to act as the Claims Administrator in connection with the above-captioned action (“Action”)¹. I submit this declaration as a supplement to my earlier declaration, the Declaration of Luiggy Segura regarding (A) mailing of the Settlement notice and Claim form and (B) Publication of the Summary Settlement Notice dated July 25, 2024 (ECF No. 438-1)(the “Initial Mailing Declaration “). The following statements are based on my personal knowledge and information provide to me by other experienced JND employees, and if called as a witness I could and would testify competently thereto.

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated April 5, 2024 (ECF No. 424) (the “Stipulation”).

CONTINUATION OF MAILING OF THE SETTLEMENT NOTICE

2. Since the execution of my Initial Mailing declaration, JND has mailed thirty-three (33) additional Postcard Notices or Settlement Notice Packets. JND will continue to disseminate copies of the notice in response to additional requests from potential Class Members, brokers and nominees. On May 9, 2024, JND mailed 123,623 Postcard Notices to potential Class Members, brokers and nominees as part of the Initial Mailing. JND also mailed 169,560 Postcard Notices to brokers and other nominee holders to be forwarded by the nominees to their customers. Since the initial mailing JND received an additional 6,275 requests by brokers for the Postcard Notices. In addition, JND sent out the Settlement Notice Packet to 225 potential Class Members who requested either through email or the toll free number. Of these mailings, JND sent 239 Postcard Notices to Israel that were translated in Hebrew. JND also sent the Settlement Notice Packet via email to 355 potential Class Members. Thus, pursuant to the Order, as a result of the efforts described above, as of August 19, 2024, JND mailed 299,683 Postcard Notices or Settlement Notice Packets to potential Class Members, brokers and nominee holders and emailed the Settlement Notice Packet to 355 potential Class Members.

UPDATE ON CALL CENTER AND WEBSITE

3. JND continues to maintain the toll-free number (1-833-674-0175) with an interactive voice response system (“IVR”) and live operators for Class Members to call and obtain information about the litigation. As of August 19, 2024 there have been a total of 765 calls to the toll-free telephone number. JND has promptly responded to each telephone inquiry and will continue to address potential Class Members’ inquiries.

4. JND also continues to maintain the website dedicated to the Settlement www.PerrigoSecuritiesLitigation.com (the “Settlement Website”) to assist potential Class

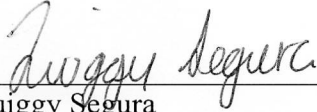
Members. Through August 19, 2024 the Settlement Website has received 7,884 visits. The website will continue to be update with relevant case information and court document.

CLAIM FILING STATUS

5. The Notice and Claim Form informed Class Members that in order to qualify for a payment from the Net Settlement Fund, a Claim Form with supporting documentation must be submitted by August 26, 2024. As of August 19, 2024, JND has received approximately 18,298 claims. Of the claims received through August 19, 2024 approximately 16,384 claims were filed electronically by institutions. Approximately 582 claims were submitted by mail and approximately 1,332 claims were submitted through the Settlement website claim filing portal.

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

Executed on August 21, 2024.



Luiggy Segura