IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE NAMENDA DIRECT PURCHASER ANTITRUST LITIGATION THIS DOCUMENT RELATES TO: All Direct Purchaser Actions	Case No. 1:15-cv-07488-CM-RWL

CLASS COUNSEL'S NOTICE OF NATIONAL WHOLESALERS' FEE OBJECTION WITHDRAWAL AND BRIEF IN FURTHER SUPPORT OF CLASS COUNSEL'S FEE REQUEST

TABLE OF CONTENTS

INTRODUCTION 1

ARGUMENT 2

I. PRIOR FEE AWARDS IN HATCH-WAXMAN ANTITRUST CLASS ACTIONS SUPPORT THE REASONABLENESS OF THE FEE REQUEST HERE........................3

II. THIS CASE PRESENTED ABUNDANT RISK 5

III. THE FEE REQUEST HERE IS REASONABLE UNDER BOTH THE PERCENTAGE AND MULTIPLIER METHODS 6

CONCLUSION...12

TABLE OF AUTHORITIES

Cases

Allied Orthopedic Appliances Inc. v. Tyco Health Care Grp. LP,
592 F.3d 991 (9th Cir. 2010) 11

Goldberger v. Integrated Res., Inc.,
209 F.3d 43 (2d Cir. 2000).. 6, 8

Henry v. Little Mint, Inc.,
2014 WL 2199427 (S.D.N.Y. May 23, 2014) 4

In re Adderall XR Antitrust Litig.,
754 F.3d 128 (2d Cir. 2014).. 11, 12

In re Auction Houses Antitrust Litig.,
197 F.R.D. 71 (S.D.N.Y. 2000) 7

In re Bristol-Myers Squibb Sec. Litig.,
361 F. Supp.2d 229 (S.D.N.Y. 2005).. 8, 9

In re Indep. Energy Holdings PLC,
2003 WL 22244676 (S.D.N.Y. Sept. 29, 2003).. 9

In re NASDAQ Mkt.-Makers Antitrust Litig.,
187 F.R.D. 465 (S.D.N.Y. 1998) 6, 8, 9

In re RJR Nabisco, Inc. Sec. Litig.,
1992 WL 210138 (S.D.N.Y. Aug. 24, 1992).. 11

In re Telik, Inc. Sec. Litig.,
576 F. Supp. 2d 579 (S.D.N.Y. 2008).. 9

In re Union Carbide Corp. Consumer Prod. Bus. Sec. Litig.,
724 F. Supp. 160 (S.D.N.Y. 1989) 9, 11

In re Wellbutrin XL Antitrust Litig.,
868 F.3d 132 (3d Cir. 2017).. 11, 12

Maley v. Del Global Techs. Corp.,
186 F. Supp. 2d 358 (S.D.N.Y. 2002).. 10

Meijer, Inc. v. Biovail Corp.,
533 F.3d 857 (D.C. Cir. 2008).. 12

Rabin v. Concord Assets Grp., Inc.,
1991 WL 275757 (S.D.N.Y. Dec. 19, 1991) 10

Ramirez v. Lovin' Oven Catering Suffolk, Inc.,
2012 WL 651640 (S.D.N.Y. Feb. 24, 2012) 11

Seijas v. Republic of Argentina,
2017 WL 1511352 (S.D.N.Y. Apr. 27, 2017) 6

Steiner v. Am. B'casting Co., Inc.,
248 Fed. Appx. 780 (9th Cir. 2007) 10

Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.,
396 F.3d 96 (2d Cir. 2005) 9

Other Authorities

William B. Rubenstein, 5 Newberg on Class Actions § 15:80 (5th ed.) 7

INTRODUCTION

Class counsel and the National Wholesalers have reached an agreement that resolves the National Wholesalers' objection (ECF No. 932). Class counsel have agreed to, and hereby do, amend their attorneys' fees request by limiting it to 21% of the gross settlement fund (plus a proportionate share of interest). Class counsel's request now amounts to $157,500,000 (plus interest), producing an effective multiplier of 4.53.

The National Wholesalers have agreed to withdraw their objection and to affirmatively support the requested fees via an independent filing. Other class members have also written letters affirmatively supporting both the settlement and requested fees. Thus Class counsel's fee request of 21% now has the explicit support of approximately 94% of the Class by damages magnitude and there are no objections to it.

A number of class members affirmatively supported Class counsel's original fee request of 27.5% (*see* Supplemental Declaration of Bruce E. Gerstein in Support of Class Counsel's Motion for Attorneys' Fees, Reimbursement of Expenses and Incentive Awards for the Named Plaintiffs ("Gerstein Fairness Decl."), Exs. G-M (filed herewith)), and no other class members objected to it. We say this not to argue for 27.5% – we have now agreed to seek 21% – but because we recognize that the decision on fees rests with this Court, and we wish to underscore that we believe the original 27.5% request was warranted, and therefore 21% is certainly reasonable.

Class counsel offer this brief filing to give the Court the benefit of Class counsel's reading of the case law that supported our original request, and which by definition supports the current, lower request of 21%.

ARGUMENT

There have been at least 27 past decisions in Hatch-Waxman antitrust cases, going back to 2002, where Class counsel have been awarded 27.5%-33⅓% of the common fund, including several megafunds. ECF No. 926 at 3-4 (table). The National Wholesalers' objection did not acknowledge these precedents as the primary benchmark for a reasonable fee. That precedent is the most on point, affording the Court the closest analogues.

Moreover, the National Wholesalers submitted to the presiding judges in at least 14 of those prior cases letters supporting Class counsel's applications for attorneys' fees, and thus actively participated in the creation of this precedent. ECF No. 932 ¶ 7. Among the bases the National Wholesalers cited in support of Class counsel's fee awards in those past cases is the work Class counsel have done to develop Hatch-Waxman antitrust law, which has benefitted the National Wholesalers as repeat class members, but which along the way has resulted in several losses for which Class counsel received no compensation.

In their objection, the National Wholesalers stated that "the risk to Class Counsel in pursuing these generic delay antitrust cases is not high" (ECF No. 932 ¶ 18), and that "Class Counsel negated all risk by choosing to settle this case at a very sharp discount" (*id.* ¶ 19). But controlling law holds that risk is evaluated from a vantage point at the inception of the case, not retrospectively. Second, they stated that the effective multiplier from a 27.5% fee (*i.e.*, 5.9) was too high. But that multiplier would not have been unreasonable, as an analogous Hatch-Waxman antitrust case from this very district illustrates, where Judge Koeltl granted a much higher effective multiplier (8.3). Nevertheless, the requested multiplier has now been reduced to 4.53, and the National Wholesalers have agreed to that figure.

I. PRIOR FEE AWARDS IN HATCH-WAXMAN ANTITRUST CLASS ACTIONS SUPPORT THE REASONABLENESS OF THE FEE REQUEST HERE

There are 27 prior decisions where Class counsel have been awarded 27.5%-33⅓% of the settlement fund in a Hatch-Waxman antitrust case, as the chart below sets forth in descending order with regard to settlement size:

Case	Settlement	Fee
In re Modafinil Antitrust Litig., No. 06-cv-1797 (E.D. Pa. Oct. 16, 2015)	$512MM	27½%
In re Tricor Antitrust Litig., No. 05-cv-340 (D. Del. April 23, 2009)	$250MM	33⅓%
In re Buspirone Antitrust Litig., No. 01-CV-7951, 2003 U.S. Dist. LEXIS 26538 (S.D.N.Y. April 11, 2003)	$220MM	33⅓%
In re Neurontin Antitrust Litig., No. 02-1830 (D.N.J. Aug. 6, 2014)	$191MM	33⅓%
In re Relafen Antitrust Litig., No. 01-12239, 2004 U.S. Dist. LEXIS 28801 (D. Mass. April 9, 2004)	$175MM	33⅓%
In re Lidoderm Antitrust Litig., No. 14-md-02521 (N.D. Cal. Sept. 20, 2018)	$166MM	27½%
In re Flonase Antitrust Litig., No. 08-cv-3149 (E.D. Pa. June 14, 2013)	$150MM	33⅓%
In re Cardizem CD Antitrust Litig., MDL No. 1278 (E.D. Mich. Nov. 26, 2002)	$110MM	30%
In re Prograf Antitrust Litig., No. 11-md-2242 (D. Mass. May 20, 2015)	$98MM	33⅓%
Am. Sales Co., LLC v. Pfizer, Inc., 14-cv-361 (E.D. Va. Apr. 18, 2018)	$94MM	33⅓%
In re Remeron Direct Purchaser Antitrust Litig., 2005 U.S. Dist. LEXIS 27013 (D.N.J. Nov. 9, 2005)	$75MM	33⅓%
In re Terazosin Hydrochloride Antitrust Litig., No. 99-MDL-1317, 2005 U.S. Dist. LEXIS 43082 (S.D. Fla. Apr. 19, 2005)	$74MM	33⅓%
In re Skelaxin (Metaxalone) Antitrust Litig., No. 12-cv-83 (E.D. Tenn. June 30, 2014)	$73MM	33⅓%
In re Solodyn (Minocycline Hydrochloride) Antitrust Litig., 14-md-2503 (D. Mass. Jul. 18, 2018)	$72.5MM	33⅓%
In re K-Dur Antitrust Litig., No. 01-1652 (D.N.J. Oct. 5, 2017)	$60MM	33⅓%
Meijer, Inc. v. Abbott Labs., No. 07-5985 CW (N.D. Cal. Aug. 11, 2011)	$52MM	33⅓%
In re Wellbutrin SR Antitrust Litig., No. 04-5525 (E.D. Pa. Nov. 21, 2011)	$49MM	33⅓%
In re Wellbutrin XL Antitrust Litig., No. 08-cv-2431 (E.D. Pa. Nov. 7, 2012)	$37.5MM	33⅓%
In re Nifedipine Antitrust Litig., No. 03-mc-223-RJL (D.D.C. Jan. 31, 2011)	$35MM	33⅓%
Meijer, Inc. v. Barr Pharms., Inc., 05-2195 (D.D.C. Apr. 20, 2009)	$22MM	33⅓%

Case	Settlement	Fee
In re DDAVP Antitrust Litig., No. 05-2237 (S.D.N.Y. Nov. 28, 2011)	$20.25MM	33⅓%
In re Metoprolol Succinate Antitrust Litig., No. 06-52 (D. Del. Jan. 11, 2012)	$20MM	33⅓%
In re Prandin Direct Purchaser Antitrust Litig., No. 10-12141 (E.D. Mich. Jan. 20, 2015)	$19MM	33⅓%
Rochester Drug Co-Op. v. Braintree Labs., Inc., No. 07-142 (D. Del. May 31, 2012)	$17.25MM	33⅓%
In re Oxycontin Antitrust Litig., No. 04-md-1603-SHS (S.D.N.Y. Jan. 25, 2011)	$16MM	33⅓%
In re Doryx Antitrust Litig., No. 12-3824 (E.D. Pa. Sept. 15, 2014)	$15MM	33⅓%
In re Asacol Antitrust Litig., No. 15-12730 (D. Mass. Dec. 7, 2017)	$15MM	33⅓%

(In another case, *In re Aggrenox Antitrust Litigation*, 14-md-02516-SRU (D. Conn. Dec. 19, 2017), only 20% was awarded, because the case settled at the beginning of discovery.)

Thus, 27 separate judges have carefully evaluated Class counsel's fee applications in Hatch-Waxman antitrust cases, and following that evaluation have repeatedly awarded 33⅓%, including for megafunds. "[T]he typical percentage of compensation in similar cases" should govern the fee award. *Henry v. Little Mint, Inc.*, 2014 U.S. Dist. LEXIS 72574, at *42 (S.D.N.Y. May 23, 2014) (McMahon, J.).

The National Wholesalers have frequently supported Class counsel's fee applications in letters written to the courts in many of these cases, and never before objected. Most of this affirmative support was for a fee of 33⅓%, and in one "megafund" case (*King Drug Co. of Florence v. Cephalon*, also known as the *Modafinil* case, a $512MM settlement) the support was for 27.5%, the same percentage of the fund initially sought here. *See* ECF No. 928 at 23-24 (Table 1). The National Wholesalers' prior letters of support themselves can be found at Gerstein Decl. Ex. H (ECF No. 927-8). Other class members have likewise supported Class counsel's application for attorneys' fees and do so in this case too. *See* Gerstein Fairness Decl., Exs. G-N. Before this case, not once has any class member objected to Class counsel's fee

request.

In supporting Class counsel's fee applications in the past, the National Wholesalers have expressed satisfaction with Class counsel's performance, noting the value Class counsel created in these complex cases and the amount of time and expense Class counsel expended, and characterized Class counsel's requested percentage fee as justified. *See, e.g.,* ECF No. 927-8, at 44 of 57 (letter from AmerisourceBergen supporting the settlement and requested fee in *King Drug Co.* (*Modafinil*), a $512 million settlement); ECF No. 927-8, at 18-19 of 57 (letter from Cardinal Health supporting the settlement and requested fee in *Neurontin*, a $191 million settlement).

These past cases, and the National Wholesalers' decision to either submit letters in support of the requested fee and/or not object, stand as an abundant body of precedent that supported Class counsel's original fee request and provides even stronger support for the current request of 21% of the settlement. No more analogous, on-point precedent exists. The case type is the same (although this one had additional, unique complexities not generally found in these types of cases), the Class is substantially the same, Class counsel is the same, and the results include several megafunds.

II. THIS CASE PRESENTED ABUNDANT RISK

A stated basis for the National Wholesalers' objection was that Class counsel purportedly faced no risk in this case, or if they did, that risk disappeared when Class counsel agreed to the settlement. ECF No. 932 ¶¶ 18-19. But this argument is contrary to controlling law and the facts.

First, the relevant vantage point for assessing risk is at the inception of the lawsuit, not after it settles. "It is well-established that litigation risk must be measured as of when the case is

filed." *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 55 (2d Cir. 2000); *Seijas v. Republic of Argentina*, 2017 U.S. Dist. LEXIS 64398, at *38 (S.D.N.Y. Apr. 27, 2017) ("[t]he risk of success is to be measured from the time the case is filed, not with the benefit of hindsight."); *In re NASDAQ Mkt.-Makers Antitrust Litig.*, 187 F.R.D. 465, 488 (S.D.N.Y. 1998) ("Risk, of course, must be judged as it appeared to counsel at the outset of the case, when they committed their capital (human and otherwise)."). Were it otherwise, courts would have no occasion to discuss litigation risk when ruling on fee petitions stemming from class action settlements (something they frequently do). *All* settlements eliminate further risk; that does not mean that counsel faced no risk in litigating a case (like this one) for years without any promise of payment.

Second, at the inception of this case there was abundant risk facing Class counsel, which we identified in our motion and will not repeat here. *See* ECF No. 926 at 5-7, 8-9, 18-19; ECF No. 927 at ¶¶ 59-65. Forest continues to point out that risk. ECF No. 929.

III. THE FEE REQUEST HERE IS REASONABLE UNDER BOTH THE PERCENTAGE AND MULTIPLIER METHODS

The National Wholesalers also stated that a fee of 27.5% would have yielded a "historically high fee award" for these cases. ECF No. 932 ¶ 8. The same could have been said, however, of the 27.5% fee in the *King Drug Co.* (*Modafinil*) case that settled for $512 million. The "historically high" argument merely reflects that "[t]his settlement is the largest Hatch Waxman 'pay for delay' settlement [against a single defendant]." *Id.* ¶ 17. Nonetheless, Class counsel have reduced their fee request to 21%.

Why was this settlement so large? It was not because an "easy" or "low risk" case fell into Class counsel's lap, Class counsel won a lead counsel battle against many other groups of lawyers trying to represent the Class, and Forest was feeling generous on the day before trial. After presiding over this case from its inception to the brink of trial, this Court knows the real

story better than anyone. Class counsel alone detected the concealed pay-for-delay deal that was the centerpiece of this lawsuit, determined workable damages theories (including product hop damages theories, pursuit of which was abandoned by the NYAG), unearthed damning evidence through persistence in motions practice, were ready to try this case all the way to a Phase 2 damages verdict, and drove an exceptionally hard bargain at the negotiating table. No other lawyers even attempted to represent the Class in this case.

To incentivize lawyers working on contingency to do these things for the benefit of a class, and not simply to accept an adequate settlement and move on to the next, courts should not impose the "law of diminishing returns." When the size of the recovery increases, Class counsel's percentage fee award should not decrease. A regime where Class counsel's return diminishes as its value-adding litigation efforts increase naturally incentivizes Class counsel to call it a day rather than to press on and maximize the Class's recovery. Such a system misaligns Class counsel's incentives with the Class's, whose primary goal is to maximize recovery, not call it a day and move on. Class counsel should be rewarded for securing the highest recovery possible for the class, not penalized with an incrementally lower percentage fee that lowers their reward in the service of lowering their multiplier.

This is the point made by Judge Kaplan in *In re Auction Houses Antitrust Litig.*, 197 F.R.D. 71, 80 (S.D.N.Y. 2000) ("By adjusting downward the percentage of the recovery awarded to counsel as plaintiffs' recovery increases … this method may give rise to an attorney incentive problem by creating declining marginal returns to effort for counsel…. Again, this method can create an incentive to settle quickly and cheaply, when the returns to effort are highest, rather than investing additional time and maximizing plaintiffs' recovery."). *See also* William B. Rubenstein, 5 Newberg on Class Actions § 15:80 (5th ed.) ("the [diminishing returns] approach

can create perverse incentives: if class counsel receives less of each next dollar that they secure for the class, they may have an incentive to settle when their percentage drops from 25% to 20%, for example, thereby encouraging quick settlements at sub-optimal levels. * * * Indeed, both scholars and courts have embraced precisely the *opposite* sliding scale, wherein the percentage fee awarded for the marginal dollar *increases* as the size of the fund increases; their argument is that the increasing percentage approach incentivizes class counsel to fight for every last dollar and discourages quick and easy settlements that may not be in the best interest of the class.") (emphases in original).

Close examination of the cases the National Wholesalers cited in their (now-resolved) objection to support the "diminishing returns" principle reveals that, although they do articulate this higher fund/lower percentage concept, it is inapt as applied here, as the 27 prior precedents (which do not follow this principle) suggest. In *NASDAQ*, Judge Sweet justified his reasoning that "[t]here is considerable merit to reducing the percentage as the size of the fund increases" in part on the basis that "[i]n many instances the increase is merely a factor of the size of the class and has no direct relationship to the efforts of counsel." 187 F.R.D. at 486 (citation and quotation omitted). This same justification appears in the other cases the National Wholesalers cited. *See Goldberger*, 209 F.3d at 56 ("a large settlement can as much reflect the number of potential class members or the scope of the defendant's past acts as it can indicate the prestige, skill, and vigor of the class's counsel"); *id.* at 55 ("this was a generally 'promising' matter for the plaintiffs right from the start"). But that reasoning simply has no application here, where the efforts of Class counsel were directly related to the magnitude of this settlement, not some happenstance or other.

Similarly, in *In re Bristol-Myers Squibb Sec. Litig.*, 361 F. Supp.2d 229 (S.D.N.Y. 2005),

Judge Preska, citing *NASDAQ*, noted that class counsel faced little risk and that the action was not particularly complex. *Id.* at 234 ("low end on the continuum of risk … less complex than most"). Again, inapt. To the same effect was *In re Union Carbide Corp. Consumer Prod. Bus. Sec. Litig.*, 724 F. Supp. 160 (S.D.N.Y. 1989), where "the Court [did] not find the plaintiffs' risk so great (or the success so exceptional) as to justify fee multipliers in the amount requested." *Id.* at 169. These cases are inapt, because *Namenda* was both risky and complex, and Class counsel were exceptionally successful nevertheless.

Also inapt is *In re Indep. Energy Holdings PLC*, 2003 U.S. Dist. LEXIS 17090 (S.D.N.Y. Sept. 29, 2003). There, Judge Scheindlin cited *Goldberger* for the principle that "a fee award should be assessed based on scrutiny of the unique circumstances of each case," rather than on a fixed rule based on settlement fund size. *Id.* at *25. The unique circumstances of that case, unlike here, were that "there was obviously no shortage of competent counsel prepared to represent plaintiffs in these litigations … [and so] a significant risk multiplier is not required to induce counsel to bring this type of action." *Id.* at *30. Again, here, other than Class counsel, no firms stepped forward to represent direct purchasers.

This Court need not be the first to apply this "diminishing returns" principle to a Hatch-Waxman antitrust case after 27 prior courts did not, because the multiplier that resulted from Class counsel's originally-sought 27.5% fee (5.9) and that results from the now-sought 21% fee (4.53) are well within the range of acceptable multipliers. The currently sought fee of 21% resulting in a 4.53 multiplier invites neither shock nor excuse. *See, e.g., Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 123 (2d Cir. 2005) (noting that multipliers between 3 and 4.5 are common); *In re Telik, Inc. Sec. Litig.,* 576 F. Supp. 2d 579, 590 (S.D.N.Y. 2008) (McMahon, J.) ("In contingent litigation, lodestar multipliers of over 4 are routinely awarded by courts,

including this Court"); *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 371 (S.D.N.Y. 2002) (approving multiplier of 4.65); *Rabin v. Concord Assets Grp., Inc.*, 1991 U.S. Dist. LEXIS 18273, at *3-4 (S.D.N.Y. Dec. 19, 1991) (granting request for 4.4 multiplier, and observing that "[i]n recent years multipliers of between 3 and 4.5 have been common.") (internal citation omitted). The chart below shows several attorneys' fee awards in megafund cases with effective multipliers of six or greater:

Table 3. Mega-Fund Cases with Lodestar Multipliers of 6 or More

	Case	Settlement (Millions)	Multiplier
1	In re Doral Financial Corp. Secs. Litig., No. MDL 1706, ECF No. 107 (S.D.N.Y. July 17, 2007)	$129.00	10.26
2	Cosgrove v. Sullivan, 759 F.Supp. 166, 167 n. 1 (S.D.N.Y.1991)	$100.00	8.74
3	In re Buspirone, 01-md-1410 (S.D.N.Y. Apr. 11, 2003)	$220.00	8.46
4	New England Carpenters Health Benefits Fund v. First Databank, Inc., No. 05 Civ. 11148, 2009 WL 2408560 (D. Mass. Aug. 3, 2009)	$350.00	8.30
5	In re Healthsouth Corporation Securities Litig. (UBS Defendants), No. 05-cv-01500. ECF No. 1721 (N.D.Ala. Jul 26, 2010)	$117.00	7.01
6	In re Rite Aid Corp. Sec. Litig., MDL No. 1360, 2005 WL 697461 at *2-3 (E.D. Pa. Mar. 24, 2005)	$126.64	6.96
7	In re UnitedHealth Grp. Inc. PSLRA Litig., 643 F. Supp. 2d 1094 (D. Minn. 2009)	$925.50	6.50
8	In re Credit Default Swaps Antitrust Litig., No. 13MD2476 DLC, ECF No. 554 (S.D.N.Y. April 18, 2016)	$1,864.65	6.36
9	Spartanburg Regional Health Servs. District, Inc. v. Hillenbrand Indus., Inc., No. 03-DV-2141, ECF No. 377 (D.S.C. Aug. 15, 2006)	$489.80	6.00
10	In re Cardinal Health Inc. Sec. Litig., 528 F. Supp. 2d 752 (S.D. Ohio 2007)	$600.00	6.00

ECF No. 928, at 36 (Table 3). Four of these cases are from this District. One of these cases, *Buspirone* (multiplier of 8.46), was a Hatch-Waxman antitrust case before Judge Koeltl that Class counsel litigated. Additional cases with multipliers above six, many of which are from this District, are cited in Class counsel's brief. ECF No. 926, at 23-24. *See also Steiner v. Am.*

B'casting Co., Inc., 248 Fed. Appx. 780, 783 (9th Cir. 2007) (multiplier of 6.85); *Lawrence E. Jaffe Pension Plan v. Household Int'l, Inc.*, 2016 U.S. Dist. LEXIS 156921, at *6-9 (N.D. Ill. Nov. 10, 2016) (multiplier of 7.7); *Yuzary v. HSBC Bank USA, N.A.*, 2013 U.S. Dist. LEXIS 144327, at *29 (S.D.N.Y. Oct. 2, 2013) (multiplier of 7.6); *Ramirez v. Lovin' Oven Catering Suffolk, Inc.,* 2012 U.S. Dist. LEXIS 25060, at *10-11 (S.D.N.Y. Feb. 24, 2012) (multiplier of 6.8); *In re Nortel Networks Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 102518 (S.D.N.Y. Dec. 26, 2006) (multiplier of 6); *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, 2006 U.S. Dist. LEXIS 77926 (S.D.N.Y. Oct. 25, 2006) (multiplier of 5.9); *In re RJR Nabisco, Inc. Sec. Litig.,* 1992 U.S. Dist. LEXIS 12702, at *24-27 (S.D.N.Y. Aug. 24, 1992) (multiplier of 6). In this context, a 4.53 multiplier is certainly reasonable.

If, however, the requested 4.53 multiplier needs additional justification, it is that "the winning cases must help pay for the losing ones." *Union Carbide*, 724 F. Supp. at 168. This is a principle that the National Wholesalers have recognized in the past. *See* ECF No. 927-8 at 2, 44 (fees in the 27.5%-33.3% range "justified by the fact that many of the same Counsel have worked diligently developing the law in this area in other cases but, on occasion, have received no compensation.").

The National Wholesalers in their (now resolved) objection acknowledged one of the outright losses (*Cipro*), but Class counsel earlier pointed out three. *See* ECF No. 927 ¶¶ 60, 62 (*Cipro*, *Nexium*, and *Arava*). To that list should be added *In re Wellbutrin XL Antitrust Litig.*, 868 F.3d 132 (3d Cir. 2017) (affirming grant of summary judgment in pay-for-delay case in favor of nonsettling defendant); *In re Adderall XR Antitrust Litig.*, 754 F.3d 128 (2d Cir. 2014) (affirming dismissal in refusal to deal case); *Allied Orthopedic Appliances Inc. v. Tyco Health Care Grp. LP*, 592 F.3d 991 (9th Cir. 2010) (affirming grant of summary judgment in case

alleging product switch); and *Meijer, Inc. v. Biovail Corp.*, 533 F.3d 857, 858 (D.C. Cir. 2008) (affirming grant of summary judgment in generic delay case involving the drug Tiazac).

The National Wholesalers mentioned two instances of negative multipliers (*i.e.,* a multiplier below 1). ECF No. 932 ¶ 15 (citing *Solodyn* and *Asacol*, with negative multipliers of 0.82 and 0.60, respectively). But there are many others. *See also In re K-Dur Antitrust Litig.*, No. 01-1652 (D.N.J. Oct. 5, 2017) (negative multiplier of 0.77); *In re Doryx Antitrust Litig.*, No. 12-3824 (E.D. Pa. Sept. 15, 2014) (negative multiplier of 0.44); *In re Hypodermic Products Direct Purchaser Antitrust Litig.*, 05-cv-01602 (D.N.J. Apr. 13, 2013) (negative multiplier of 0.40); *In re Wellbutrin XL Antitrust Litig.*, No. 08-cv-2431 (E.D. Pa. Nov. 7, 2012) (negative multiplier of 0.51); *Rochester Drug Co-Op. v. Braintree Labs., Inc.*, No. 07-142 (D. Del. May 31, 2012) (negative multiplier of 0.78); *In re Nifedipine Antitrust Litig.*, No. 03-mc-223-RJL (D.D.C. Jan. 31, 2011) (negative multiplier of 0.83); *Natchitoches Parish Hosp. Serv. Dist. v. Tyco Int'l Ltd.*, No. 05-12024 (D. Mass. March 12, 2010) (negative multiplier of 0.53).

CONCLUSION

The National Wholesalers' objection (ECF No. 932) is now resolved (they will be filing a statement to that effect shortly), and we respectfully request that the Court award Class counsel 21% of the gross Settlement, for a total fee award of $157,500,000 (plus proportionate interest), and an effective multiplier of 4.53.

Dated: April 21, 2020

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CERTIFICATE OF SERVICE

I hereby certify that on April 21, 2020, I electronically filed the above by CM/ECF system.

Respectfully submitted,

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