

2025 Antitrust Annual Report

Class Actions in Federal Court

Published April 2026



Center for Litigation and Courts
UC Law SF



Foreword

We are pleased to present the 2025 Antitrust Annual Report produced in partnership with the Center for Litigation and Courts at UC Law SF and The Huntington National Bank. Key findings include:

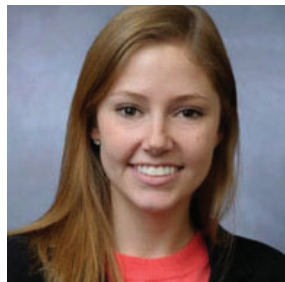
- From 2009-2025, a mean number of 124 consolidated complaints were filed per year, with outlier years as low as 72 and as high as 220.
- From 2009-2025, there were Defendant Wins in 158 cases as a result of judgments on the pleadings, summary judgment, judgment as a matter of law, or trial.
- From 2009-2025, most antitrust class actions that reached final approval did so within 5-7 years.
- The mean settlement amount varied by year from \$6 million to \$184 million, and the median amount varied by year from \$2 million to \$18.5 million.
- The total annual settlements ranged from \$225 million to \$9.6 billion per year.
- The cumulative total of settlements was \$51.8 billion from 2009-2025.

We want to acknowledge several people who helped with the report including Abby Van Nostran. We would also like to acknowledge Lex Machina as our primary data source.

We hope that you find this information interesting and helpful.



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2025 Year at a Glance

Federal Antitrust Class Actions

Total #
Consolidated
Filings

135



Cases with
Defendant Win

11



Cases with
Settlements
Reaching Final
Approval

39



Total Settlements

\$6.7B



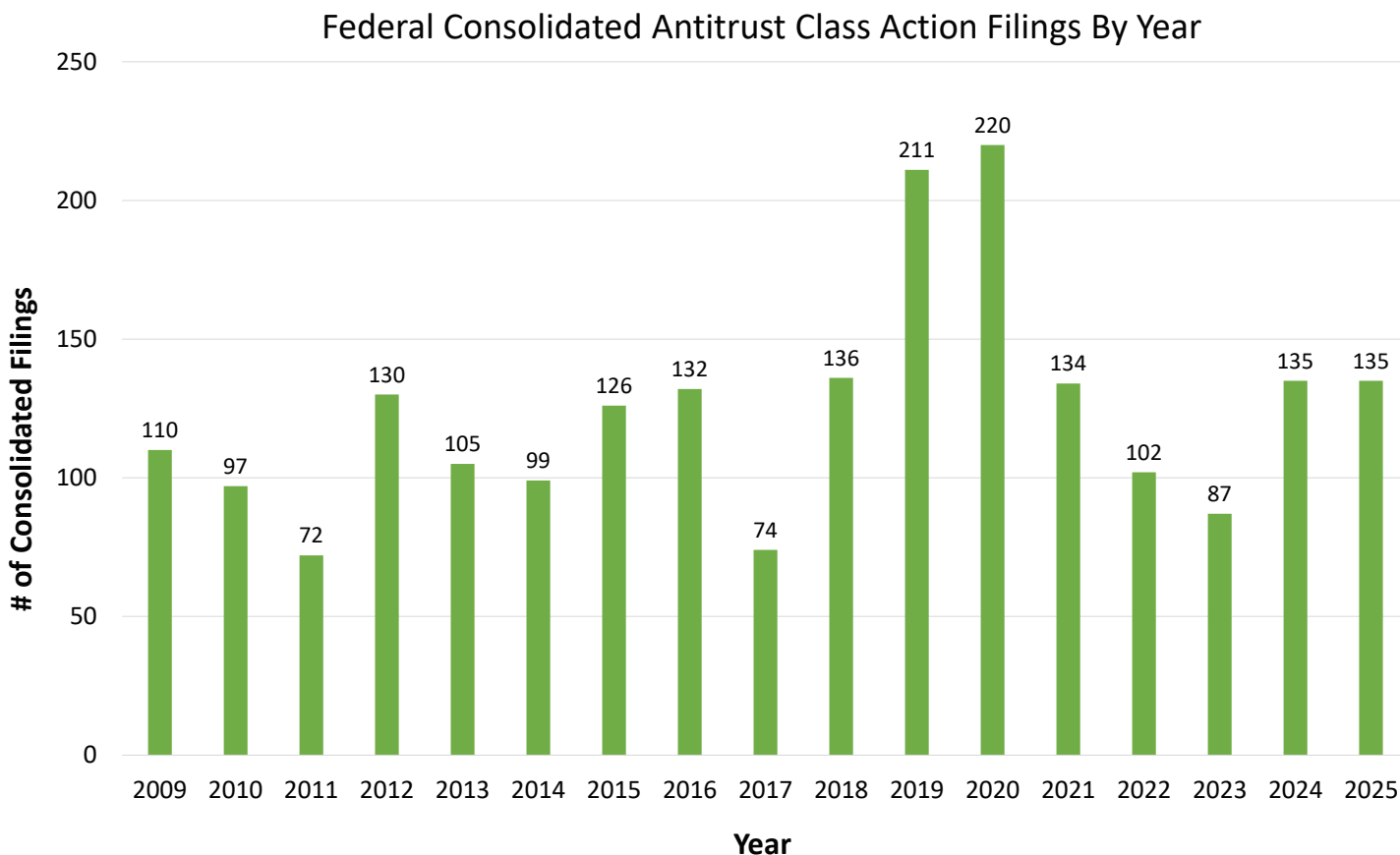
Consolidated Filings by Year

In 2025, the number of consolidated filings maintained the same level as 2024, reaching a total of 135. This marks a strong recovery from 2023, which saw only 87 filings—the third lowest total in the past 16 years. Over this period, the average number of consolidated filings has been 123, with a standard deviation of 81. Notably, only four years have strayed beyond one standard deviation from the mean:

- 2011 (72 filings),
- 2017 (74 filings),
- 2019 (211 filings), and
- 2020 (220 filings).

These years fall short of being considered true outliers, but as stand out years they still highlight the relative stability of filing volumes across most of the timeframe, with 2024’s and 2025’s totals aligning closely with the long-term average.

Figure 1: **Federal Antitrust Filings**
2009 - 2025

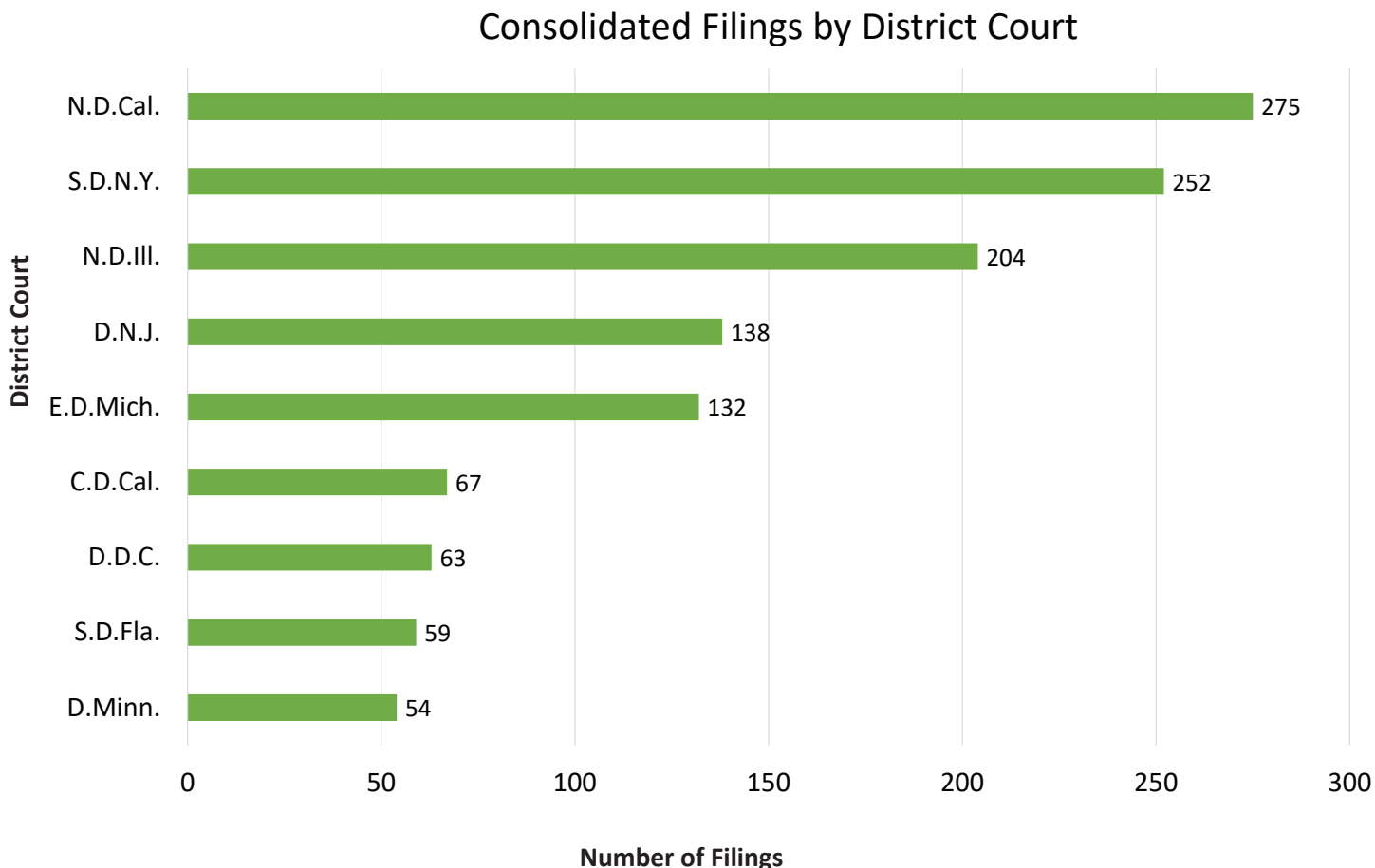


Consolidated Filings by District Court

Since 2009, there were 2,105 consolidated antitrust class action filings across all federal district courts in the United States. Of these districts, the Northern District of California (282), the Southern District of New York (264), and the Northern District of Illinois (248) have been the most frequent forums. There appears to be five district courts—add the District of New Jersey and the Eastern District of Michigan to the others listed above—in which plaintiffs file the most cases.

We may wonder whether the filing behaviors are based on the law in the district and circuit, a desire for judicial expertise based on experience in antitrust law, geography of the defendants, or some combination of the three. The relatively large number of antitrust cases filed in these five courts may be a characteristic of the underlying cases and defendants themselves.

Figure 2: **Federal Antitrust Filings by District Court**
2009 - 2025



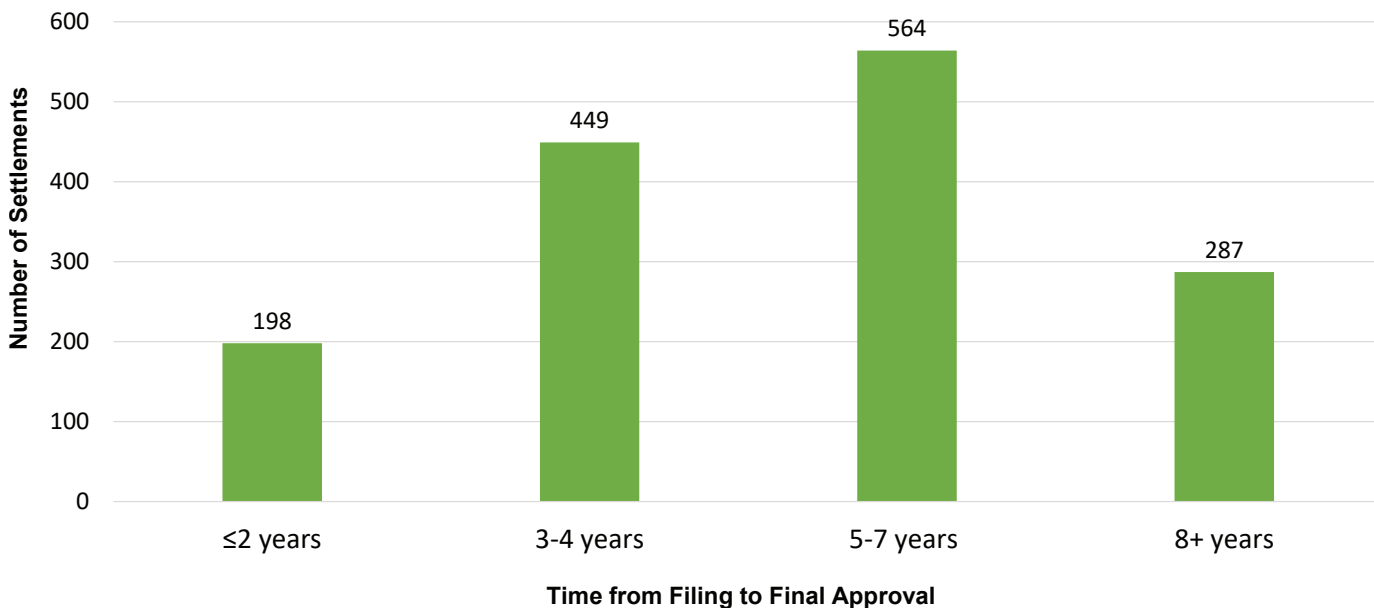
Time from Filing to Final Approval

During the period from 2009-2025, the median time from the filing of the complaint to the order granting final approval of a settlement was 5.4 years. Figure 3 illustrates a general increase in the length of time to reach final approval from 4.5 years in 2009 to 5.7 years in 2025.

Figure 3: **Percentage of Cases Settled by Number of Years from Filing to Final Approval**
2009 - 2025

Percentage of Cases Settled by Number of Years from Filing to Final Approval					
Year	≤2 years	3-4 years	5-7 years	8+ years	Mean
2009	15.4%	34.6%	46.2%	3.8%	4.5
2010	17.9%	43.6%	33.3%	5.1%	4.3
2011	9.9%	51.6%	33.0%	5.5%	4.4
2012	13.2%	42.6%	36.8%	7.4%	4.7
2013	8.0%	18.0%	52.0%	22.0%	5.5
2014	6.0%	11.9%	50.7%	31.3%	7.4
2015	20.2%	23.9%	26.6%	29.4%	5.1
2016	27.2%	38.6%	16.5%	17.7%	4.3
2017	6.7%	57.8%	26.7%	8.9%	4.5
2018	11.4%	24.4%	60.2%	4.0%	4.9
2019	1.8%	42.2%	47.7%	8.3%	5.5
2020	10.1%	26.2%	34.2%	29.5%	6.1
2021	14.6%	18.8%	35.4%	31.3%	6.1
2022	14.0%	11.6%	50.0%	24.4%	6.0
2023	7.7%	13.5%	36.5%	42.3%	7.4
2024	18.5%	23.1%	24.6%	33.8%	5.8
2025	15.7%	19.1%	35.7%	29.6%	5.7
All Years	13.2%	30.0%	37.7%	19.2%	5.4

Figure 4: **Number of Years from Filing to Final Approval for Federal Cases**
2009 - 2025





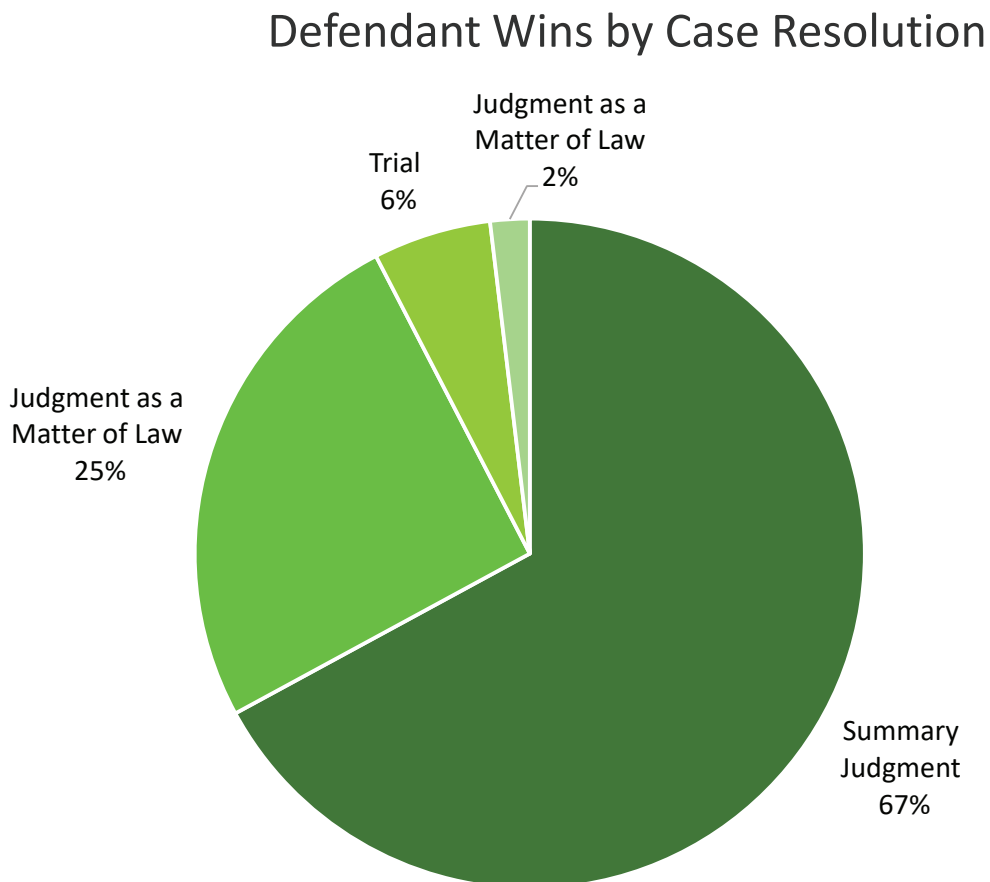
Defendant Wins by Case Resolution

Of the 146 cases won by defendants with all appeals resolved between 2009-2025, nearly two-thirds were based upon judgment on the pleadings. Over one quarter of them were won at summary judgment.

Figure 5: **Defendant Wins by Case Resolution**
2009 - 2025

Defendant Wins by Case Resolution		
Case Resolution	# of Cases	% of Cases
Judgment on the Pleadings	106	67%
Summary Judgment	40	25%
Trial	9	6%
Judgment as a Matter of Law	3	2%
Total	158	100%

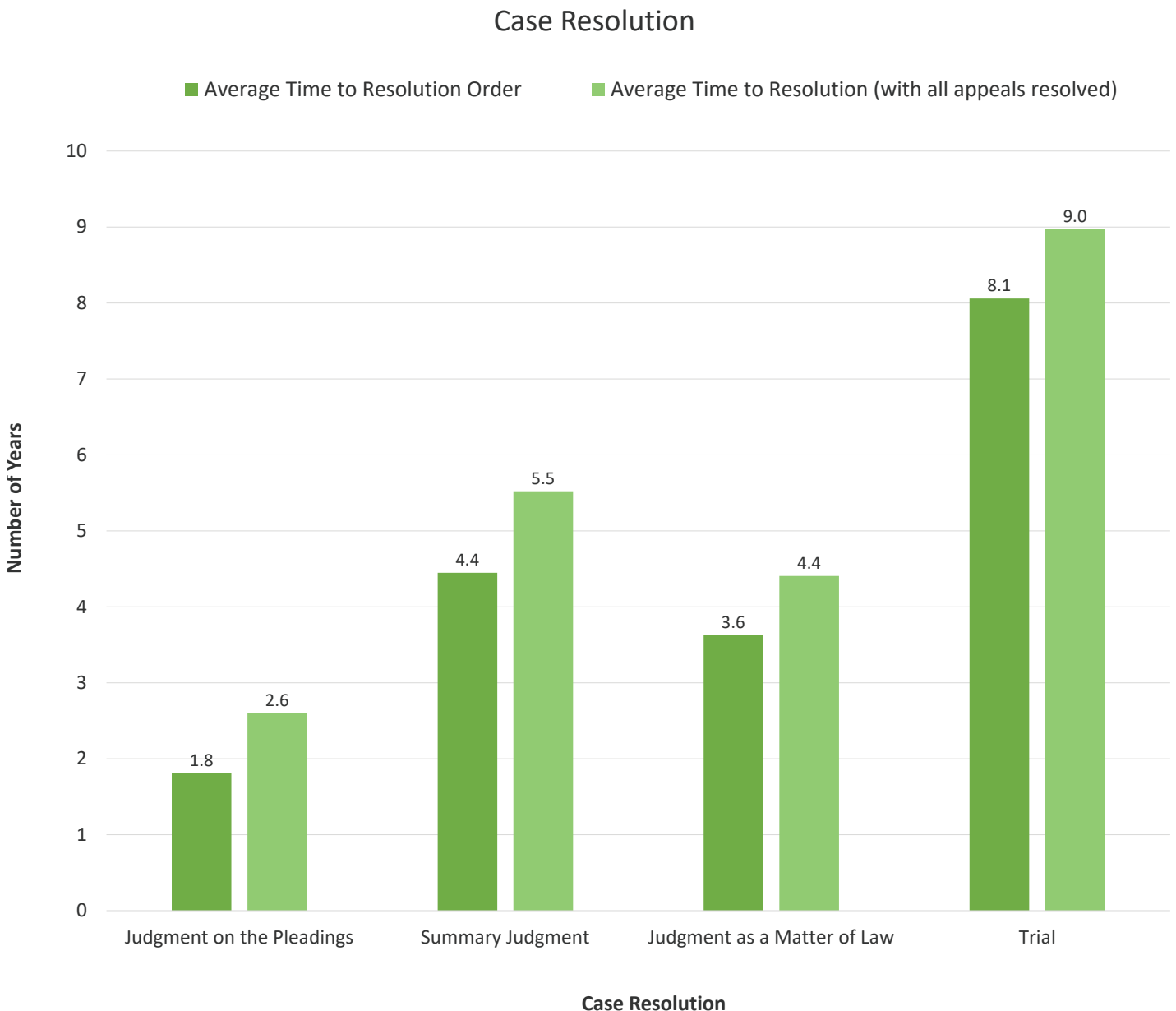
Figure 6: **Percentage of Defendant Wins by Case Resolution**
2009 - 2025



Defendant Wins by Length of Case Resolution

Comparing figures 5, 6, and 7, Judgment on the Pleadings was the quickest resolution in favor of defendants, and the most frequently awarded by the courts. Judgments on the Pleadings were ordered on average 1.8 years after filing. Summary Judgment was ordered on average 4.4 years after filing, and was also a frequent way for a defendant to prevail. Judgment as a Matter of Law during trial was ordered on average 3.6 years after filing. As expected, a resolution by trial was the most time consuming, lasting on average for 8.1 years between filing and a Court’s order to resolve a case.

Figure 7: **Defendant Wins by Length of Case Resolution**
2009 - 2025



Top Defense Counsel in Defendant Wins

Rank	Firm	# of Cases 2009-2025
1	Gibson, Dunn & Crutcher LLP	24
2	Skadden, Arps, Slate, Meagher & Flom LLP	17
3	Kirkland & Ellis LLP	16
4	Latham & Watkins LLP	15 (tie)
4	Morgan, Lewis & Bockius LLP	15 (tie)
4	Paul, Weiss, Rifkind, Wharton & Garrison LLP	15 (tie)
4	Sullivan & Cromwell LLP	15 (tie)
8	Covington & Burling LLP	13 (tie)
8	Davis Polk & Wardwell LLP	13 (tie)
8	Jones Day	13 (tie)
11	Mayer Brown LLP	12 (tie)
11	Sidley Austin LLP	12 (tie)
11	Simpson Thacher & Bartlett LLP	12 (tie)
14	Boies Schiller Flexner LLP	11 (tie)
14	Hogan Lovells	11 (tie)
14	Locke Lord LLP	11 (tie)
14	White & Case LLP	11 (tie)
14	WilmerHale	11 (tie)
19	Ballard Spahr LLP	10 (tie)
19	O'Melveny & Myers LLP	10 (tie)
21	Baker Botts LLP	9 (tie)
21	DLA Piper	9 (tie)
21	Faegre Drinker Biddle & Reath LLP	9 (tie)
21	Greenberg Traurig LLP	9 (tie)
21	Winston & Strawn LLP	9 (tie)

Note: Cases with more than one law firm as listed on complaint are attributed to each firm.

Total Settlement Amount by Year

We observe a 2025 Total Settlement Amount of \$6.7B, which is higher than the mean settlement amount by year by ~1.6 standard deviations. Similar to past years, where the total settlement amount was noticeably high, 2025's aggregate settlement amount was driven in part by:

- The Blue Cross Blue Shield Antitrust Litigation - Provider Class settling for \$2.8 billion
- The Automotive Software Vendor DMS Antitrust Litigation: \$630M

In terms of Total Settlement Amounts by year, 2023 stands apart, just shy of a statistical outlier. Falling just under 3 standard deviations (one standard deviation is approximately \$2.4 billion) over the median settlement amount over the 17 year period, 2023 realized a significant \$9.6 billion in aggregate over 52 settlements. This figure is driven primarily by two high dollar settlements that received final approval and resolved all appeals in 2023:

- The Payment Card Interchange Fee and Merchant Discount Antitrust Litigation -23(b) Monetary Class settling for \$5.5 billion
- The Blue Cross Blue Shield Antitrust Litigation - Subscriber Class settling for \$2.7 billion

Other notably high years (though within 1 standard deviation of the mean) include 2016, where 154 settlements reached final approval for a total of \$4.7 billion, and 2018, where 176 settlements reached final approval for a total of \$5.3 billion.

High dollar settlements in 2016 include:

- In re: Credit Default Swaps Antitrust Litigation: \$1.8B
- In re: Urethane Antitrust Litigation: \$835M

High dollar settlements in 2018 include:

- In re: Foreign Exchange Benchmark Rates Antitrust Litigation: \$2.3B
- In re: LIBOR Based Financial Instruments Antitrust Litigation: \$590M
- In re: ISDAfix Antitrust Litigation: \$504M

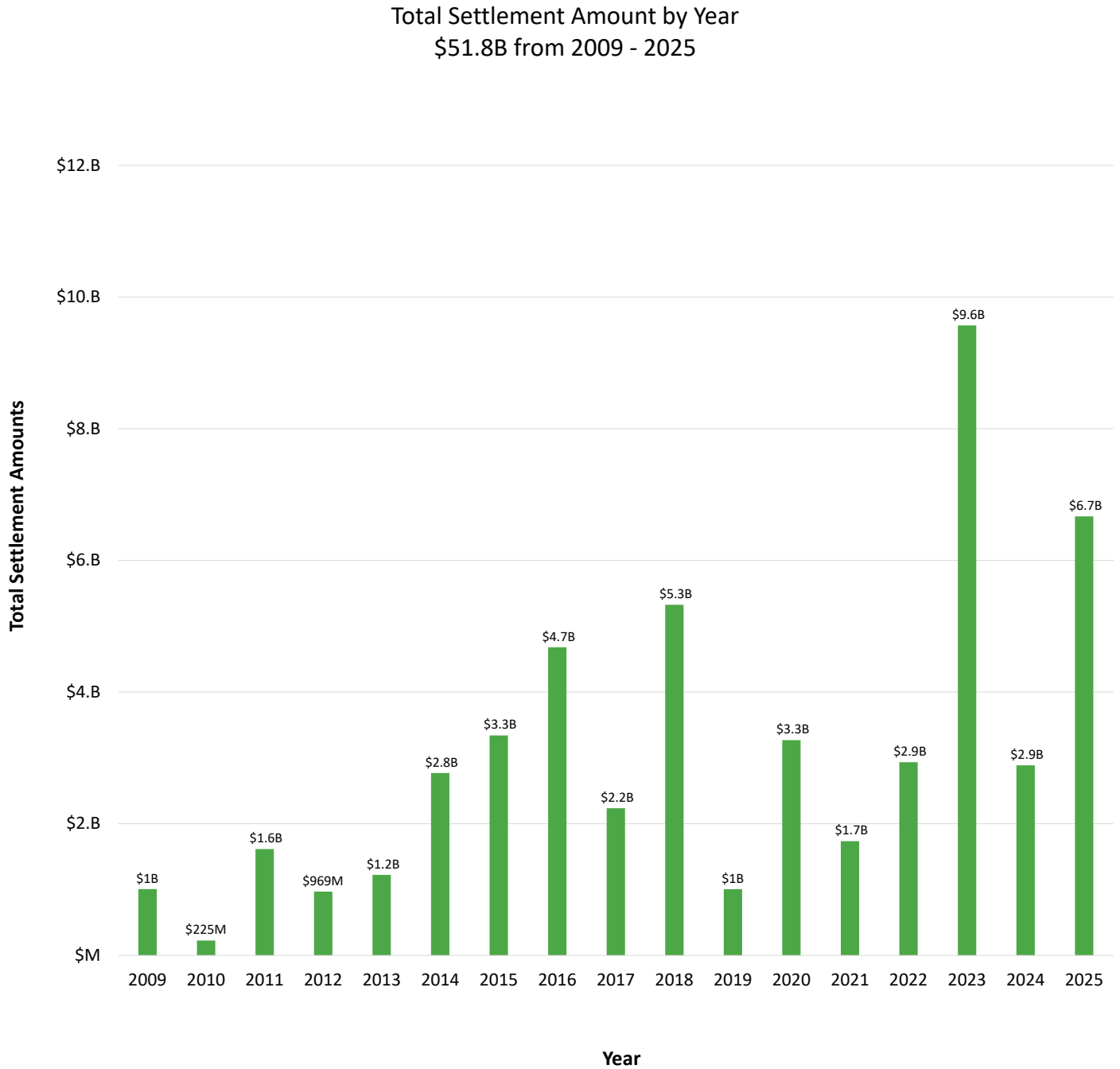
- In re: Credit Default Swaps Antitrust Litigation: \$1.8B
- In re: Urethane Antitrust Litigation: \$835M
- In re: Automotive Parts Antitrust Litigation: \$224M for end payors class (first round of settlements)

High dollar settlements in 2018 include:

- In re: Foreign Exchange Benchmark Rates Antitrust Litigation: \$2.3B
- In re: LIBOR Based Financial Instruments Antitrust Litigation: \$590M
- In re: ISDAfix Antitrust Litigation: \$504M

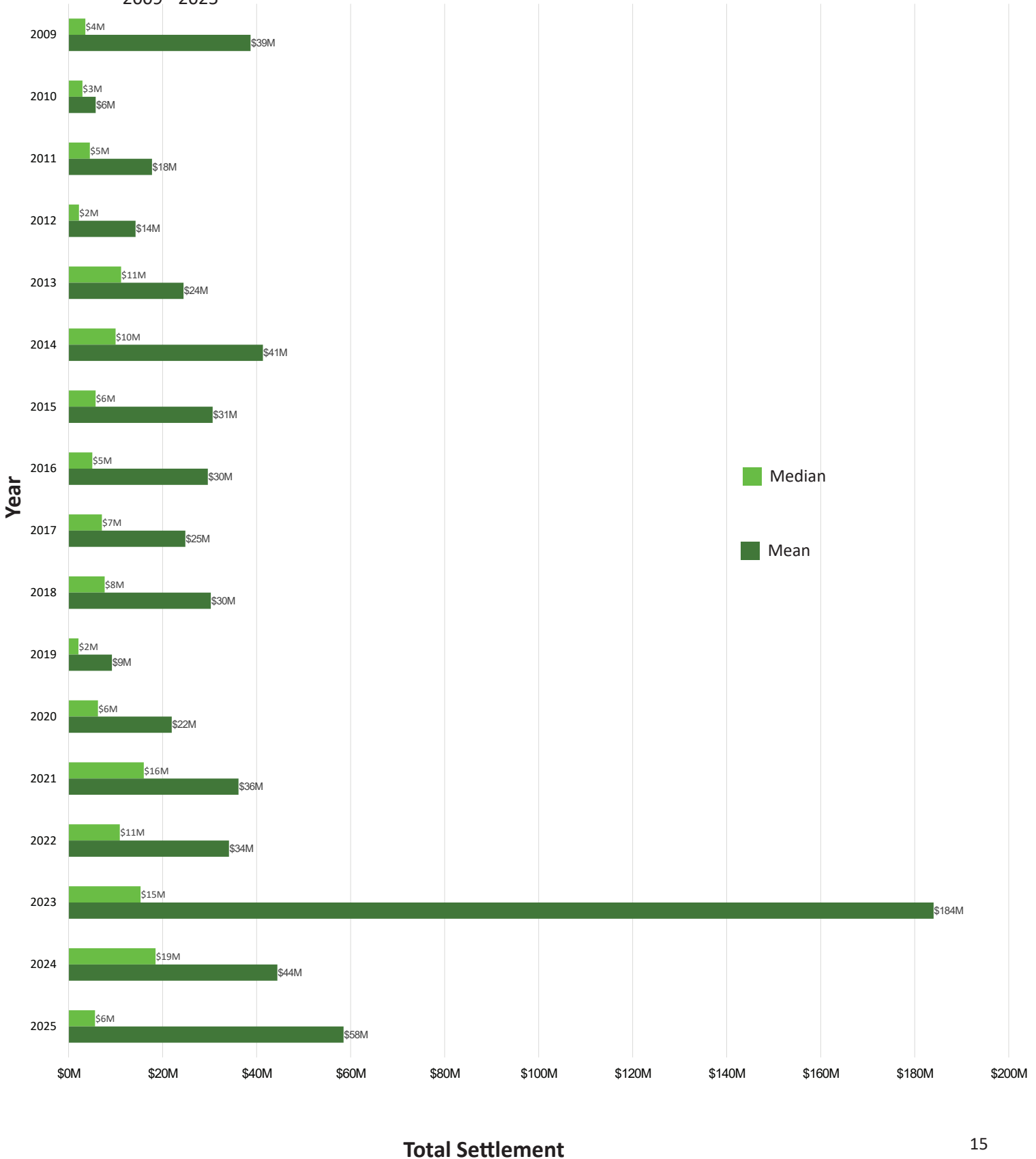
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Figure 8: Total Settlement Amount by Year
2009 - 2025



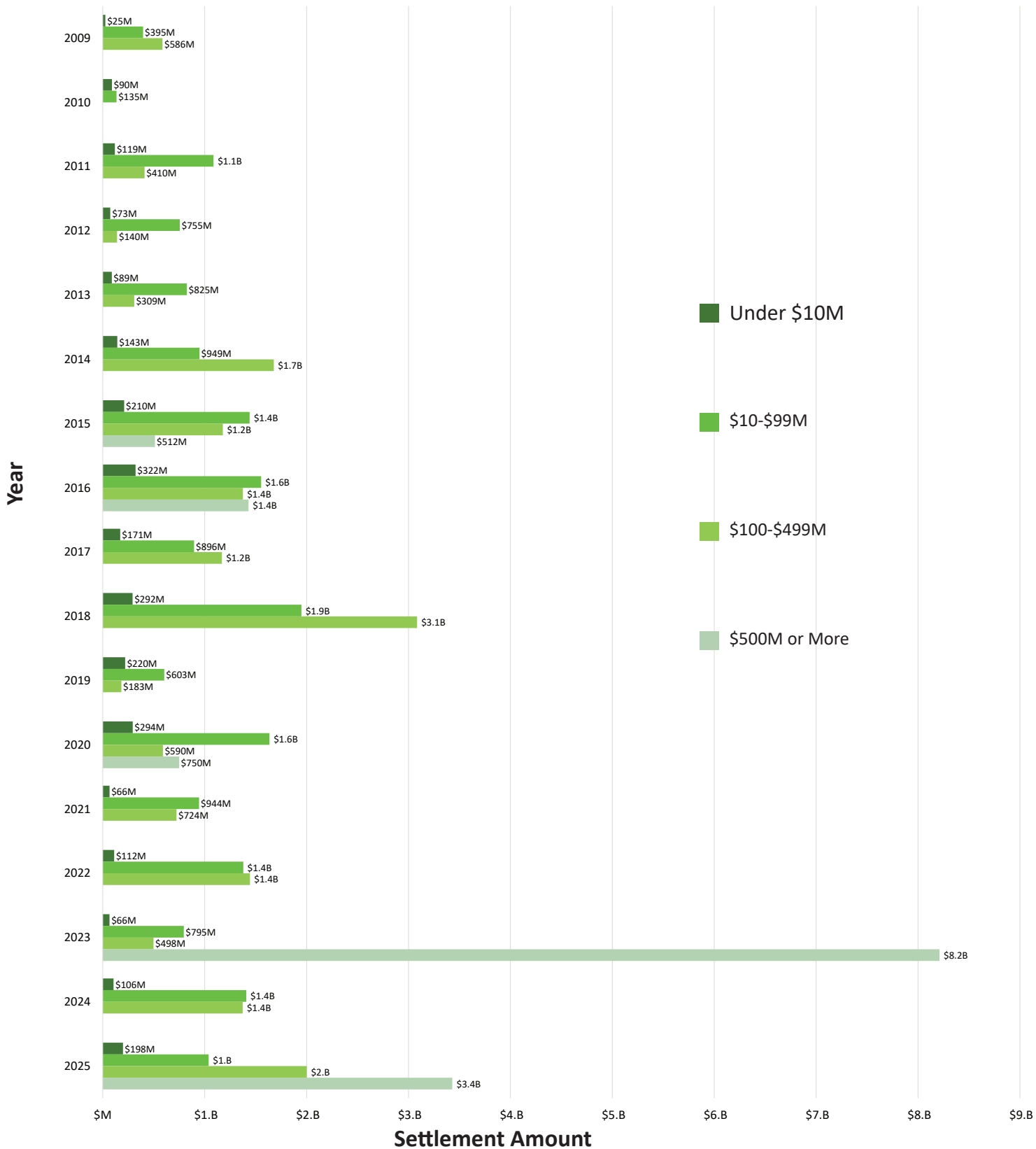
Average Settlement Amount by Year

Figure 9: Median and Mean Federal Case Settlement Amount by Year
2009 - 2025



Aggregate Settlement Value by Size

Figure 10: Aggregate Settlement Value by Size
2009 - 2025



Settlements by Industry

Figure 11: **Aggregate Settlement Amount by Industry**
2009 - 2025

Industry	Aggregate Settlement Amount	# of Settlements	Average Settlement Amount
Financial Services	\$16,067,485,057	188	\$85,465,346
Pharmaceuticals	\$8,322,987,220	133	\$62,578,851
Insurance	\$5,650,365,769	10	\$565,036,577
Manufacturing - Electronics	\$4,244,339,565	167	\$25,415,207
Manufacturing - Automotive	\$3,240,244,520	433	\$7,483,244
Food Processing	\$2,514,236,762	119	\$21,128,040
Manufacturing - Chemical	\$1,836,925,300	56	\$32,802,238
Logistics and Freight	\$1,826,212,670	70	\$26,088,752
Entertainment	\$1,373,816,763	13	\$105,678,213
Agriculture	\$1,199,199,250	48	\$24,983,318
Information	\$1,106,419,000	17	\$65,083,471
Healthcare	\$632,524,187	52	\$12,163,927
Construction	\$420,770,000	21	\$20,036,667
Education	\$392,750,000	14	\$28,053,571
Real Estate	\$386,830,611	38	\$10,179,753
All Others	\$2,540,209,062	119	\$21,346,295

Recoveries by Class Type

The number of settlements and the amount of the class recoveries are strikingly different for direct purchaser class actions than for indirect purchaser class actions. From 2009 through 2025, direct purchaser actions recovered far more in total than indirect purchaser actions—\$39.1 billion and \$10.7 billion, respectively.

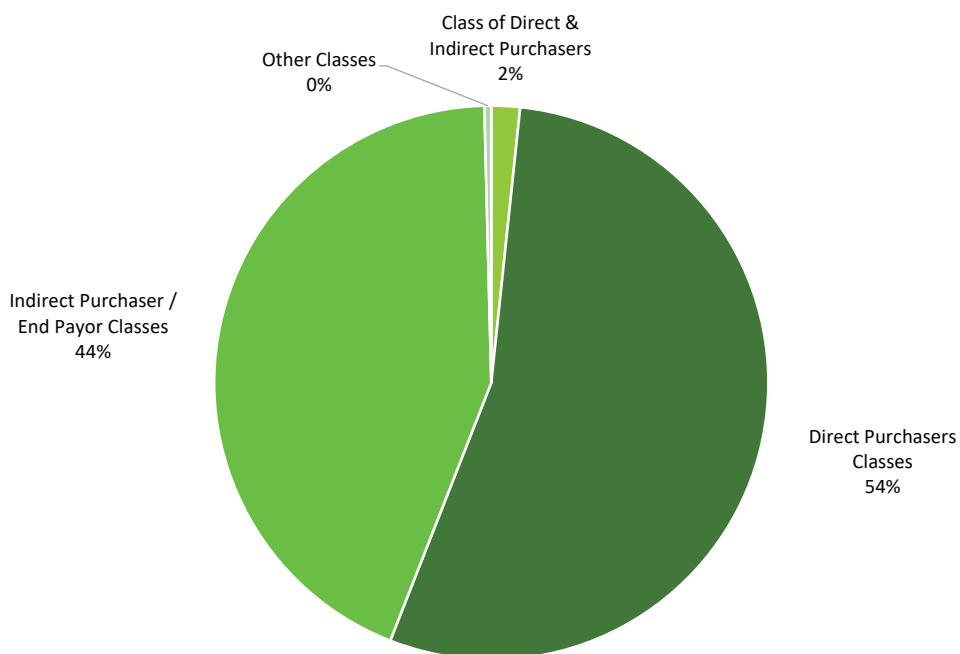
That is because there were more direct purchaser settlements than indirect purchaser settlements, and because the direct purchaser settlements averaged \$48.1 million while the indirect purchaser settlements averaged approximately \$16.5 million.

The ultimate result is that direct purchaser settlements recovered more than three times as much --3.6 times as much, to be precise -- as indirect purchaser actions.

Figure 12: **Recoveries by Class Type**
2009 - 2025

Recoveries by Class Type	# of Settlements	% of Settlements	Aggregate Amount	% of Amount
Direct Purchaser Classes	813	54%	\$39,096,998,098	76%
Indirect Purchaser / End Payor Classes	654	44%	\$10,788,133,120	21%
Class of Direct & Indirect Purchasers	25	2%	\$1,761,084,519	3%
Other Classes	6	0%	\$109,100,000	0%
Total	1,498	100%	\$51,755,315,737	100%

Recoveries by Class Type

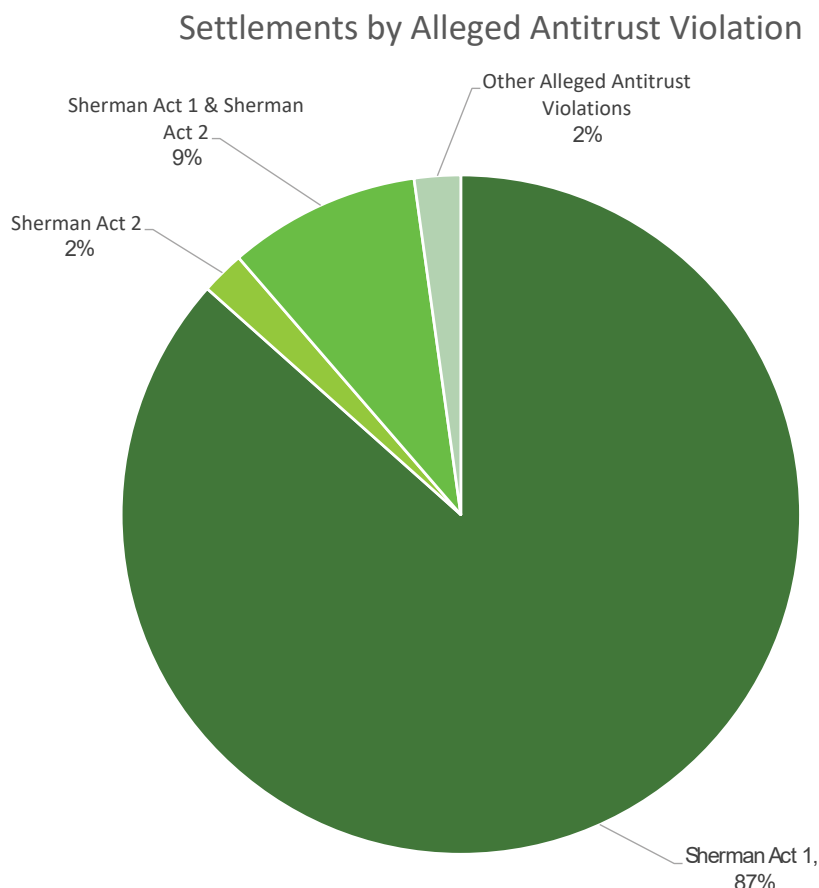


Settlements by Alleged Antitrust Violation

The vast majority of antitrust recoveries in federal court—just shy of 90%—were in cases brought only under Section 1 of the Sherman Act. These entail allegations of a contract, combination or conspiracy—sometimes called concerted action—and would include traditional horizontal agreements to fix prices. Far fewer recoveries occurred in actions—approximately 2%—based solely on Section 2 of the Sherman Act, which does not require concerted action and would include illegal monopolization. Approximately 9% of recoveries came in actions pursuing claims under both Section 1 and Section 2. The recoveries were more balanced when measured not by number of settlements but by amounts recovered. Section 1 claims accounted for \$33 billion of recoveries—64%—Section 2 claims for slightly over \$2.5 billion—5%—and cases involving claims under Section 1 and Section 2 for approximately \$14.4 billion—28%.

Figure 13: **Settlements by Alleged Antitrust Violation**
2009 - 2025

Alleged Antitrust Violation	# of Settlements	% of Settlements	Aggregate Amount	% of Amount
Sherman Act 1	1,297	87%	\$33,316,529,320	64%
Sherman Act 2	31	2%	\$2,506,988,000	5%
Sherman Act 1 & Sherman Act 2	137	9%	\$14,427,973,417	28%
Other Alleged Antitrust Violations	33	2%	\$1,503,825,000	3%
Total	1,498		\$51,755,315,737	100%





Cases with Settlements Reaching Final Approval in 2025

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2025
1	Blue Cross Blue Shield Antitrust Litigation - Provider Plaintiffs	Whatley Kallas LLP	\$2,800,000,000
2	Automotive Software Vendor DMS Antitrust Litigation - Vendor Class	Kellogg Hansen Todd Figel & Frederick PLLC	\$630,000,000
3	Jien et al v Perdue Farms et al (Poultry Wages) - Employee Class	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol & Shapiro LLP Handley Farah & Anderson PLLC	\$398,050,000
4	UFC MMA Fighters Antitrust Litigation - Fighter Class	Berger Montague PC Cohen Milstein Sellers & Toll PLLC Joseph Saveri Law Firm Inc	\$375,000,000
5	Generic Pharmaceuticals Antitrust Litigation - End Payors	Cotchett Pitre & McCarthy LLP DiCello Levitt LLC Fine Kaplan & Black RPC Girard Sharp LLP Hausfeld LLP Joseph Saveri Law Firm Inc Lieff Cabraser Heimann & Bernstein LLP Lite DePalma Greenberg & Afanador LLC Lockridge Grindal Nauen PLLP Miller Shah LLP Motley Rice LLC The Dugan Law Firm	\$333,000,000
6	Generic Pharmaceuticals Pricing Antitrust Litigation - Direct Purchasers	Berger Montague PC Hagens Berman Sobol & Shapiro LLP Kaplan Fox & Kilsheimer LLP NastLaw LLC Nussbaum Law Group Roberts Law Firm PA	\$265,000,000
7	Sutter Health Premium Overpayment Antitrust Litigation - Direct Payors	Constantine Cannon LLP Shinder Cantor Lerner LLP The Mehdi Firm PC	\$228,500,000
8	Hubbard et al v NCAA et al (Academic Achievement Awards) Antitrust Litigation - Student Athletes	Hagens Berman Sobol & Shapiro LLP Winston & Strawn LLP	\$200,000,000

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Cases with Settlements Reaching Final Approval in 2025 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2025
9	Mackmin et al v. Visa Inc. et al (ATM Access Fee) - Consumer Direct Plaintiffs	Hagens Berman Sobol Shapiro LLP Mehri & Skalet PLLC Quinn Emanuel Urquhart & Sullivan LLP	\$197,500,000
10	Xyrem (Sodium Oxybate) Antitrust Litigation - Indirect Purchasers	Girard Sharp LLP Motley Rice LLC	\$195,000,000
11	Broiler Chicken Grower Antitrust Litigation (No. II) - Grower Class	Berger Montague PC Hausfeld LLP	\$100,000,000
12	Dealer Management Systems Antitrust Litigation - Direct Purchasers	Bellavia Blatt PC Gustafson Gluek PLLC Milberg Tadler Philips Grossman LLP Robbins Geller Rudman & Dowd LLP	\$100,000,000
13	Cattle Antitrust Litigation - Direct Purchasers	Cafferty Clobes Meriwether & Sprengel LLP Scott + Scott, Attorneys at Law LLP	\$83,500,000
14	KPH Healthcare Services Inc v Mylan (Epipen) - Direct Purchasers	Nussbaum Law Group PC Roberts Law Firm	\$73,500,000
15	Interest Rate Swaps Litigation	Cohen Milstein Sellers & Toll PLLC Quinn Emanuel Urquhart & Sullivan LLP	\$71,000,000
16	Pork Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Warshaw LLP	\$64,000,000
17	Borozny et al v RTX Corp, Pratt & Whitney Division et al (Aerospace Employee No Poach)	Dicello Levitt LLC Quinn Emanuel Urquhart & Sullivan LLP	\$60,500,000
18	Seroquel XR Antitrust Litigation - Direct Purchasers	Berger Montague PC Cooch & Taylor PA Faruqi & Faruqi LLP Garwin Gerstein & Fisher LLP Heim Payne & Chorush LLP NastLaw LLC Odom & Des Roches LLC Roberts Law Firm Smith Segura Raphael & Leger LLP	\$51,419,000

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Cases with Settlements Reaching Final Approval in 2025 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2024
19	Powell Prescription Center et al v. Surescripts, LLC - Direct Purchasers	DiCello Levitt LLC Gustafson Gluek PLLC Kaplan Fox & Kilsheimer LLP Lockridge Grindal Nauen PLLP Scott + Scott Attorneys at Law LLP Spector Roseman & Kodroff PC Wagstaff & Cartmell LLP Wexler Boley & Elgersma LLP	\$49,750,000
20	Smart et al v NCAA - Volunteer Baseball Coach Class	Korein Tillery LLC	\$49,250,000
21	Broiler Chicken Antitrust Litigation - Round 2 Commercial and Institutional Indirect Purchaser Plaintiffs	Cotchett Pitre & McCarthy LLP Gustafson Gluek PLLC	\$41,250,000
22	Turkey Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Lockridge Grindal Nauen PLLP	\$35,375,000
23	Henry et al v. Brown University et al (Elite School Financial Aid) - Direct Purchasers	Berger Montague PC Freedman Normand Friedland LLP Gilbert Litigators & Counselors PC	\$35,250,000
24	SW Dairy Antitrust Litigation - Producer Class	Hagens Berman Sobol & Shapiro LLP Lockridge Grindal Nauen PLLP Peifer Hanson Mullins & Baker PA Scott & Scott, Attorneys at Law LLP	\$34,400,000
25	Snow v Align Technology (SmileDirectClub Aligners) - Direct Purchasers	Hagens Berman Sobol & Shapiro LLP	\$31,750,000
26	Tobler et al v 1248 Holdings LLC (Mariner / ACI No Poach) - Employee Class	Stueve Siegel Hanson LLP Rowdy Meeks Legal Group LLC	\$25,500,000

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Cases with Settlements Reaching Final Approval in 2025 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2024
27	Broiler Chicken Antitrust Litigation - End-User Consumer Plaintiffs	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol & Shapiro LLP	\$22,350,000
28	Keel et al v Washington Fine Properties et al (Real Estate Broker Commissions) - Direct Purchasers	Boulware Law LLC Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol & Shapiro PLLC Ketchmark and McCreight PC Susman Godfrey LLP Williams Dirks Dameron LLC	\$20,090,000
29	Platinum and Palladium Antitrust Litigation - Direct Purchasers	Berger Montague PC DiCello Levitt LLC	\$20,000,000
30	Anderson et al v. Boyne USA, Inc. et al (MT Condo Hotel)	Crist Krogh Alke & Nord PLLC Goetz Geddes & Gardner PC	\$18,799,417
31	California Spot Market Antitrust Litigation - Non CA Resident Class	Girard Sharp LLP Hausfeld LLP	\$13,930,000
32	Deselms et al. v. Occidental Petroleum Corp et al (Petroleum)	Balzer Law Firm PC Long Reimer Winegar LLP Murdock Law Firm LLC Robert P. Schuster PC	\$12,000,000
33	Pork Antitrust Litigation - Commercial & Institutional Indirect Purchasers	Cuneo Gilbert LaDuca LLP Larson King LLP	\$7,750,000
34	Seroquel XR Antitrust Litigation - Indirect Purchasers	Cohen Milstein Sellers & Toll PLLC Grant & Eisenhofer PA Miller Shah LLP	\$5,475,000
35	Generic Pharmaceuticals Pricing Antitrust Litigation - Indirect Resellers	Cuneo Gilbert & LaDuca LLP	\$5,260,842

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Cases with Settlements Reaching Final Approval in 2025 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2024
36	Turkey Antitrust Litigation - Commercial and Institutional Purchasers	Barrett Law Group PA Clifford Law Offices Cuneo Gilbert LaDuca LLP	\$5,125,000
37	Nosalek v. MLS Property Information Network Inc et al (MLS PIN) - Direct Purchasers	Hausfeld LLP Izard Kindall & Raabe LLP	\$3,950,000
38	California Bail Bond Antitrust Litigation - Bail Bond Payors	Lieff Cabraser Heimann & Bernstein LLP	\$3,000,000
39	Effexor XR Antitrust Litigation - Indirect Purchasers	Carella Byrne Cecchi Brody & Agnello PC	\$2,250,000



Top 50 Cases with Settlements Reaching Final Approval 2009-2025

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
1	Payment Card Interchange Fee and Merchant Discount Antitrust Litigation	Berger Montague PC Robbins Geller Rudman & Dowd LLP Robins Kaplan LLP	\$5,540,000,000
2	Blue Cross Blue Shield Antitrust Litigation - Provider Plaintiffs	Whatley Kallas LLP	\$2,800,000,000
3	Blue Cross Blue Shield Antitrust Litigation - Subscriber Plaintiffs	Boies Schiller & Flexner LLP Hausfeld LLP	\$2,670,000,000
4	Foreign Exchange Benchmark Rates Antitrust Litigation - Direct Purchasers	Hausfeld LLP Scott + Scott, Attorneys at Law LLP	\$2,310,275,000
5	Credit Default Swaps Antitrust Litigation - Direct Purchasers	Pearson Warshaw LLP Quinn Emanuel Urquhart & Sullivan LLP	\$1,864,650,000
6	Air Cargo Shipping Services Antitrust Litigation - Direct Purchasers	Hausfeld LLP Kaplan Fox & Kilsheimer LLP Levin Sedran & Berman Robins Kaplan LLP	\$1,235,907,442
7	Automotive Parts Antitrust Litigation - End Payor Plaintiffs	Cotchett Pitre & McCarthy LLP Robins Kaplan LLP Susman Godfrey LLP	\$1,224,004,658
8	TFT-LCD (Flat Panel) Antitrust Litigation - Indirect Purchasers	Alioto Law Firm Zelle LLP	\$1,082,055,647
9	Urethane Antitrust Litigation - Direct Purchasers	Cohen Milstein Sellers & Toll PLLC Fine Kaplan & Black RPC	\$919,000,000
10	LIBOR Based Financial Instruments Antitrust Litigation - OTC Class	Hausfeld LLP Susman Godfrey LLP	\$781,000,000

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Top 50 Cases with Settlements Reaching Final Approval 2009-2025 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
11	Namenda Direct Purchaser Antitrust Litigation - Direct Purchasers	Berger Montague PC Garwin Gerstein & Fisher LLP	\$750,000,000
12	Sullivan v. Barclays PLC et al (Euribor) - Direct Purchasers	Lovell Stewart Halebian & Jacobson LLP Lowey Dannenberg PC	\$651,500,000
13	Automotive Parts Antitrust Litigation - Direct Purchaser Plaintiffs	Freed Kanner London & Millen LLC Kohn Swift & Graf PC Preti Flaherty Beliveau & Pachios LLP Spector Roseman & Kodroff PC	\$631,693,335
14	Automotive Software Vendor DMS Antitrust Litigation - Vendor Class	Kellogg Hansen Todd Figel & Frederick PLLC	\$630,000,000
15	Epipen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation - Consumer Class	Burns Charest LLP Keller Rohrback LLP Pritzker Levine LLP Robbins Geller Rudman & Dowd LLP Sharp Law LLP	\$609,000,000
16	Capacitors Antitrust Litigation - Direct Purchasers	Joseph Saveri Law Firm Inc	\$604,550,000
17	Klein et al v. Bain Capital Partners, LLC et al (Leveraged Buyouts) - Direct Purchasers	Robbins Geller Rudman & Dowd LLP Robins Kaplan LLP Scott + Scott, Attorneys at Law LLP	\$590,500,000
18	Iowa Public Employees' Retirement System et al v Bank of America Corp et al (Stock Loan)	Cohen Milstein Sellers & Toll PLLC Quinn Emanuel Urquhart & Sullivan LLP	\$580,008,750
19	Electronic Books Antitrust Litigation - Direct Purchasers	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol Shapiro LLP	\$566,119,000
20	Cathode Ray Tube (CRT) Antitrust Litigation - Indirect Purchasers	Trump Alioto Trump & Prescott	\$545,750,000

2025 Antitrust Annual Report

Top 50 Cases with Settlements Reaching Final Approval 2009-2025 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
21	King Drug Company of Florence, Inc vs Cephalon, Inc et al (Provigil) - Direct Purchasers	Garwin Gerstein & Fisher LLP	\$512,000,000
22	ISDAfix Antitrust Litigation - Direct Purchasers	Robbins Geller Rudman & Dowd LLP Quinn Emmanuel Urquhart & Sullivan LLP Scott + Scott, Attorneys at Law	\$504,500,000
23	TFT-LCD (Flat Panel) Antitrust Litigation - Direct Purchasers	Lieff Cabraser Heimann & Bernstein LLP Pearson Warshaw LLP	\$473,022,242
24	Glumetza Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Hilliard & Shadowen LLP Sperling Kenny Nachwalter	\$453,850,000
25	High-Tech Employee Antitrust Litigation - Direct Plaintiffs	Berger Montague PC Grant & Eisenhofer PA Joseph Saveri Law Firm Inc Lieff Cabraser Heimann & Bernstein LLP	\$435,000,000
26	Polyurethane Foam Antitrust Litigation - Direct Purchasers	Boies Schiller Flexner LLP Quinn Emmanuel Urquhart & Sullivan LLP	\$432,300,000
27	Automotive Parts Antitrust Litigation - Dealership Plaintiffs	Barrett Law Group PA Cuneo Gilbert & LaDuca LLP Larson King LLP	\$403,327,787
28	Jien et al v Perdue Farms et al (Poultry Wages) - Employee Class	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol & Shapiro LLP Handley Farah & Anderson PLLC	\$398,050,000
29	GSE Bonds Antitrust Litigation - Indirect Purchasers	Lowey Dannenberg PC Scott + Scott, Attorneys at Law LLP	\$386,500,000
30	Currency Conversion Fee Antitrust Litigation	Berger Montague PC Hulett Harper Stewart LLP Robbins Geller Rudman & Dowd LLP	\$385,500,000

2025 Antitrust Annual Report

Top 50 Cases with Settlements Reaching Final Approval 2009-2025 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
31	Generic Pharmaceuticals Pricing Antitrust Litigation - Direct Purchasers	Berger Montague PC Hagens Berman Sobol & Shapiro LLP Kaplan Fox & Kilsheimer LLP NastLaw LLC Nussbaum Law Group Roberts Law Firm PA	\$385,000,000
32	Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation - Direct Purchasers	Faruqi & Faruqi LLP Garwin Gerstein & Fisher LLP Hagens Berman Sobol & Shapiro LLP	\$385,000,000
33	Kleen Products LLC et al v. International Paper et al - Direct Purchasers	Freed Kanner London & Millen LLC MoginRubin LLP	\$376,400,000
34	UFC MMA Fighters Antitrust Litigation - Fighter Class	Berger Montague PC Cohen Milstein Sellers & Toll PLLC Joseph Saveri Law Firm Inc	\$375,000,000
35	Laydon v Mizuho Bank, Ltd. Et al (Euroyen) - Direct Purchasers	Lowey Dannenberg PC	\$364,500,000
36	Precision Associates, Inc et al v. Panalpina World Transport (Freight Forwarders) - Direct Purchasers	Cotchett Pitre & McCarthy LLP Gustafson Gluek PLLC Lockridge Grindal Nauen PLLP Lovell Stewart Halebian & Jacobson LLP	\$344,315,228
37	Ranbaxy Generic Drug Application Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Hilliard & Shadowen LLP	\$340,000,000
38	Generic Pharmaceuticals Antitrust Litigation - End Payors	Cotchett Pitre & McCarthy LLP DiCello Levitt LLC Fine Kaplan & Black RPC Girard Sharp LLP Hausfeld LLP Joseph Saveri Law Firm Inc Lieff Cabraser Heimann & Bernstein LLP Lite DePalma Greenberg & Afanador LLC Lockridge Grindal Nauen PLLP Miller Shah LLP Motley Rice LLC The Dugan Law Firm	\$333,000,000

2025 Antitrust Annual Report

Top 50 Cases with Settlements Reaching Final Approval 2009-2025 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
39	Henry et al v. Brown University et al (Elite School Financial Aid) - Direct Purchasers	Berger Montague PC Freedman Normand Friedland LLP Gilbert Litigators & Counselors PC	\$319,250,000
40	Burnett et al v National Association of Realtors et al (Real Estate Broker Commissions) - Direct Purchasers	Boulware Law LLC Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol & Shapiro PLLC Ketchmark and McCreight PC Susman Godfrey LLP Williams Dirks Dameron LLC	\$319,100,000
41	Southeastern Milk Antitrust Litigation - Direct Purchasers	Baker Hostetler Brewer & Terry PC	\$303,600,000
42	US Food Service Inc Pricing Litigation - Direct Purchasers	Akin Gump Strauss Hauer & Feld LLP Drubner & Hartley LLC Foote Mielke Chavez & O'Neil LLC Gray & White LLP Hunton & Williams LLP McNair Law Firm PA Strom Law Firm LLC Whatley Kallas LLP	\$297,000,000
43	Dynamic Random Access Memory (DRAM) Antitrust Litigation - Indirect Purchasers	BoiesBattin LLP Cooper & Kirkham PC Gustafson Gluek PLLC MoginRubin LLP	\$287,650,000
44	Broiler Chicken Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Warshaw LLP	\$284,651,750
45	Mackmin et al v. Visa Inc. et al (ATM Access Fee) - Consumer Direct Plaintiffs	Hagens Berman Sobol Shapiro LLP Mehri & Skalet PLLC Quinn Emanuel Urquhart & Sullivan LLP	\$264,240,000
48	Domestic Drywall Antitrust Litigation - Direct Purchasers	Berger Montague PC Cohen Milstein Sellers & Toll PLLC Spector Roseman & Kodroff PC	\$192,500,000

2025 Antitrust Annual Report

Top 50 Cases with Settlements Reaching Final Approval 2009-2025 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
46	HIV Antitrust Litigation - Direct Purchasers	NastLaw LLC Roberts Law Firm	\$257,550,000
47	Tricor Direct Purchaser Antitrust Litigation	Berger Montague PC Garwin Gerstein & Fisher LLP Kaplan Fox & Kilsheimer LLP Odom & Des Roches LLC Rosenthal Monhait & Goddess PA The Smith Foote Law Firm	\$250,000,000
48	Pharmaceutical Industry Average Wholesale Price Litigation - Indirect Purchasers	Hagens Berman Sobol Shapiro LLP Hoffman & Edelson LLC Spector Roseman & Kodroff PC Wexler Boley & Elgersma LLP	\$247,000,000
49	Dial Corporation, et al v. News Corporation et al - Direct Purchasers	Kellogg Hansen Todd Figel & Frederick PLLC Susman Godfrey LLP	\$244,000,000
50	Sutter Health Premium Overpayment Antitrust Litigation - Direct Payors	Constantine Cannon LLP Shinder Cantor Lerner LLP The Mehdi Firm PC	\$228,500,000
44	Broiler Chicken Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Warshaw LLP	\$284,651,750
45	Mackmin et al v. Visa Inc. et al (ATM Access Fee) - Consumer Direct Plaintiffs	Hagens Berman Sobol Shapiro LLP Mehri & Skalet PLLC Quinn Emanuel Urquhart & Sullivan LLP	\$264,240,000
48	Domestic Drywall Antitrust Litigation - Direct Purchasers	Berger Montague PC Cohen Milstein Sellers & Toll PLLC Spector Roseman & Kodroff PC	\$192,500,000
49	Dial Corporation, et al v. News Corporation et al - Direct Purchasers	Kellogg Hansen Todd Figel & Frederick PLLC Susman Godfrey LLP	\$244,000,000
50	Sutter Health Premium Overpayment Antitrust Litigation - Direct Payors	Constantine Cannon LLP Shinder Cantor Lerner LLP The Mehdi Firm PC	\$228,500,000.00



Class Recovery by Settlement Size

This report analyzes class recoveries by dividing settlements by a category, with the smallest settlements included in a single category of recoveries under \$10 million and the largest settlements in a category of \$1 billion or more.

Generally speaking, the larger the class settlement recovery by category, the higher the median percentage the class retained, the lower the median percentage awarded in attorneys' fees, and the lower the median percentage paid in expenses. As shown in Figure 14, for recoveries under \$10 million, the median percentage the class received was 66% and the median fees and costs awarded were 30% and 4%, respectively. In contrast, for settlement recoveries greater than or equal to \$1 billion the median class recovery was 85%, the median fee award 14%, and the median expenses 1%.

While the median class recovery on the whole increased incrementally as a percentage of the class settlement, and the median expenses incrementally decreased, the awards of attorneys' fees varied less. The median award of attorneys' fees remained largely around 30-33% for recoveries up to \$249 million. Between \$250 - \$999 million, attorneys' fees were 25-27%. The median fee award decreased significantly—again, to 14%—only for recoveries greater than or equal to \$1 billion.

Looking at the data as a whole, Figure 15 illustrates the median class recovery was 68% of the settlement amount, the median award of attorneys' fees was 30%, and the median expenses were 2%. When we move from the median to totals, we see that plaintiff classes received 74% of the total settlement recoveries between 2009 and 2025, attorneys' fees awards were 23%, and expenses were 2%.

Many of these numbers would be expected. For example, as the settlement recoveries increase in size, the percentage allocated in expenses decreases. That likely reflects economies of scale, ones that have generally been recognized by commentators.

The median numbers in this Report, however, reveal that a typical award in antitrust class actions is actually 26 to 33%. They also indicate that an award of 30%-33% is typical unless the recovery is greater than \$250 million. Further, they suggest that so-called “mega-funds”—in which attorneys receive a significantly smaller percentage fee award when there is a really large class recovery—arise only when there is a settlement in excess of \$1 billion. To confirm this last point, additional analyses of awards just below and just above \$1 billion would be helpful.

This analysis largely involves medians. It does so because medians are informative about typical cases. It protects against weighing larger settlements more heavily than smaller settlements in assessing patterns. Note, for example, that we get different results when we analyze the median fees and expenses for all of the settlements than when we consider the total percentages allocated to fees and expenses. Yet these results are perfectly consistent. As for the typical antitrust class action from 2009 through 2025, the court awarded 30% of the class recovery in fees and 2% in expenses, and 68% of the recovery was available to class members. Medians help to analyze a typical case, weighing large and small cases equally.

In contrast, an analysis of overall percentages as illustrated in Figure 16, weighs cases with larger recoveries more heavily than cases with smaller recoveries. But that approach can be valuable too. The overall amounts and percentages can be particularly instructive if we want to assess the benefits and efficiency of private antitrust enforcement. In that case, it is useful to know that the total recovery over 17 years was \$51.8 billion, that lawyers received 23% of this amount—about \$12.1 billion—that expenses totaled 3%—about \$1.3 billion—that the plaintiff classes had available 74% of the total settlements—about \$38 billion.

Class Recovery by Settlement Size (continued)

While the attorneys' fees total percentage has remained consistent throughout the period of our analyses at 23%, expenses have generally increased overtime from accounting for 2% of the total settlement to 3% of the total settlement. This could potentially indicate that antitrust class actions are becoming more expensive to litigate; however, several other factors may play a role as well.

Figure 14: **Class Recovery by Settlement Size - Median**
2009 - 2025

Settlement Amount	Class Recovery	Attys Fees	Expenses	Total
\$1B+	85%	14%	1%	100%
\$500-\$999M	71%	28%	2%	100%
\$250-\$499M	73%	26%	1%	100%
\$100-\$249M	68%	30%	2%	100%
\$50-\$99M	64%	33%	3%	100%
\$10-\$49M	63%	33%	4%	100%
<\$10M	66%	30%	4%	100%
All Settlements	68%	30%	2%	100%

Class Recovery by Settlement Size (continued)

Figure 15: **Class Recovery by Settlement Size - Median**
2009 - 2025

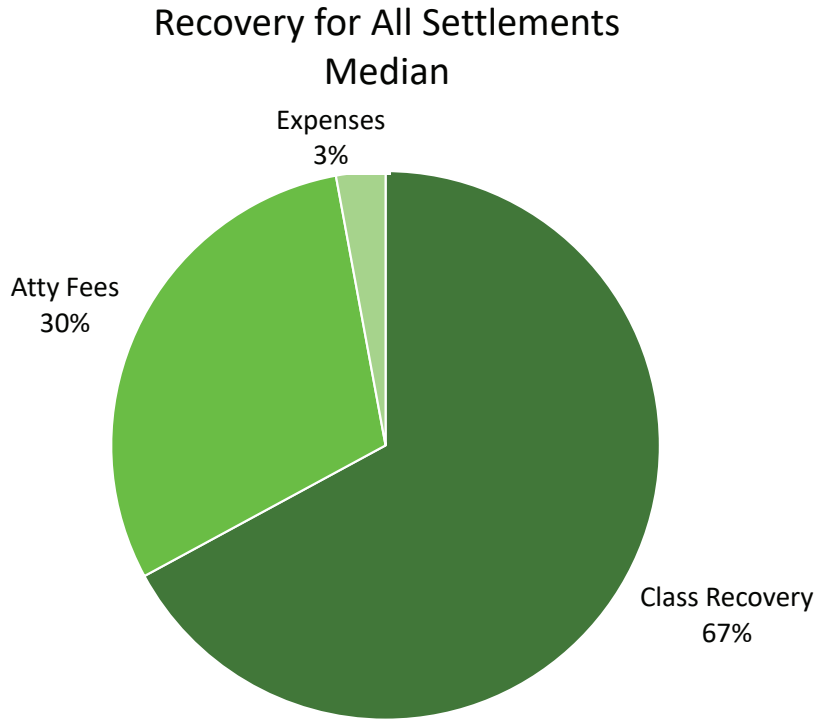
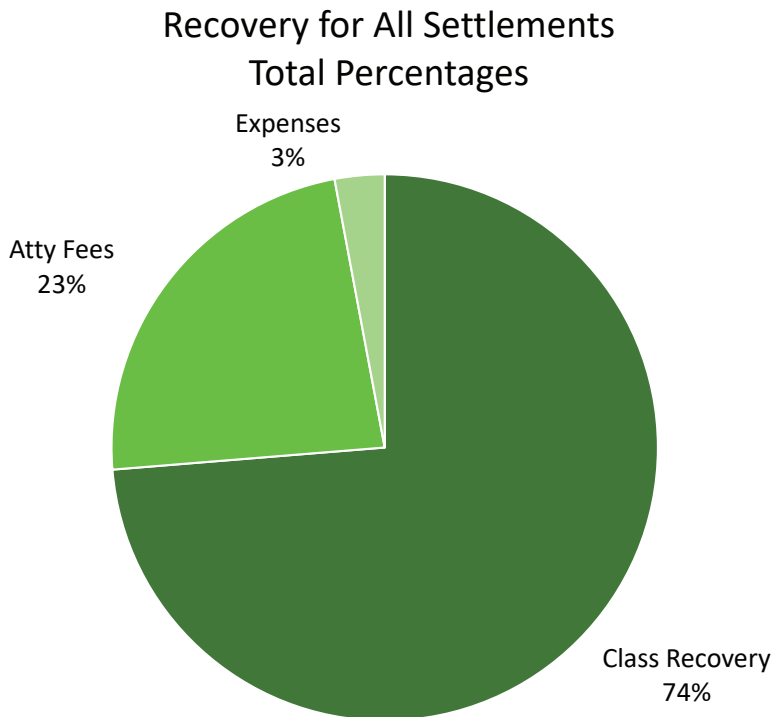


Figure 16: **Class Recovery by Settlement Size - Total Percentages**
2009 - 2025





Top 25 Firms Acting as Defense Counsel

Rank	Firm	# Cases Defended 2009-2025
1	Latham & Watkins LLP	613
2	Gibson, Dunn & Crutcher LLP	564
3	Kirkland & Ellis LLP	437
4	Skadden, Arps, Slate, Meagher & Flom LLP	427
5	Hogan Lovells	333
6	Jones Day	305
7	O'Melveny & Myers LLP	298
8	Freshfields Bruckhaus Deringer LLP	267
9	Crowell & Moring LLP	256
10	Morgan Lewis & Bockius LLP	255
11	Arnold & Porter Kaye Scholer LLP	243
12	Paul, Weiss, Rifkind, Wharton & Garrison LLP	240
13	Vinson & Elkins LLP	237
14	Cleary Gottlieb Steen & Hamilton LLP	230
15	Covington & Burling LLP	224
16	Mayer Brown LLP	223
17	Simpson Thacher & Bartlett LLP	216
18	Winston & Strawn LLP	215
19	Wilson Sonsini Goodrich & Rosati	209
20	WilmerHale	208
21	Sidley Austin LLP	205
22	Weil, Gotshal & Manges LLP	197
23	White & Case LLP	196
24	Sullivan & Cromwell LLP	183
25	Foley & Lardner LLP	182 (tie)
25	Baker Botts LLP	182 (tie)

Note: Cases with more than one law firm listed on the docket are attributed to each firm.

Top 25 Lead Counsel in Complaints Filed

Rank	Firm	# of Complaints Filed 2009-2025
1	Hagens Berman Sobol Shapiro LLP	384
2	Hausfeld LLP	380
3	Berger Montague PC	329
4	Gustafson Gluek PLLC	323
5	Spector Roseman & Kodroff PC	314
6	Lockridge Grindal Nauen PLLP	295
7	Cohen Milstein Sellers & Toll PLLC	281
8	Freed Kanner London & Millen LLC	266
9	Cuneo Gilbert & LaDuca LLP	255
10	Cotchett, Pitre & McCarthy LLP	235
11	Scott + Scott, Attorneys at Law LLP	233
12	Susman Godfrey LLP	232
13	Robins Kaplan LLP	213
14	Nussbaum Law Group PC	204
15	Glancy Prongay & Murray LLP	191
16	The Miller Law Firm	185
17	Barrett Law Office	185
18	Labaton Sucharow LLP	184 (tie)
18	Mantese Honigman PC	184 (tie)
20	Grant & Eisenhofer PA	181
21	Lowey Dannenberg PC	177
22	Kaplan Fox & Kilsheimer LLP	176
23	NastLaw LLC	175
24	Joseph Saveri Law Firm Inc	173
25	Lieff Cabraser Heimann & Bernstein LLP	169

Note: Filings with more than one law firm as listed on complaint are attributed to each firm.

Top 25 Lead Counsel in Number of Settlements

Rank	Firm	# of Settlements 2009-2025
1	Cotchett Pitre & McCarthy LLP	243
2	Susman Godfrey LLP	225
3	Robins Kaplan LLP	174
4	Hagens Berman Sobol Shapiro LLP	166
5	Cuneo Gilbert & LaDuca LLP	163
6	Barrett Law Group PA	154 (tie)
6	Larson King LLP	154 (tie)
8	Hausfeld LLP	138
9	Cohen Milstein Sellers & Toll PLLC	131
10	Berger Montague	111
11	Freed Kanner London & Millen LLC	108
12	Spector Roseman & Kodroff PC	106
13	Preti Flaherty Beliveau & Pachios LLP	96
14	Kohn Swift & Graf PC	94
15	Gustafson Gluek PLLC	80
16	Lovell Stewart Halebian Jacobson LLP	69
17	Lockridge Grindal Nauen PLLP	68
18	Quinn Emanuel Urquhart & Sullivan LLP	66
19	Labaton Sucharow LLP	61
20	Pearson Simon & Warshaw LLP	60
21	Kaplan Fox & Kilsheimer LLP	57
22	Lowey Dannenberg	56 (tie)
22	Scott + Scott, Attorneys at Law LLP	56 (tie)
24	Lieff Cabraser Heimann & Bernstein LLP	46
25	Garwin Gerstein & Fisher LLP	45

Top 25 Lead Counsel in Class Recovery

Rank	Firm	Aggregate Settlement Class Recovery 2009-2025	# of Settlements 2009-2025	Average Settlement Class Recovery 2009-2025
1	Berger Montague	\$10,338,447,068	111	\$93,139,163
2	Hausfeld LLP	\$9,107,673,711	138	\$65,997,636
3	Robins Kaplan LLP	\$8,204,734,600	174	\$47,153,647
4	Robbins Geller Rudman & Dowd LLP	\$8,003,050,000	43	\$186,117,442
5	Hagens Berman Sobol Shapiro LLP	\$6,314,716,895	166	\$38,040,463
6	Cohen Milstein Sellers & Toll PLLC	\$5,011,132,369	131	\$38,252,919
7	Scott + Scott, Attorneys at Law LLP	\$4,240,125,000	56	\$75,716,518
8	Quinn Emanuel Urquhart & Sullivan LLP	\$4,231,098,750	66	\$64,107,557
9	Boies Schiller Flexner LLP	\$3,523,264,307	37	\$95,223,360
10	Susman Godfrey LLP	\$3,415,061,465	225	\$15,178,051
11	Whatley Kallas LLP	\$3,350,440,529	9	\$372,271,170
12	Pearson Simon & Warshaw LLP	\$3,276,408,737	60	\$54,606,812
13	Garwin Gerstein & Fisher LLP	\$3,212,968,000	45	\$71,399,289
14	Cotchett Pitre & McCarthy LLP	\$2,613,949,363	243	\$10,756,993
15	Kaplan Fox & Kilsheimer LLP	\$2,340,723,692	57	\$41,065,328
16	Lowey Dannenberg	\$2,252,983,000	56	\$40,231,839
17	Joseph Saveri Law Firm Inc	\$2,059,125,000	34	\$60,562,500
18	Lieff Cabraser Heimann & Bernstein LLP	\$1,986,122,242	46	\$43,176,570
19	Lovell Stewart Halebian Jacobson LLP	\$1,824,420,228	69	\$26,440,873
20	Lockridge Grindal Nauen PLLP	\$1,571,187,278	68	\$23,105,695
21	Fine Kaplan and Black RPC	\$1,523,818,749	24	\$63,492,448
22	Spector Roseman & Kodroff PC	\$1,433,520,935	106	\$13,523,782
23	Freed Kanner London & Millen LLC	\$1,359,067,085	108	\$12,583,954
24	Gustafson Gluek PLLC	\$1,332,911,703	80	\$16,661,396
25	Levin Sedran & Berman	\$1,331,023,917	34	\$39,147,762

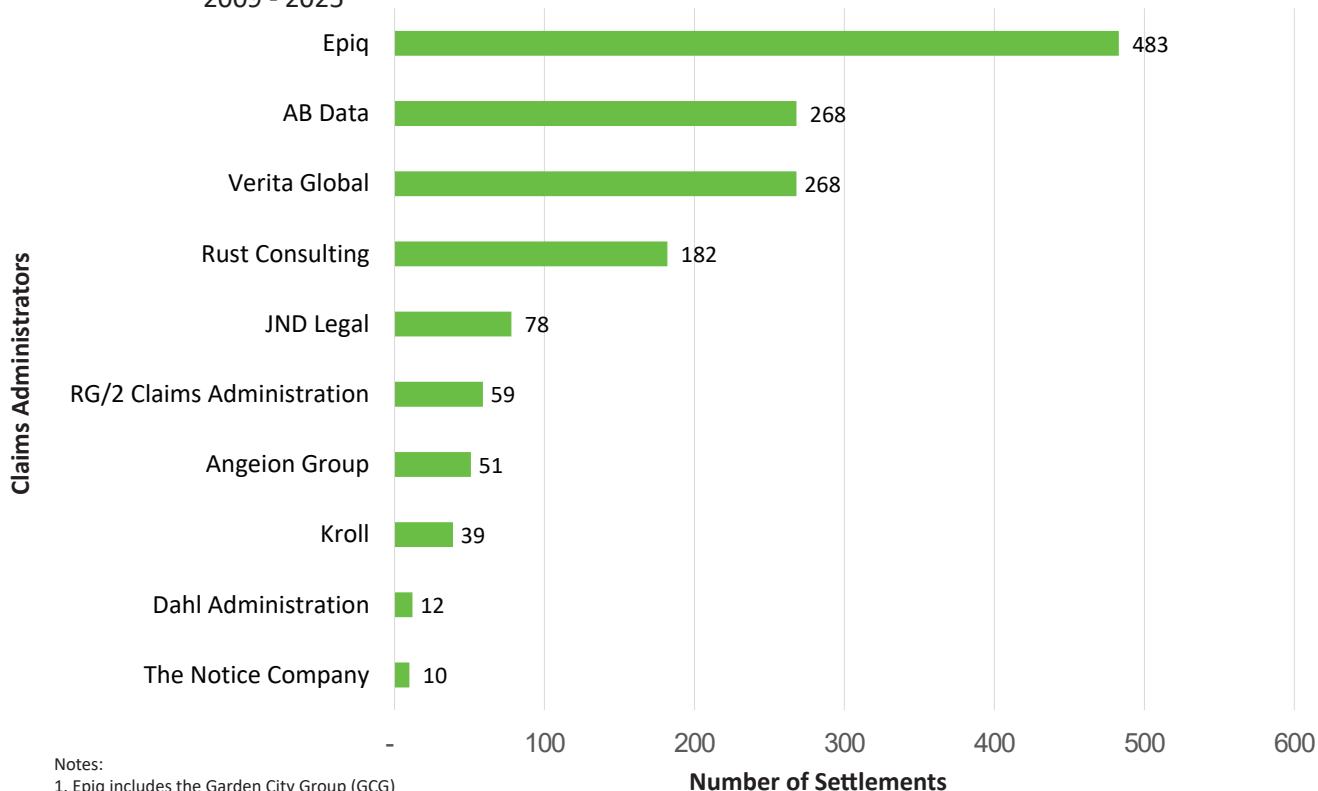
Note: Settlements with more than one law firm as lead counsel are attributed to each firm.

Top Claims Administrators

Figure 17: **Top Claims Administrators by Aggregate Settlement Amount**
2009 - 2025

Rank	Claims Administrator	Aggregate Settlement Amount 2009-2025	# of Settlements 2009-2025	Average Settlement Amount 2009-2025
1	Epiq	\$19,142,738,681.62	483	\$39,632,999.34
2	Rust Consulting	\$7,536,510,284.90	182	\$41,409,397.17
3	AB Data	\$7,241,555,399.99	268	\$27,020,729.10
4	JND Legal	\$4,099,915,629.36	78	\$52,563,020.89
5	Verita Global	\$3,834,133,889.39	268	\$14,306,469.74
6	BrownGreer PLC	\$3,430,000,000.00	2	\$1,715,000,000.00
7	Angeion Group	\$2,333,084,050.00	51	\$45,746,746.08
8	RG/2 Claims Administration	\$1,335,088,068.17	59	\$22,628,611.32
9	Berdon Claims Administration	\$1,004,200,000.00	8	\$125,525,000.00
10	Kroll Settlement Administration	\$901,505,000	39	\$23,115,512.82

Figure 18: **Top Claims Administrators by Number of Settlements**
2009 - 2025



Notes:

1. Epiq includes the Garden City Group (GCG)
2. Rust Consulting includes Complete Claims Solutions
3. Verita includes KCC, Administar, and Rosenthal & Company
4. Kroll Settlement Administration includes Heffler Claims Group
5. JND Legal Administration includes Class Action Administration



Methodology and Sources

Cases Analyzed

The cases analyzed in the preceding report represent three individual data sets: complaints filed from 2009-2025, cases won by defendants from 2009-2025, and cases with settlements reaching final approval or verdicts awarded within the time period of 2009-2025. Settlement data analyzed within the 2009-2025 period are not first evaluated by complaint filing date; which is to say, any settlement granted final approval during the seventeen year analysis period is represented in the data, regardless of when the complaint was filed. Only settlements granted final approval within the seventeen year analysis period are represented in the data. Regarding cases with multiple settlements; settlements reaching final approval outside of the seventeen year period of the study are excluded. Settlement Amounts refer to the full dollar value awarded by the court, inclusive of awards to lead plaintiffs, attorneys' fees, expenses, etc.

Sources

Data for this report are collected primarily through Lex Machina's Legal Analytics Platform. Lex Machina uses artificial intelligence to categorize federal court case data from PACER (Public Access to Court Electronic Records). The case data obtained from Lex Machina was verified by the supporting court docket and supplemented with additional data points also available through the Lex Machina platform. All analysis, commentary, and conclusions were reviewed by each member of the authoring team.

Historical data in this report may vary from last year's edition due to updates in case status, additional sources of information, or new methodology for analysis. The authors will continually update the data set for accuracy to provide the most recent information available.

The data gathered are not necessarily exhaustive of every settlement during the analyzed period. While this is intended to be an accurate reflection of class action matters in federal courts, there is a possibility that cases have been excluded due to source limitations or unintentional error.

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