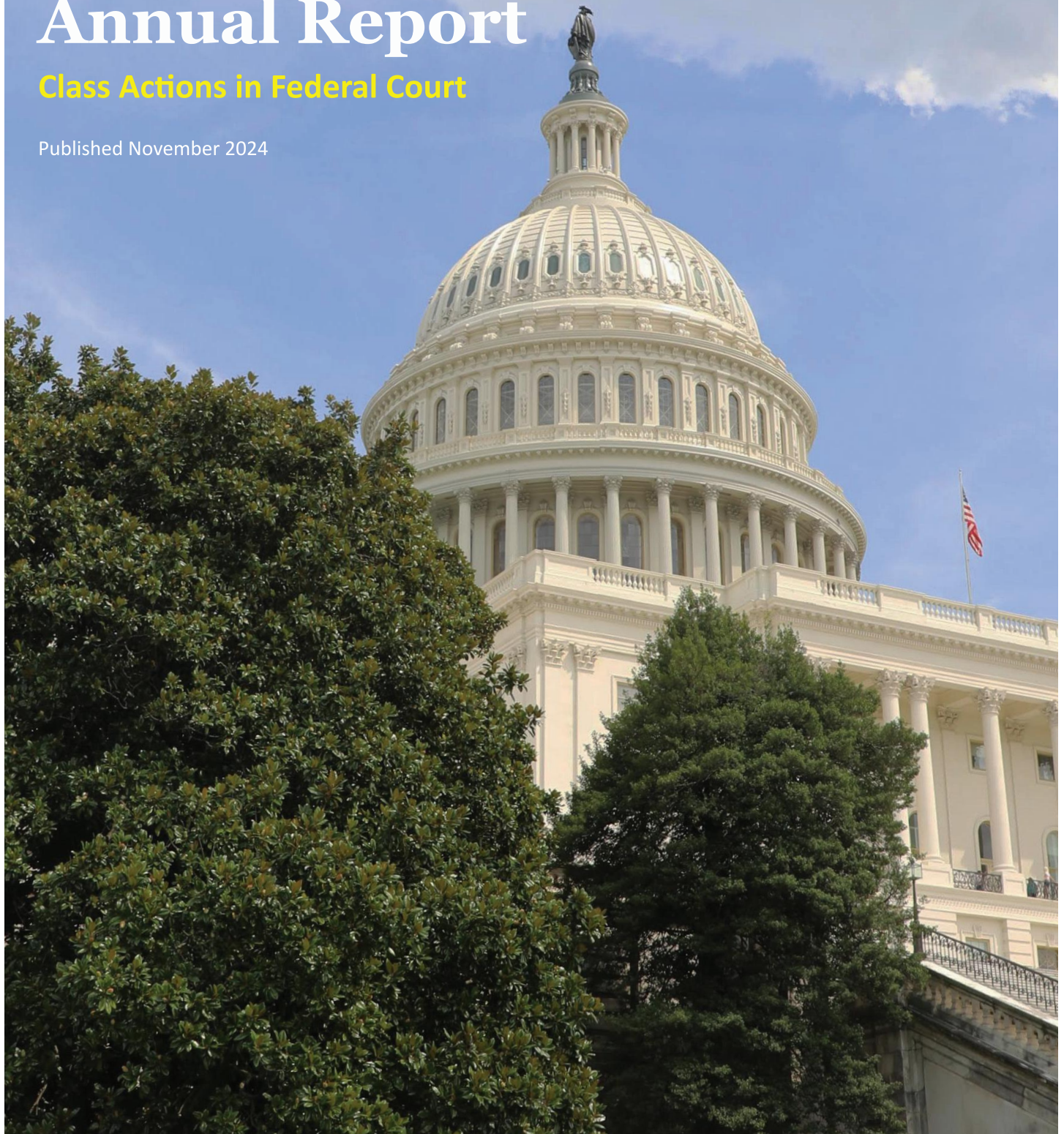


2023 Antitrust Annual Report

Class Actions in Federal Court

Published November 2024



Center for Litigation and Courts
UC Law SF



Foreword

We are pleased to present the 2023 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:

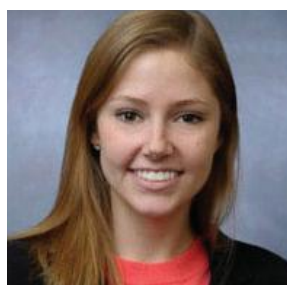
- From 2009-2023, a mean number of 122 consolidated complaints were filed per year, with outlier years as low as 72 and as high as 220.
- From 2009-2023, there were Defendant Wins in 136 cases as a result of judgments on the pleadings, summary judgment, judgment as a matter of law, or trial.
- From 2009-2023, 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 \$16 million.
- The total annual settlements ranged from \$225 million to \$9.6 billion per year.
- The cumulative total of settlements was \$41.9 billion from 2009-2023.

We want to acknowledge several people who helped with the report including Lindsay Tejada and 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.



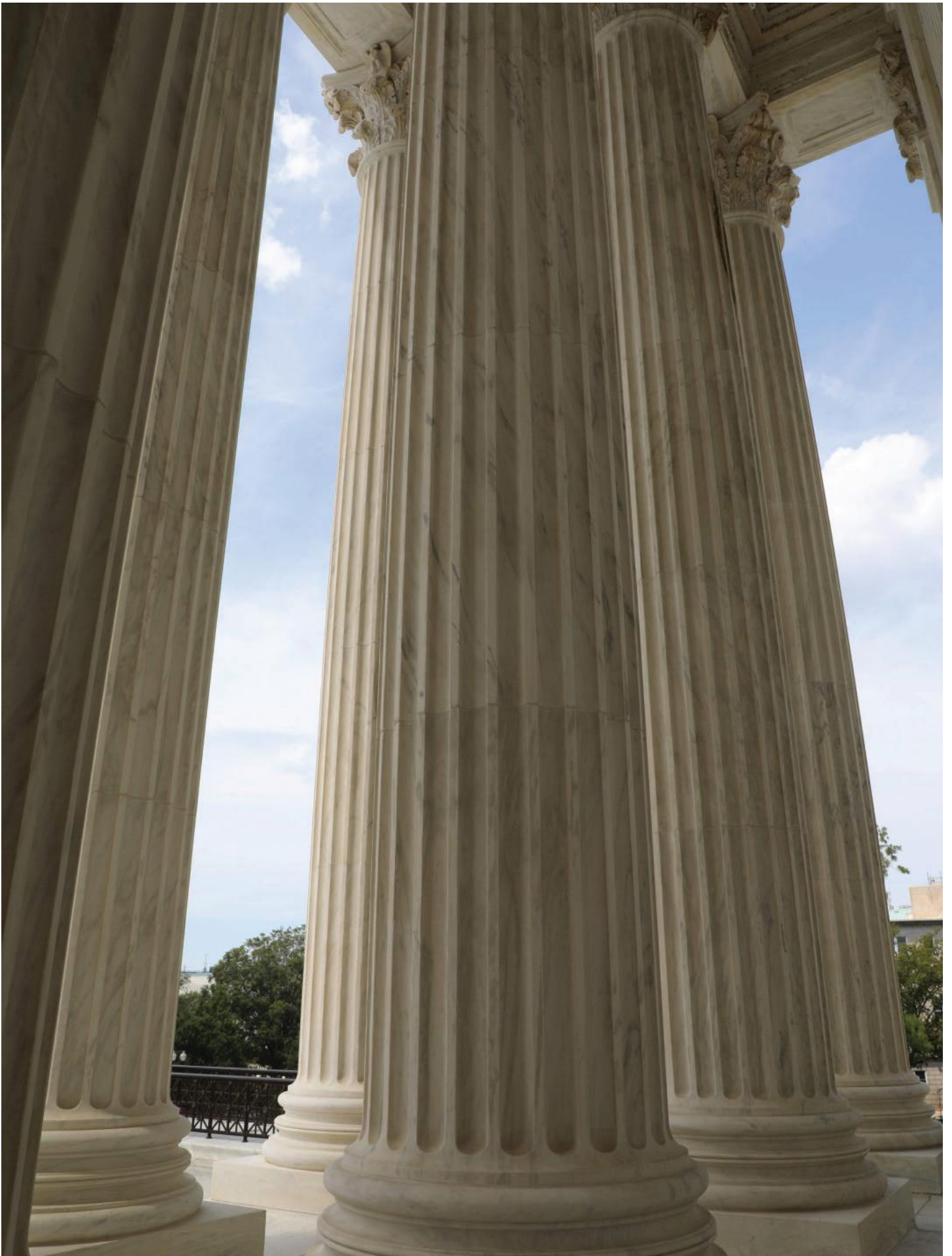
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2023 Year at a Glance

Federal Antitrust Class Actions

Total #
Consolidated
Filings

87



Cases with
Defendant Win

5



Cases with
Settlements
Reaching Final
Approval

32



Total Settlements

\$9.6B



Consolidated Filings by Year

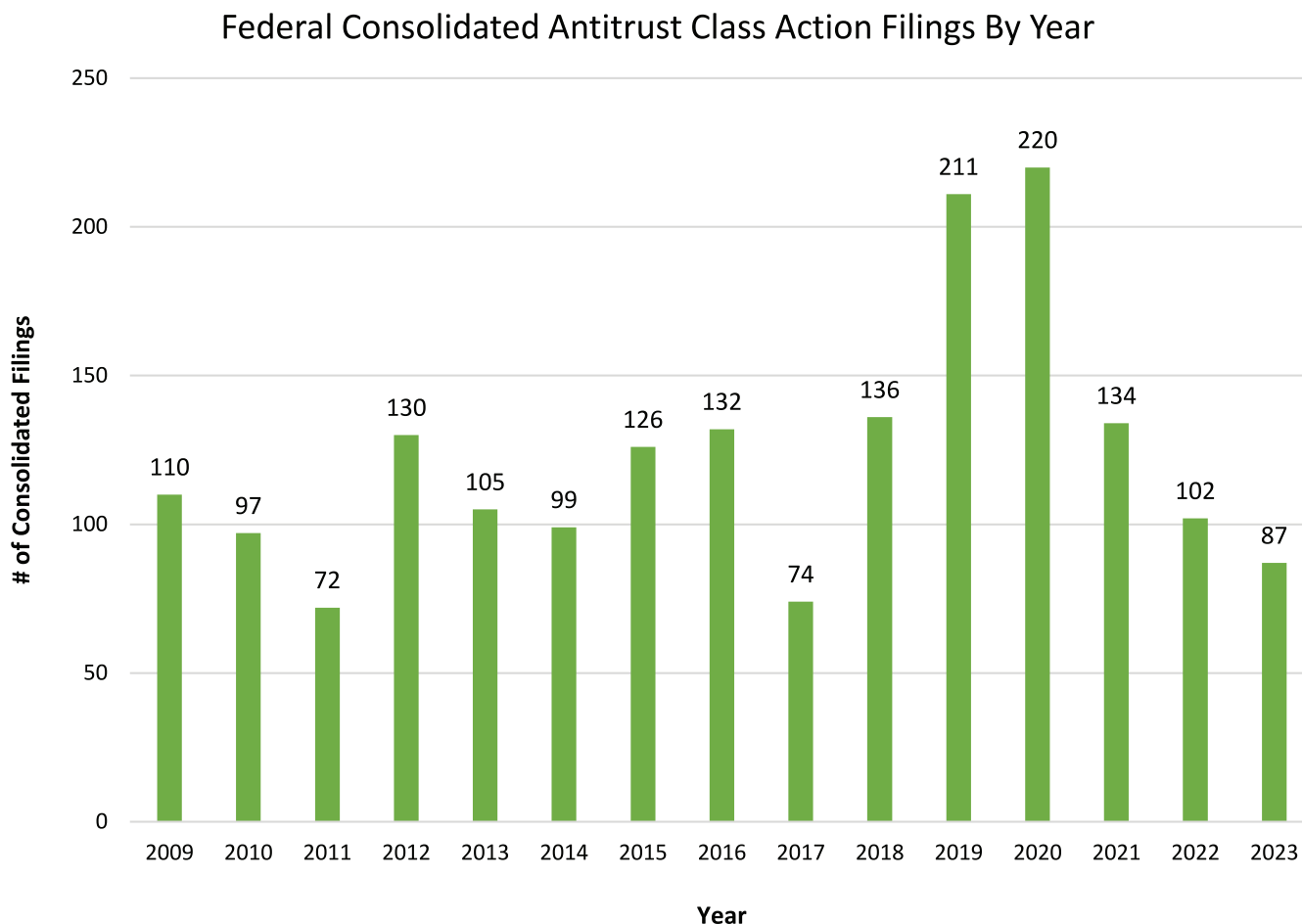
The number of consolidated filings generally increased from 2009 through 2020, tapering off from 2021-2023. Filings reached a low point in 2011 - 72 filings - and steadily increased for 6 of the 10 years since then.

2023 showed the third lowest number of consolidated filings over the 15 year period. However, 2023's filings remained within one standard deviation of the mean of ~122 filings. In contrast, 2011 and 2017 - 72 and 74 filings, respectively - were below the mean by more than one standard deviation (A standard deviation is approximately 42 filings.)

Less clear is what these numbers mean. Without 2019 and 2020, the unexplained variation between years was much greater than the increasing trend over the years. The 130 filings in 2012 are similar to the 132 filings in 2016, the 136 filings in 2018, and the 134 filings in 2021 and different from the 72 filings in 2011 and the 74 filings in 2017. Perhaps these variations among years are random. If so, from 2009 through 2018 we see a gradual increase in filings with a great deal of annual variability.

In 2019 and 2020, filings increased dramatically to 211 and 220 respectively - which appears to be a temporary sharp increase. Beginning in 2021, filings took a downward trend to land more in line with the mean over this time period.

Figure 1: **Federal Antitrust Filings**
2009 - 2023

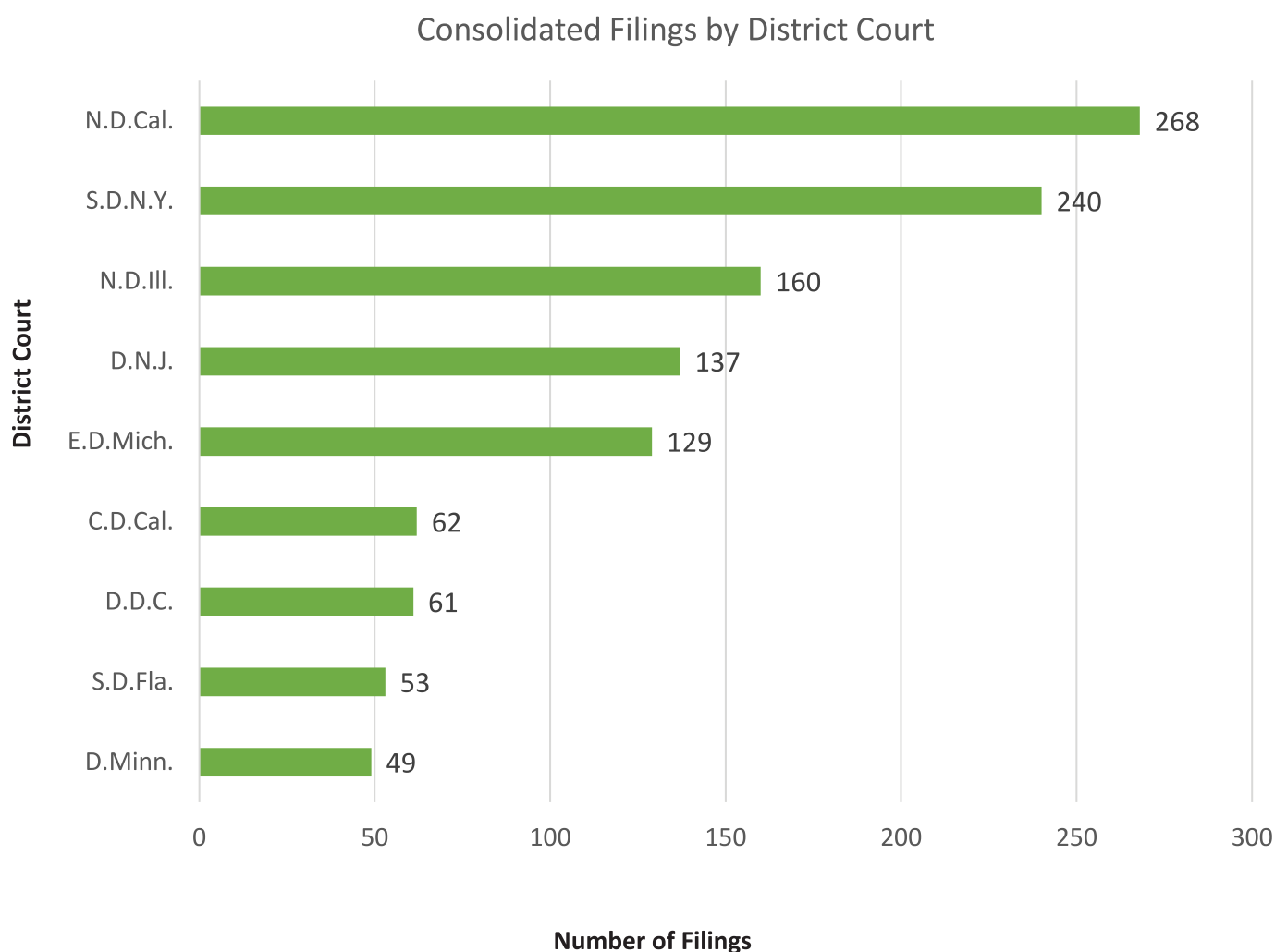


Consolidated Filings by District Court

Since 2009, there were 1,835 consolidated antitrust class action filings across all federal district courts in the United States. Of these districts, the Northern District of California (268), the Southern District of New York (240), and the Northern District of Illinois (160) 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 - 2023



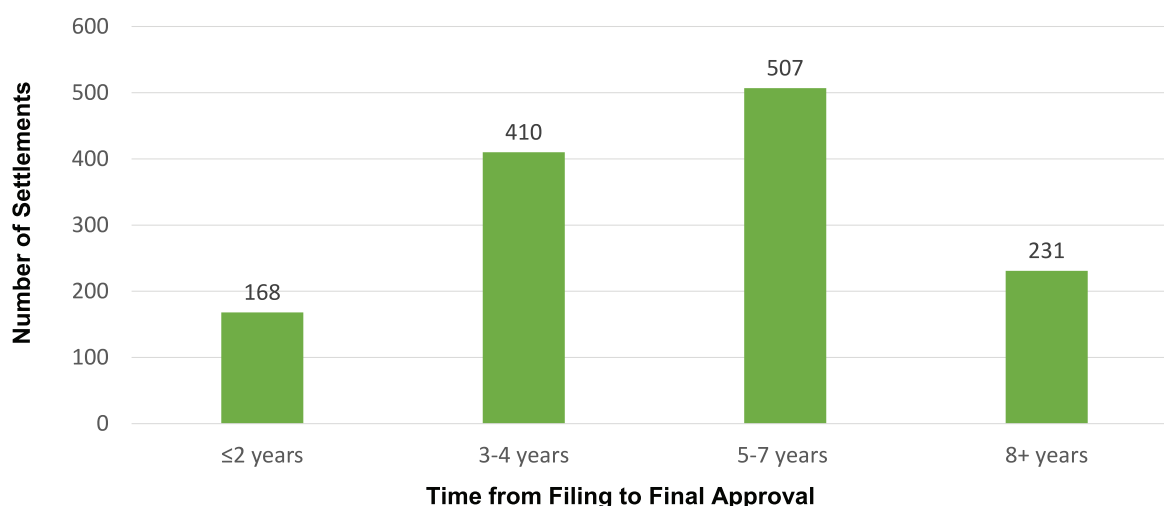
Time from Filing to Final Approval

During the period from 2009-2023, the median time from the filing of the complaint to the order granting final approval of a settlement was 5 years. Figure 3 illustrates a general increase in the length of time to reach final approval from 4.5 years in 2009 to 7.4 years in 2023.

Figure 3: **Percentage of Cases Settled by Number of Years from Filing to Final Approval**
2009 - 2023

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 Years
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	14.3%	9.5%	51.2%	25.0%	6.0
2023	7.7%	13.5%	36.5%	42.3%	7.4
All Years	12.8%	31.2%	38.5%	17.6%	5.3

Figure 4: **Number of Years from Filing to Final Approval for Federal Cases**
2009 - 2023





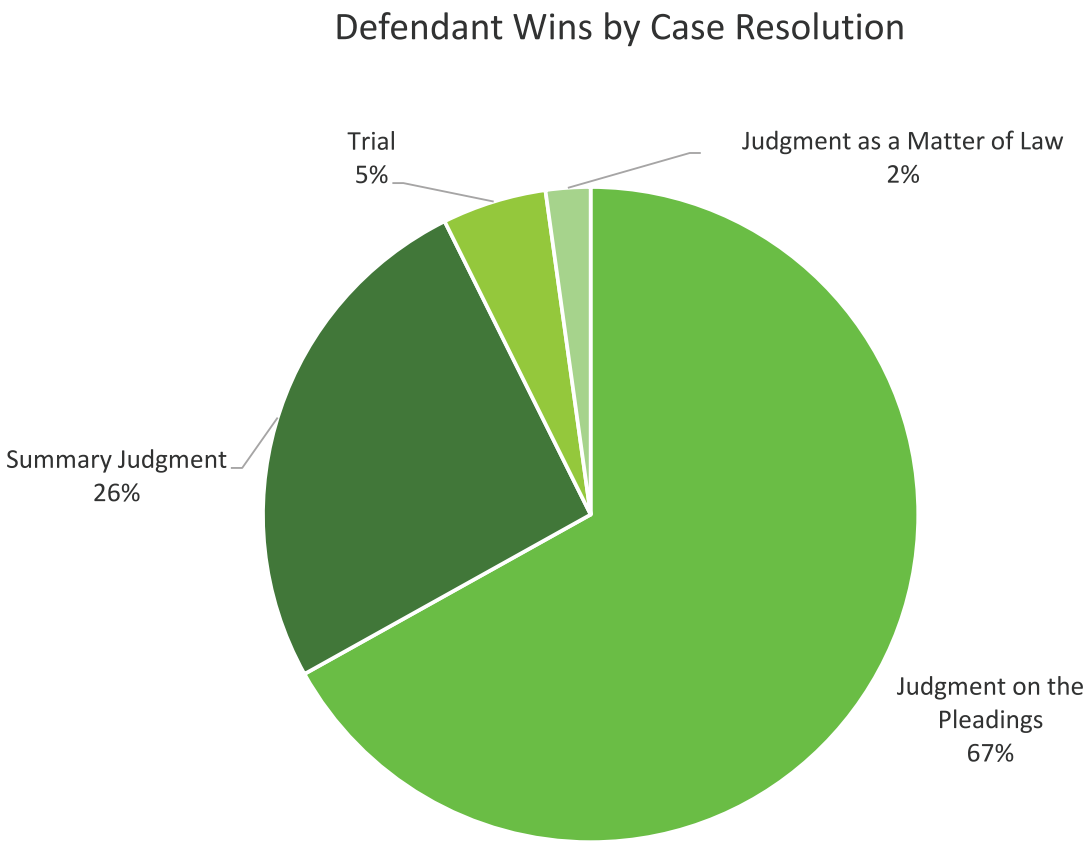
Defendant Wins by Case Resolution

Of the 136 cases won by defendants between 2009-2023, approximately 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 - 2023

Defendant Wins by Case Resolution		
Case Resolution	# of Cases	% of Cases
Judgment on the Pleadings	91	67%
Summary Judgment	35	26%
Trial	7	5%
Judgment as a Matter of Law	3	2%
Total	136	100%

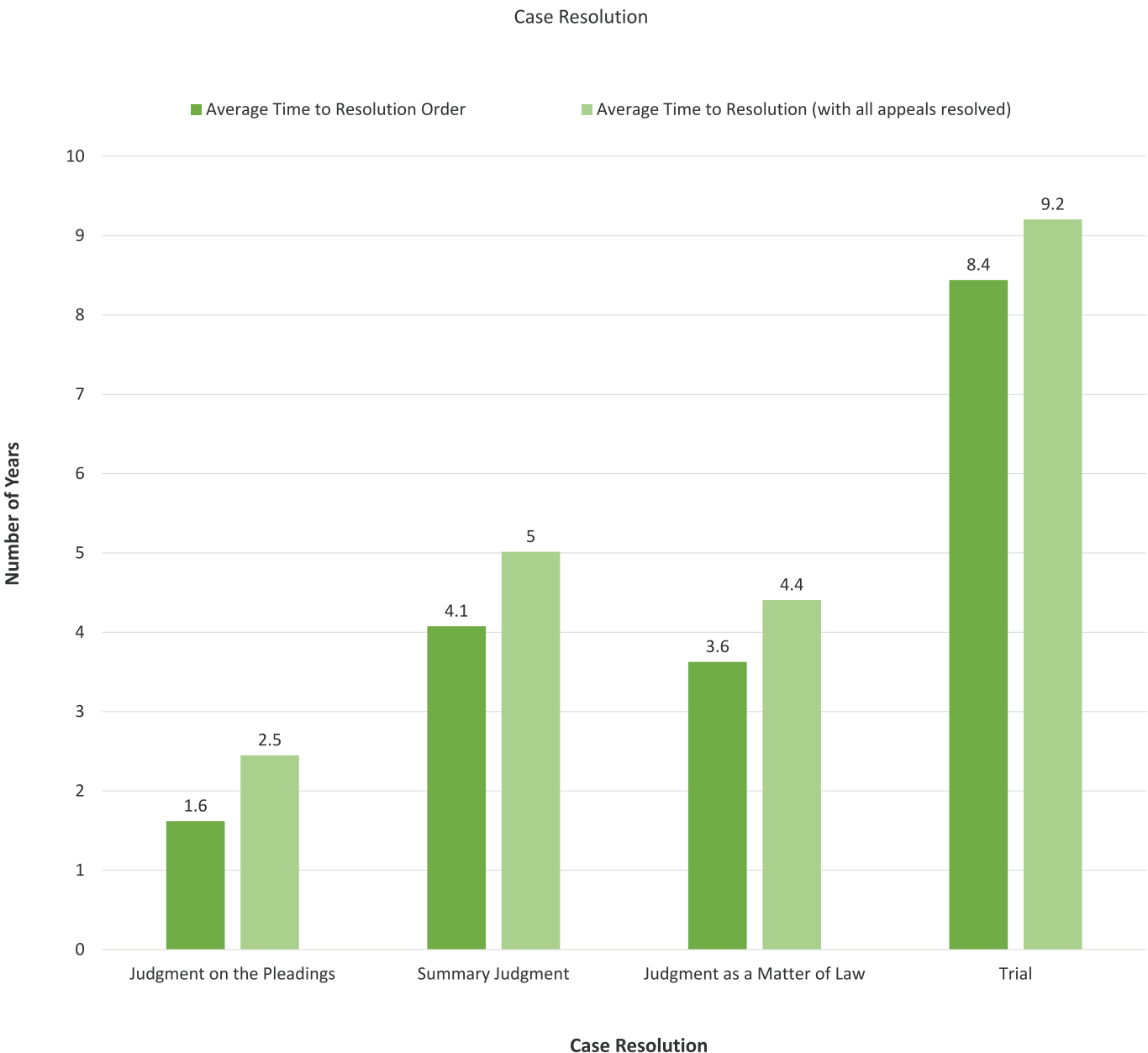
Figure 6: **Percentage of Defendant Wins by Case Resolution**
2009 - 2023



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 1.6 years after filing. Summary Judgment was ordered on average 4.1 years after filing, and was also a frequent way for a defendant to win. 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 8.4 years between filing and a Court’s order to resolve a case.

Figure 7: **Defendant Wins by Length of Case Resolution**
2009 - 2023



Top Defense Counsel in Defendant Wins

Rank	Firm	# of Cases 2009-2023
1	Gibson, Dunn & Crutcher	20
2	Paul, Weiss, Rifkind, Wharton & Garrison	13
3	Kirkland & Ellis	12 (tie)
3	Morgan, Lewis & Bockius	12 (tie)
3	Sidley Austin	12 (tie)
3	Skadden, Arps, Slate, Meagher & Flom	12 (tie)
7	Boies Schiller Flexner LLP	11 (tie)
7	Jones Day	11 (tie)
7	Latham & Watkins	11 (tie)
7	Simpson Thacher & Bartlett	11 (tie)
7	Sullivan & Cromwell	11 (tie)
12	Ballard Spahr	10 (tie)
12	Davis Polk & Wardwell	10 (tie)
12	Hogan Lovells	10 (tie)
12	Locke Lord	10 (tie)
12	White & Case	10 (tie)
12	WilmerHale	10 (tie)
18	Baker Botts	9 (tie)
18	Covington & Burling	9 (tie)
18	DLA Piper	9 (tie)
18	Faegre Drinker Biddle & Reath	9 (tie)
18	Greenberg Traurig	9 (tie)
18	Mayer Brown	9 (tie)
18	O'Melveny & Myers	9 (tie)

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

Total Settlement Amount by Year

In terms of Total Settlement Amounts by year, 2023 stands apart as an outlier. Falling just over 4 standard deviations (one standard deviation is approximately \$2.4 billion) over the mean settlement amount for the 15 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
- In re: Automotive Parts Antitrust Litigation: \$224M for end payors class (first round of settlements)

High dollar settlements in 2018 include:

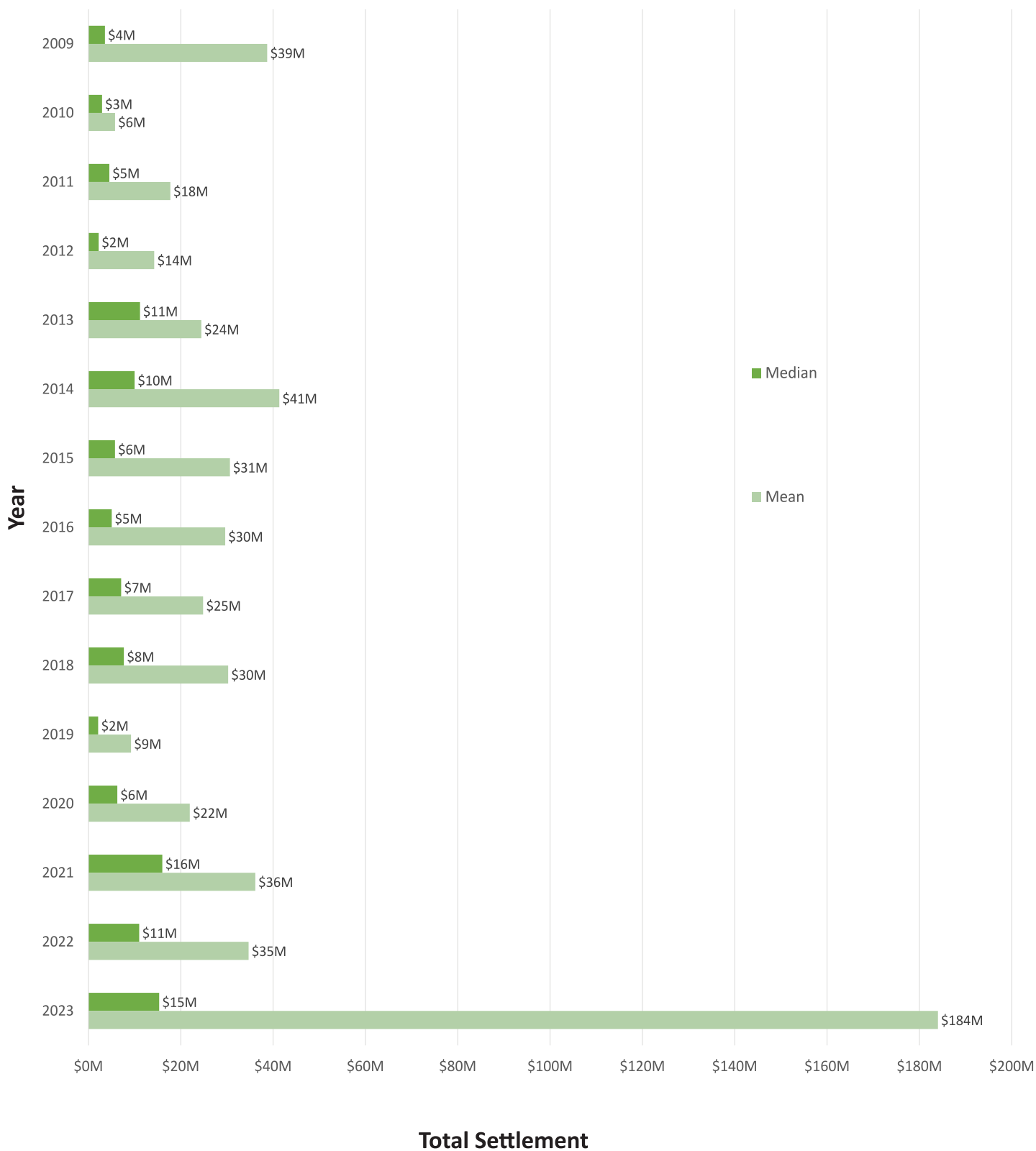
- In re: Foreign Exchange Benchmark Rates Antitrust Litigation: \$2.3B
- In re: LIBOR Based Financial Instruments Antitrust Litigation: \$590M
- In re: ISDAfix Antitrust Litigation: \$504M

Figure 8: **Total Settlement Amount by Year**
2009 - 2023



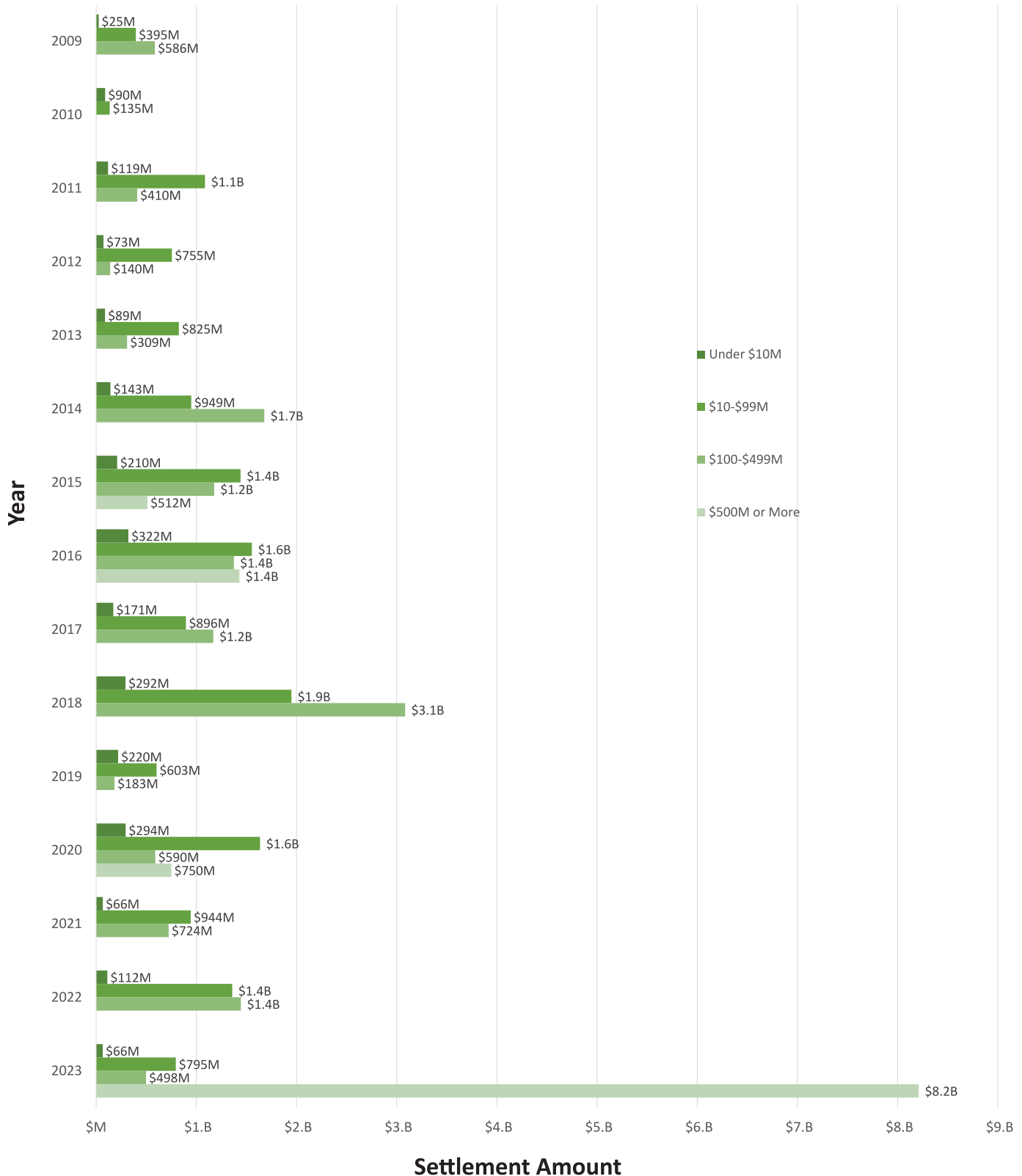
Average Settlement Amount by Year

Figure 9: **Median and Mean Federal Case Settlement Amount by Year**
2009 - 2023



Aggregate Settlement Value by Size

Figure 10: **Aggregate Settlement Value by Size**
2009 - 2023



Settlements by Industry

Figure 11: **Aggregate Settlement Amount by Industry**
2009 - 2023

Industry	Aggregate Settlement Amount	# of Settlements	Average Settlement Amount
Financial Services	\$15,002,326,307	172	\$87,222,827
Pharmaceuticals	\$6,340,882,378	104	\$60,970,023
Electronics Manufacturing	\$4,244,339,565	167	\$25,415,207
Insurance	\$2,847,365,769	7	\$406,766,538
Automotive Manufacturing	\$2,509,296,520	428	\$5,862,842
Chemical Manufacturing	\$1,836,925,300	56	\$32,802,238
Logistics and Freight	\$1,821,172,670	66	\$27,593,525
Food Processing	\$1,198,816,762	50	\$23,976,335
Agriculture	\$1,124,199,250	45	\$24,982,206
Entertainment	\$749,566,763	10	\$74,956,676
Publishing	\$584,419,000	9	\$64,935,444
Media	\$522,000,000	8	\$65,250,000
Manufacturing - Wood Products	\$376,400,000	3	\$125,466,667
Healthcare	\$317,274,187	49	\$6,474,983
Construction / Manufacturing	\$292,180,000	13	\$22,475,385
All Others	\$2,114,900,255	129	\$16,394,576

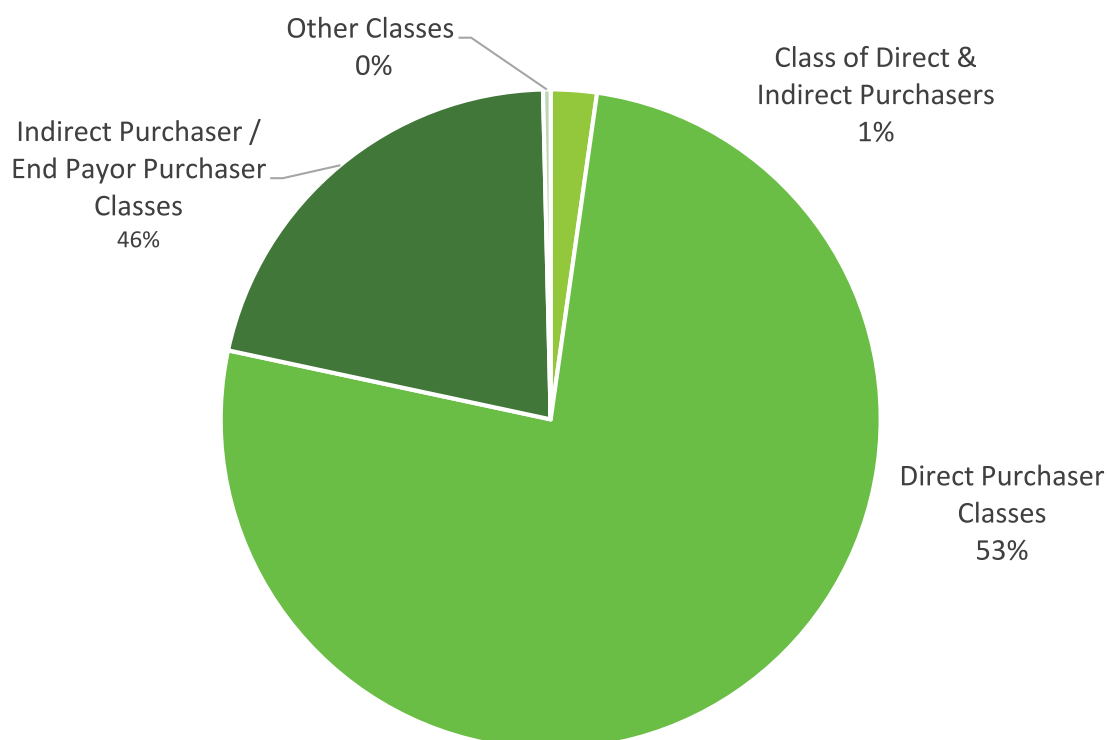
Recoveries by Class Type

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 2023, direct purchaser actions recovered far more in total than indirect purchaser actions—\$30.9 billion and \$9.9 billion, respectively. That is because there were more direct purchaser settlements than indirect purchaser settlements, and because the direct purchaser settlements averaged \$44.7 million while the indirect purchaser settlements averaged approximately \$16.4 million. The ultimate result is that direct purchaser settlements recovered almost three times as much --2.7 times as much, to be precise -- as indirect purchaser actions.

Figure 12: **Recoveries by Class Type**
2009 - 2023

Recoveries by Class Type	# of Settlements	% of Settlements	Aggregate Amount	% of Amount
Direct Purchaser Classes	691	53%	\$30,889,678,680	74%
Indirect Purchaser / End Payor Purchaser Classes	601	46%	\$9,862,610,278	24%
Class of Direct & Indirect Purchasers	18	1%	\$1,020,675,769	2%
Other Classes	6	0%	\$109,100,000	0%
Total	1,316	100%	\$41,882,064,727	100%

Recoveries by Class Type



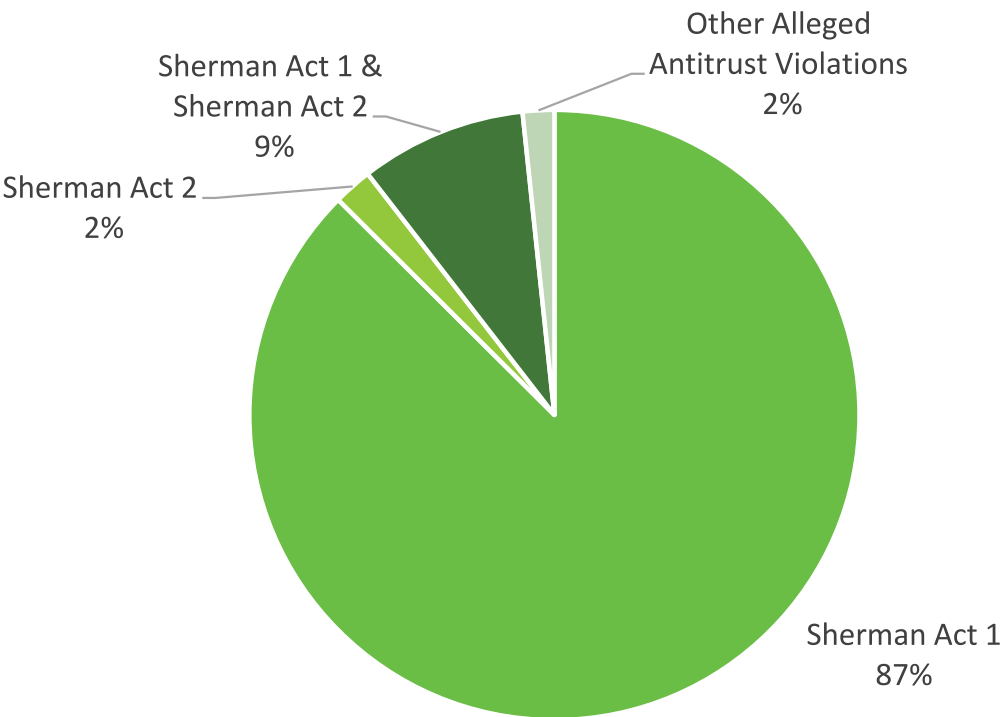
Settlements by Alleged Antitrust Violation

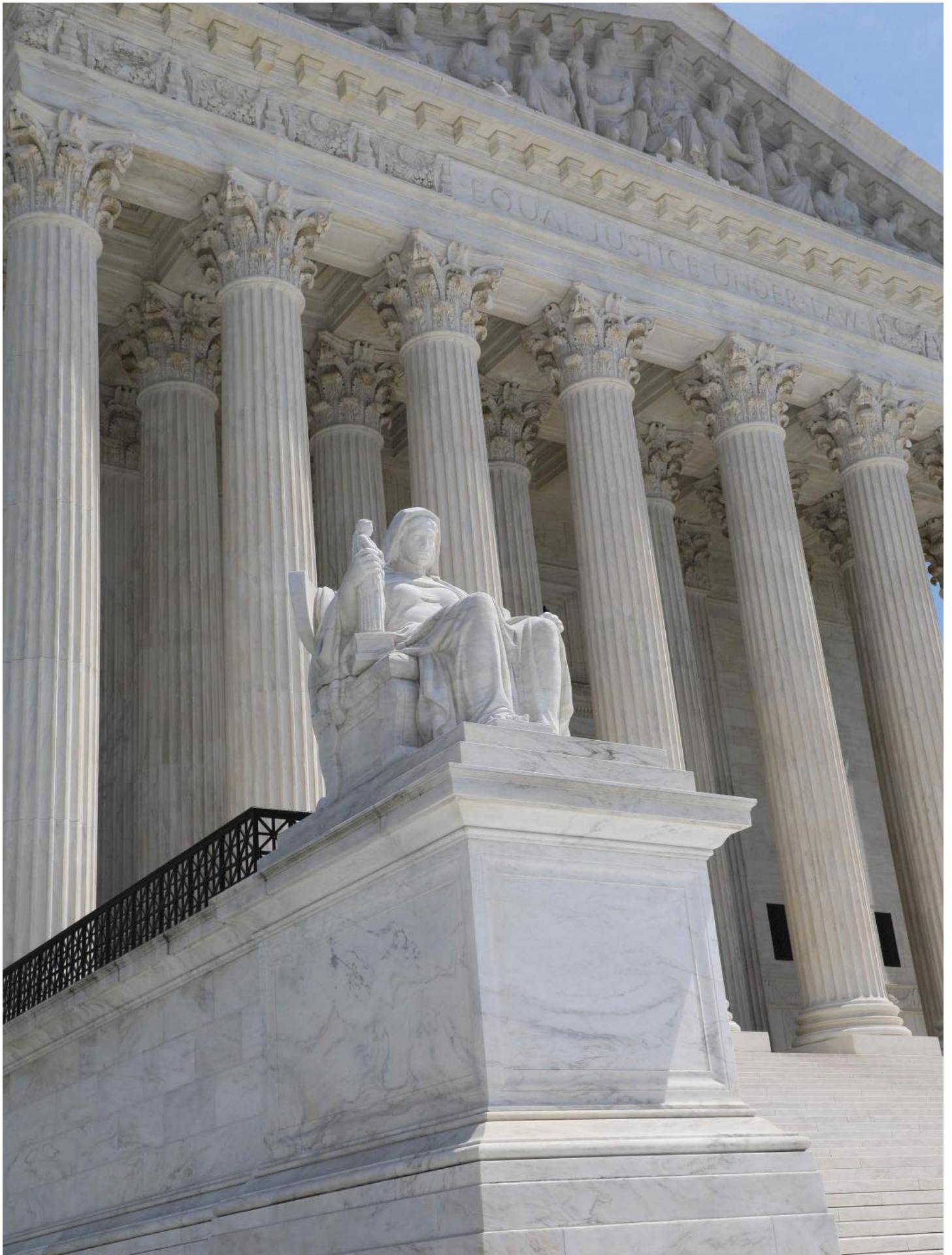
The vast majority of antitrust recoveries in federal court—just shy of 90%—were in cases brought only under Section 1 of the Sherman Act. These entail allegations of a contract, combination or conspiracy—sometimes called concerted action—and would include traditional horizontal agreements to fix prices. 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 \$29.4 billion of recoveries—70%—Section 2 claims for slightly under \$1.7 billion—4%—and cases involving claims under Section 1 and Section 2 for approximately \$9.8 billion—24%.

Figure 13: Settlements by Alleged Antitrust Violation
2009 - 2023

Alleged Antitrust Violation	# of Settlements	% of Settlements	Aggregate Amount	% of Amount
Sherman Act 1	1,151	87%	\$29,431,046,728	70%
Sherman Act 2	27	2%	\$1,679,988,000	4%
Sherman Act 1 & Sherman Act 2	116	9%	\$9,865,304,999	24%
Other Alleged Antitrust Violations	22	2%	\$905,725,000	2%
Total	1,316		\$41,882,064,727	100%

Settlements by Alleged Antitrust Violation





Cases with Settlements Reaching Final Approval in 2023

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2023
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 - Subscriber Plaintiffs	Boies Schiller & Flexner LLP Hausfeld LLP	\$2,670,000,000
3	LIBOR Based Financial Instruments Antitrust Litigation - OTC Class	Hausfeld LLP Susman Godfrey LLP	\$191,000,000
4	Capacitors Antitrust Litigation (No.III) - Direct Purchasers	Joseph Saveri Law Firm, Inc	\$165,000,000
5	Novartis and Par Antitrust Litigation - Direct Purchasers	Garwin Gerstein & Fisher LLP	\$126,850,000
6	Sullivan v. Barclays PLC et al (Euribor) - Direct Purchasers	Lovell Stewart Halebian & Jacobson LLP Lowey Dannenberg PC	\$105,000,000
7	Pork Antitrust Litigation - Indirect Purchasers	Gustafson Gluek PLLC Hagens Berman Sobol Shapiro LLP	\$75,000,000
8	Sonterra Capital Master Fund Ltd. v. Credit Suisse Group AG et al (Swiss Franc LIBOR)	Lowey Dannenberg PC	\$75,000,000
9	Zetia (Ezetimibe) Antitrust Litigation - End Payor Plaintiffs	Miller Law LLC Motley Rice LLC	\$70,000,000
10	Namenda Indirect Purchaser Antitrust Litigation	Miller Law LLC Safirstein Law LLC	\$56,438,000

2023 Antitrust Annual Report

Cases with Settlements Reaching Final Approval in 2023 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2023
11	Local TV Advertising Antitrust Litigation - Direct Purchasers	Hausfeld LLP	\$48,000,000
12	Fusion Elite All Stars et al v. Varsity Brands, LLC et al - Direct Purchasers	Berger Montague PC Cuneo Gilbert & LaDuca LLP DiCello Levitt LLC	\$43,500,000
13	Cathode Ray Tube (CRT) Antitrust Litigation - Indirect Purchasers	Trump Alioto Trump & Prescott	\$33,000,000
14	Farm-Raised Salmon and Salmon Products Litigation - Indirect Purchasers	Lockridge Grindal Nauen PLLP Zwerling Schachter & Zwerling	\$33,000,000
15	Novartis and Par Antitrust Litigation - End Payor Plaintiffs	DiCello Levitt LLC	\$30,000,000
16	Suboxone Antitrust Litigation - End Payor Plaintiffs	Hilliard & Shadowen LLP Miller Law LLC Motley Rice LLC Wexler Boley & Elgersma LLP	\$30,000,000
17	Broiler Chicken Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Warshaw LLP	\$28,775,150
18	Remicade Antitrust Litigation - Indirect Purchasers	Robbins Geller Rudman & Dowd LLP	\$25,000,000
19	In re Cattle and Beef Antitrust Litigation	Cuneo Gilbert & LaDuca LLP Larson King LLP	\$25,000,000
20	Laydon v Mizuho Bank, Ltd. et al (Euroyen) - Direct Purchasers	Berman Tabacco Lovell Stewart Halebian & Jacobson LLP Lowey Dannenberg PC	\$22,500,000

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Cases with Settlements Reaching Final Approval in 2023 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2023
21	Budicak Inc. v. Lansing Trade Group, LLC et al (CBOT Wheat Futures)	Cafferty Clobes Meriwether & Sprengel LLP Lowey Dannenberg PC	\$18,000,000
22	Broiler Chicken Grower Antitrust Litigation (No. II) - Direct Purchasers	Berger Montague PC Hausfeld LLP	\$17,750,000
23	Insurance Brokerage Antitrust Litigation - Direct Purchasers	Bonnett Fairbourn Friedman & Balint PC Cafferty Clobes Meriwether & Sprengel LLP Cohn Lifland Pearlman Herrmann & Knopf LLP Foote Mielke Chavez & O'Neil LLC Robbins Geller Rudman & Dowd LLP Zwerling Schachter & Zwerling	\$15,800,000
24	Packaged Seafood Products Antitrust Litigation - Direct Purchasers	Hausfeld LLP	\$13,001,961
25	Natural Gas Wisconsin Antitrust Settlement - Indirect Purchasers	Kohner Mann & Kailas SC Perkins Coie LLP Polsinelli PC	\$12,000,000
26	Somerville, III et al v. West Town Bank & Trust, a/k/a West Town Savings Bank (West Town Class Action)	Joseph Greenwald & Laake PA Smith Gildea & Schmidt LLC	\$10,000,000
27	Automotive Parts Antitrust Litigation - Direct Purchaser Actions	Freed Kanner London & Millen LLC Kohn Swift & Graf PC Preti Flaherty Beliveau & Pachios LLP Spector Roseman & Kodroff PC	\$6,000,000
28	Hunter et al v. Booz Allen Hamilton Holding Corporation et al (Molesworth Employee No Poach Settlement)	Gibbs Law Group LLP Joseph Saveri Law Firm Inc	\$5,275,000
29	Sonterra Capital Master Fund, Ltd. v. Barclays Bank PLC et al (Sterling LIBOR)	Lovell Stewart Halebian Jacobson LLP Lowey Dannenberg PC	\$5,000,000
30	Automotive Parts Antitrust Litigation - End Payor Plaintiffs	Cotchett Pitre & McCarthy LLP Robins Kaplan LLP Susman Godfrey LLP	\$3,154,000

2023 Antitrust Annual Report

Cases with Settlements Reaching Final Approval in 2023 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2023
31	Markson Driver Settlement (No Poach) - Employee Plaintiffs	Ackermann & Tilajef PC Mayall Hurley PC Melmed Law Group PC Susman Godfrey LLP	\$2,125,000
32	Libor-Based Financial Instruments Antitrust Litigation - Bondholder Plaintiffs	Morris and Morris LLC Weinstein Kitchenoff & Asher LLC	\$1,749,000



Top 50 Cases with Settlements Reaching Final Approval 2009-2023

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 - Subscriber Plaintiffs	Boies Schiller & Flexner LLP Hausfeld LLP	\$2,670,000,000
3	Foreign Exchange Benchmark Rates Antitrust Litigation - Direct Purchasers	Hausfeld LLP Scott + Scott Attorneys at Law LLP	\$2,310,275,000
4	Credit Default Swaps Antitrust Litigation - Direct Purchasers	Pearson Warshaw LLP Quinn Emanuel Urquhart & Sullivan LLP	\$1,864,650,000
5	Air Cargo Shipping Services Antitrust Litigation - Direct Purchasers	Hausfeld LLP Kaplan Fox & Kilsheimer LLP Levin Sedran & Berman Robins Kaplan LLP	\$1,235,907,442
6	Automotive Parts Antitrust Litigation - End Payor Plaintiffs	Cotchett Pitre & McCarthy LLP Robins Kaplan LLP Susman Godfrey LLP	\$1,224,004,658
7	TFT-LCD (Flat Panel) Antitrust Litigation - Indirect Purchasers	Alioto Law Firm Zelle LLP	\$1,082,055,647
8	Urethane Antitrust Litigation - Direct Purchasers	Cohen Milstein Sellers & Toll PLLC Fine Kaplan & Black RPC	\$919,000,000
9	LIBOR Based Financial Instruments Antitrust Litigation - OTC Class	Hausfeld LLP Susman Godfrey LLP	\$781,000,000
10	Namenda Direct Purchaser Antitrust Litigation - Direct Purchasers	Berger Montague PC Garwin Gerstein & Fisher LLP	\$750,000,000

2023 Antitrust Annual Report

Top 50 Cases with Settlements Reaching Final Approval 2009-2023 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
11	Sullivan v. Barclays PLC et al (Euribor) - Direct Purchasers	Lovell Stewart Halebian & Jacobson LLP Lowey Dannenberg PC	\$651,500,000
12	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
13	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
14	Capacitors Antitrust Litigation - Direct Purchasers	Joseph Saveri Law Firm, Inc	\$604,550,000
15	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
16	Electronic Books Antitrust Litigation - Direct Purchasers	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol Shapiro LLP	\$566,119,000
17	Cathode Ray Tube (CRT) Antitrust Litigation - Indirect Purchasers	Trump Alioto Trump & Prescott	\$545,749,999
18	King Drug Company of Florence, Inc vs Cephalon, Inc et al (Provigil) - Direct Purchasers	Garwin Gerstein & Fisher LLP	\$512,000,000
19	ISDAfix Antitrust Litigation - Direct Purchasers	Robbins Geller Rudman & Dowd LLP Quinn Emmanuel Urquhart & Sullivan LLP Scott + Scott Attorneys at Law LLP	\$504,500,000
20	TFT-LCD (Flat Panel) Antitrust Litigation - Direct Purchasers	Lieff Cabraser Heimann & Bernstein LLP Pearson Warshaw LLP	\$473,022,242

2023 Antitrust Annual Report

Top 50 Cases with Settlements Reaching Final Approval 2009-2023 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
21	Glumetza Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Hilliard & Shadowen LLP Sperling & Slater PC	\$453,850,000
22	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
23	Polyurethane Foam Antitrust Litigation - Direct Purchasers	Boies Schiller Flexner LLP Quinn Emmanuel Urquhart & Sullivan LLP	\$432,300,000
24	Automotive Parts Antitrust Litigation - Dealership Plaintiffs	Barrett Law Group PA Cuneo Gilbert & LaDuca LLP Larson King LLP	\$402,379,787
25	GSE Bonds Antitrust Litigation - Indirect Purchasers	Lowey Dannenberg PC Scott + Scott Attorneys at Law LLP	\$386,500,000
26	Currency Conversion Fee Antitrust Litigation	Berger Montague PC Hulett Harper Stewart Robbins Geller Rudman & Dowd LLP	\$385,500,000
27	Kleen Products LLC et al v. International Paper et al - Direct Purchasers	Freed Kanner London & Millen LLC MoginRubin LLP	\$376,400,000
28	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
29	Ranbaxy Generic Drug Application Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Hilliard & Shadowen LLP	\$340,000,000
30	Laydon v Mizuho Bank, Ltd. et al (Euroyen) - Direct Purchasers	Berman Tabacco Lovell Stewart Halebian & Jacobson LLP Lowey Dannenberg PC	\$329,500,000

2023 Antitrust Annual Report

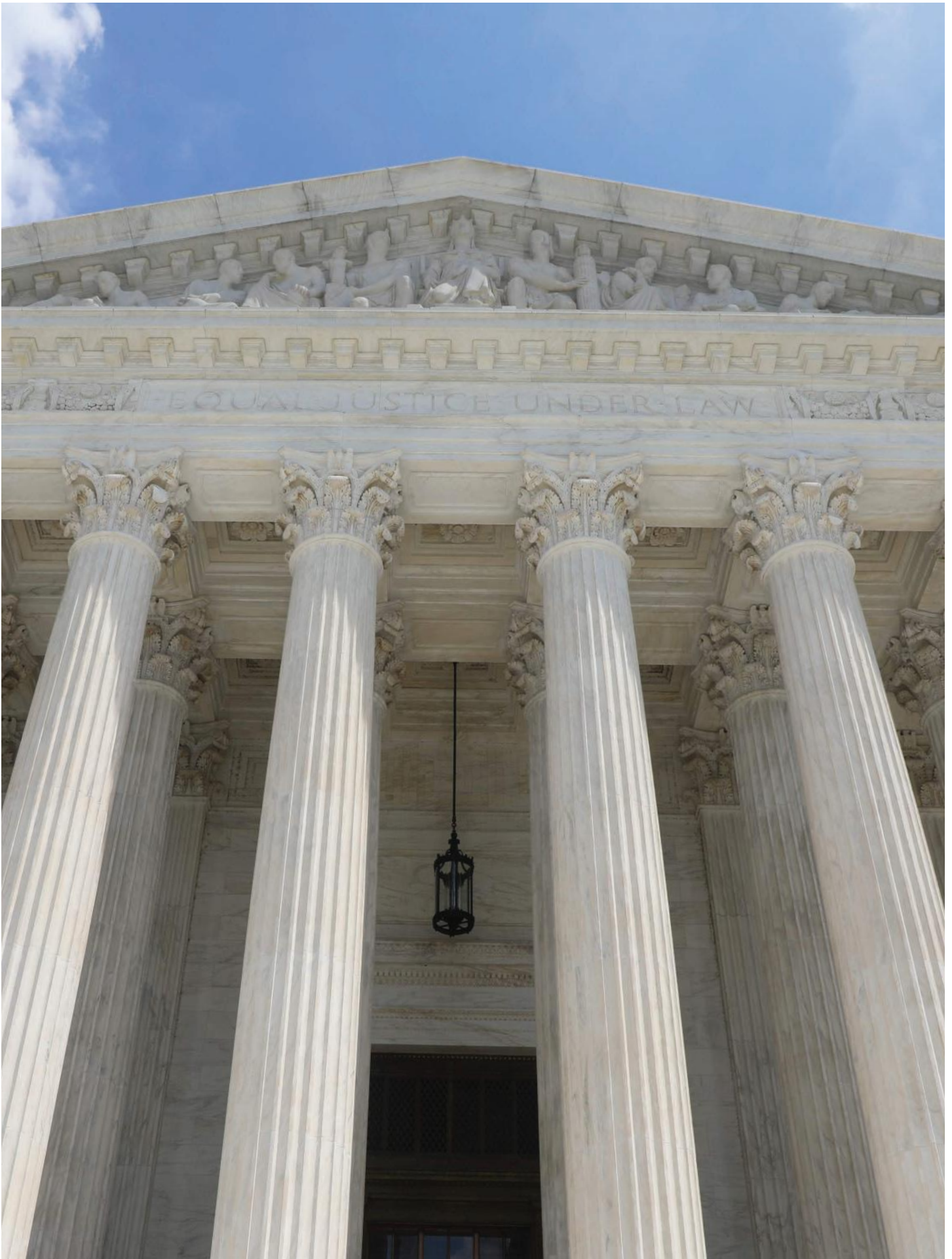
Top 50 Cases with Settlements Reaching Final Approval 2009-2023 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
31	Southeastern Milk Antitrust Litigation - Direct Purchasers	Baker Hostetler Brewer & Terry PC	\$303,600,000
32	Dynamic Random Access Memory (DRAM) Antitrust Litigation - Indirect Purchasers	Cooper & Kirkham Gustafson Gluek PLLC MoginRubin LLP Straus & Boies	\$287,650,000
33	Tricor Direct Purchaser Antitrust Litigation	Berger Montague PC Garwin Gerstein & Fisher LLP Kaplan Fox & Kilsheimer LLP Odom & Des Roches Rosenthal Monhait & Goddess The Smith Foote Law Firm	\$250,000,000
34	Pharmaceutical Industry Average Wholesale Price Litigation - Indirect Purchasers	Hagens Berman Sobol Shapiro LLP Hoffman & Edelson LLC Spector Roseman & Kodroff PC Wexler Wallace LLP	\$247,000,000
35	Dial Corporation, et al v. News Corporation et al - Direct Purchasers	Kellogg Hansen Todd Figel & Frederick PLLC Susman Godfrey LLP	\$244,000,000
36	Municipal Derivatives Antitrust Litigation - Direct Purchasers	Boies Schiller Flexner LLP Hausfeld LLP Susman Godfrey LLP	\$223,514,307
37	Fresh Dairy Products Antitrust Litigation - Direct Purchasers	Barrett Law Group PA NastLaw LLC Roberts Law Firm	\$220,000,000
38	Cathode Ray Tube - Direct Purchasers	Saveri & Saveri	\$212,200,000
39	Broiler Chicken Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Warshaw LLP	\$209,651,750
40	National Collegiate Athletic Association Athletic Grant-in-Aid Cap Antitrust Litigation	Hagens Berman Sobol Shapiro LLP Pearson Warshaw LLP	\$208,664,445

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Top 50 Cases with Settlements Reaching Final Approval 2009-2023 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
41	Optical Disk Drive Products Antitrust Litigation - Indirect Purchasers	Hagens Berman Sobol Shapiro LLP	\$205,000,000
42	Steel Antitrust Litigation - Direct Purchasers	Fine Kaplan & Black RPC Kellogg Hansen Todd Figel & Frederick PLLC	\$193,899,999
43	Domestic Drywall Antitrust Litigation - Direct Purchasers	Berger Montague PC Cohen Milstein Sellers & Toll PLLC Spector Roseman & Kodroff PC	\$192,500,000
44	Neurontin Antitrust Litigation - Direct Purchasers	Garwin Gerstein & Fisher LLP Kaplan Fox Kilsheimer LLP	\$190,000,000
45	LIBOR Based Financial Instruments Antitrust Litigation - Exchange Based Plaintiffs	Kirby McInerney LLP Lovell Stewart Halebian Jacobson LLP	\$187,000,000
46	Dennis et al v JPMorgan Chase & Co. et al (BBSW-Based Derivatives)	Lovell Stewart Halebian Jacobson LLP Lowey Dannenberg PC	\$185,875,000
47	Broiler Chicken Antitrust Litigation - Consumer Plaintiffs	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol Shapiro LLP	\$181,000,000
48	Blessing v Sirius XM Radio Inc - Direct Purchasers	Hall & Lampros LLP Grant & Eisenhofer PA Milberg LLP	\$180,000,000
49	Marchese v Cablevision Systems Corporation et al - Direct Purchasers	Taus Cebulash & Landau LLP	\$179,093,858
50	Animation Workers Antitrust Litigation	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol Shapiro LLP Susman Godfrey LLP	\$168,950,000



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 65% and the median fees and costs awarded were 30% and 5%, respectively. In contrast, for settlement recoveries greater than or equal to \$1 billion the median class recovery was 86%, the median fee award 13%, 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% for recoveries up to \$249 million. Between \$250 - \$999 million, attorneys' fees were 25-26%. The median fee award decreased significantly—again to 13%—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 67% of the settlement amount, the median award of attorneys' fees was 30%, and the median expenses were 3%. When we move from the median to totals, we see that plaintiff classes received 75% of the total settlement recoveries between 2009 and 2023, 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 25 to 32%. They also indicate that 30% 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 then 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 2023, the court awarded 30% of the class recovery in fees and 3% in expenses, and 67% 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 15 years was \$41.9 billion, of that lawyers received 23% of this amount—about \$9.4 billion—that expenses totaled 2%—about \$871 million—that the plaintiff classes had available 75% of the total settlements—about \$31.6 billion.

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Class Recovery by Settlement Size (continued)

Figure 14: **Class Recovery by Settlement Size - Median**
2009 - 2023

Settlement Amount	Class Recovery	Attys Fees	Expenses	Total
>\$1B	86%	13%	1%	100%
\$500-\$999M	71%	28%	2%	100%
\$250-\$499M	74%	25%	1%	100%
\$100-\$249M	68%	30%	2%	100%
\$50-\$99M	67%	30%	3%	100%
\$10-\$49M	64%	32%	4%	100%
<\$10M	65%	30%	5%	100%
All Settlements	67%	30%	3%	100%

Class Recovery by Settlement Size (continued)

Figure 15: **Class Recovery by Settlement Size - Median**
2009 - 2023

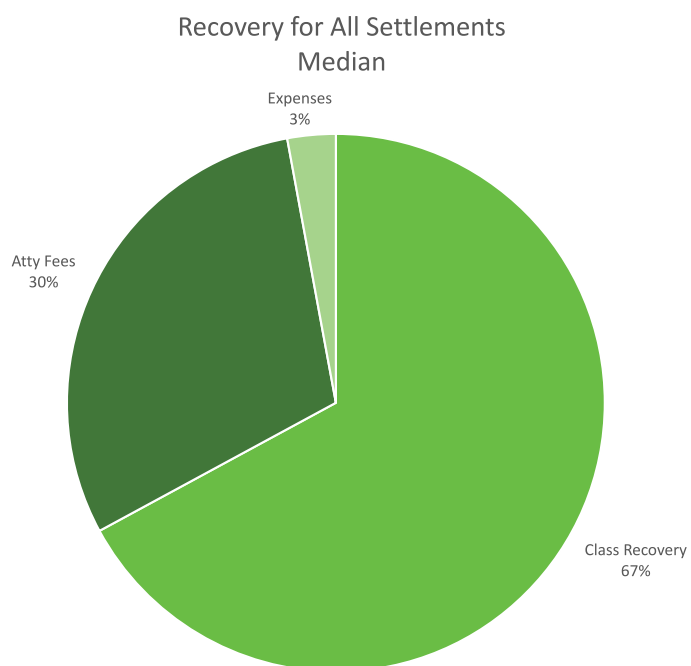
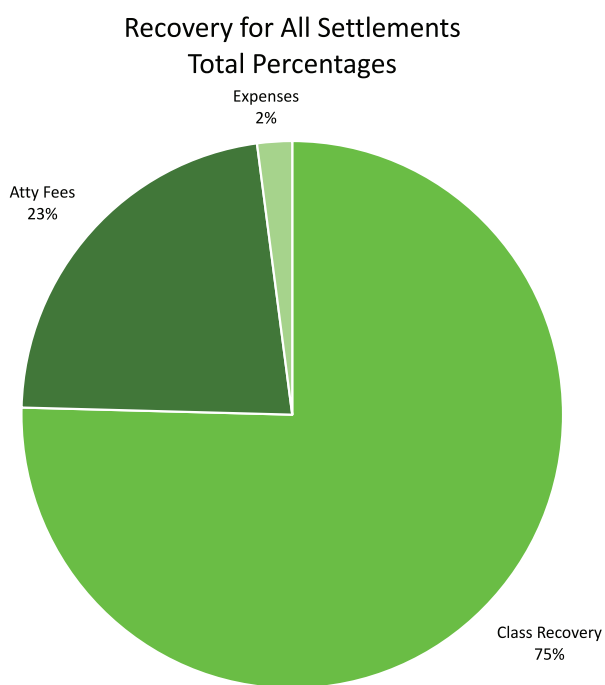


Figure 16: **Class Recovery by Settlement Size - Total Percentages**
2009 - 2023





Top 25 Firms Acting as Defense Counsel

Rank	Firm	# Cases Defended 2009-2023
1	Gibson, Dunn & Crutcher	468
2	Latham & Watkins	455
3	Skadden, Arps, Slate, Meagher & Flom	380
4	Kirkland & Ellis	355
5	Hogan Lovells	300
6	Jones Day	289
7	O'Melveny & Myers	286
8	Freshfields Bruckhaus Deringer	257
9	Morgan Lewis & Bockius	255
10	Crowell & Moring	247
11	Arnold & Porter Kaye Scholer	216
12	Cleary Gottlieb Steen & Hamilton	212
13	Simpson Thacher & Bartlett	208
14	Covington & Burling	207
15	Paul, Weiss, Rifkind, Wharton & Garrison	206
16	Vinson & Elkins	205
17	Mayer Brown	204
18	WilmerHale	197
19	Wilson Sonsini Goodrich & Rosati	194
20	White & Case	184
21	Sidley Austin	176
22	Winston & Strawn	174 (tie)
22	Faegre Drinker Biddle & Reath	174 (tie)
23	Sullivan & Cromwell	173 (tie)
23	Foley & Lardner	173 (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 2009-2023
1	Hagens Berman Sobol & Shapiro LLP	338
2	Hausfeld LLP	320
3	Spector Roseman & Kodroff PC	290
4	Berger Montague PC	286
5	Cohen Milstein Sellers & Toll PLLC	253
6	Gustafson Gluek PLLC	249
7	Lockridge Grindal Nauen PLLP	233
8	Freed Kanner London & Millen LLC	210
9	Cuneo Gilbert & LaDuca LLP	207
10	The Miller Law Firm	200 (tie)
10	Susman Godfrey LLP	200 (tie)
12	Cotchett Pitre & McCarthy LLP	195
13	Nussbaum Law Group PC	183
14	NastLaw LLC	180
15	Labaton Sucharow LLP	178
16	Grant & Eisenhofer PA	177 (tie)
16	Scott + Scott Attorneys at Law LLP	177 (tie)
18	Robins Kaplan LLP	172
19	Glancy Prongay & Murray LLP	171
20	Kaplan Fox & Kilsheimer LLP	155
21	Barrett Law Group PA	153
22	Mantese Honigman PC	150
23	Boies Schiller Flexner LLP	141 (tie)
23	Kohn Swift & Graf PC	141 (tie)
25	Joseph Saveri Law Firm	128

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 2009-2023
1	Cotchett Pitre & McCarthy LLP	227
2	Susman Godfrey LLP	198
3	Robins Kaplan LLP	174
4	Cuneo Gilbert & LaDuca LLP	151
5	Larson King LLP	148
6	Barrett Law Group PA	147
7	Hausfeld LLP	129
8	Freed Kanner London & Millen LLC	107
9	Spector Roseman & Kodroff PC	103
10	Preti Flaherty Beliveau & Pachios LLP	96
11	Kohn Swift & Graf PC	94
12	Hagens Berman Sobol Shapiro LLP	90
13	Berger Montague	88
14	Lovell Stewart Halebian Jacobson LLP	68
15	Cohen Milstein Sellers & Toll PLLC	65
16	Gustafson Gluek PLLC	63
17	Labaton Sucharow LLP	61
18	Quinn Emanuel Urquhart & Sullivan LLP	55
19	Kaplan Fox & Kilsheimer LLP	52 (tie)
19	Pearson Warshaw LLP	52 (tie)
21	Lockridge Grindal Nauen PLLP	51
22	Lowey Dannenberg	50
23	Scott + Scott, Attorneys at Law LLP	48
24	Robbins Geller Rudman & Dowd LLP	42
25	Garwin Gerstein & Fisher LLP	41

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

Top 25 Lead Counsel in Class Recovery

Rank	Firm	Aggregate Settlement Class Recovery 2009-2023	# of Settlements 2009-2023	Average Settlement Class Recovery 2009-2023
1	Berger Montague	\$9,030,778,068	88	\$102,622,478
2	Hausfeld LLP	\$8,480,043,711	129	\$65,736,773
3	Robins Kaplan LLP	\$8,204,734,600	174	\$47,153,647
4	Robbins Geller Rudman & Dowd LLP	\$7,903,050,000	42	\$188,167,857
5	Hagens Berman Sobol Shapiro LLP	\$4,049,101,895	90	\$44,990,021
6	Scott + Scott, Attorneys at Law LLP	\$3,976,975,000	48	\$82,853,646
7	Boies Schiller Flexner LLP	\$3,523,264,307	37	\$95,223,360
8	Quinn Emanuel Urquhart & Sullivan LLP	\$3,322,090,000	55	\$60,401,636
9	Cohen Milstein Sellers & Toll PLLC	\$3,185,058,619	65	\$49,000,902
10	Pearson Warshaw LLP	\$3,122,802,737	52	\$60,053,899
11	Susman Godfrey LLP	\$3,075,871,465	198	\$15,534,704
12	Garwin Gerstein & Fisher LLP	\$2,683,549,000	41	\$65,452,415
13	Cotchett Pitre & McCarthy LLP	\$2,239,699,363	227	\$9,866,517
14	Lowey Dannenberg	\$2,097,983,000	50	\$41,959,660
15	Kaplan Fox & Kilsheimer LLP	\$1,980,973,692	52	\$38,095,648
16	Lovell Stewart Halebian Jacobson LLP	\$1,820,970,228	68	\$26,778,974
17	Lieff Cabraser Heimann & Bernstein LLP	\$1,650,122,242	41	\$40,246,884
18	Spector Roseman & Kodroff PC	\$1,356,020,935	103	\$13,165,252
19	Freed Kanner London & Millen LLC	\$1,348,267,085	107	\$12,600,627
20	Levin Sedran & Berman	\$1,331,023,917	34	\$39,147,762
21	Joseph Saveri Law Firm, Inc	\$1,257,825,000	28	\$44,922,321
22	Fine Kaplan and Black RPC	\$1,190,818,749	21	\$56,705,655
23	Zelle LLP	\$1,142,427,647	29	\$39,394,057
24	Alioto Law Firm	\$1,083,199,397	17	\$63,717,612
25	Gustafson Gluek PLLC	\$1,048,611,703	63	\$16,644,630

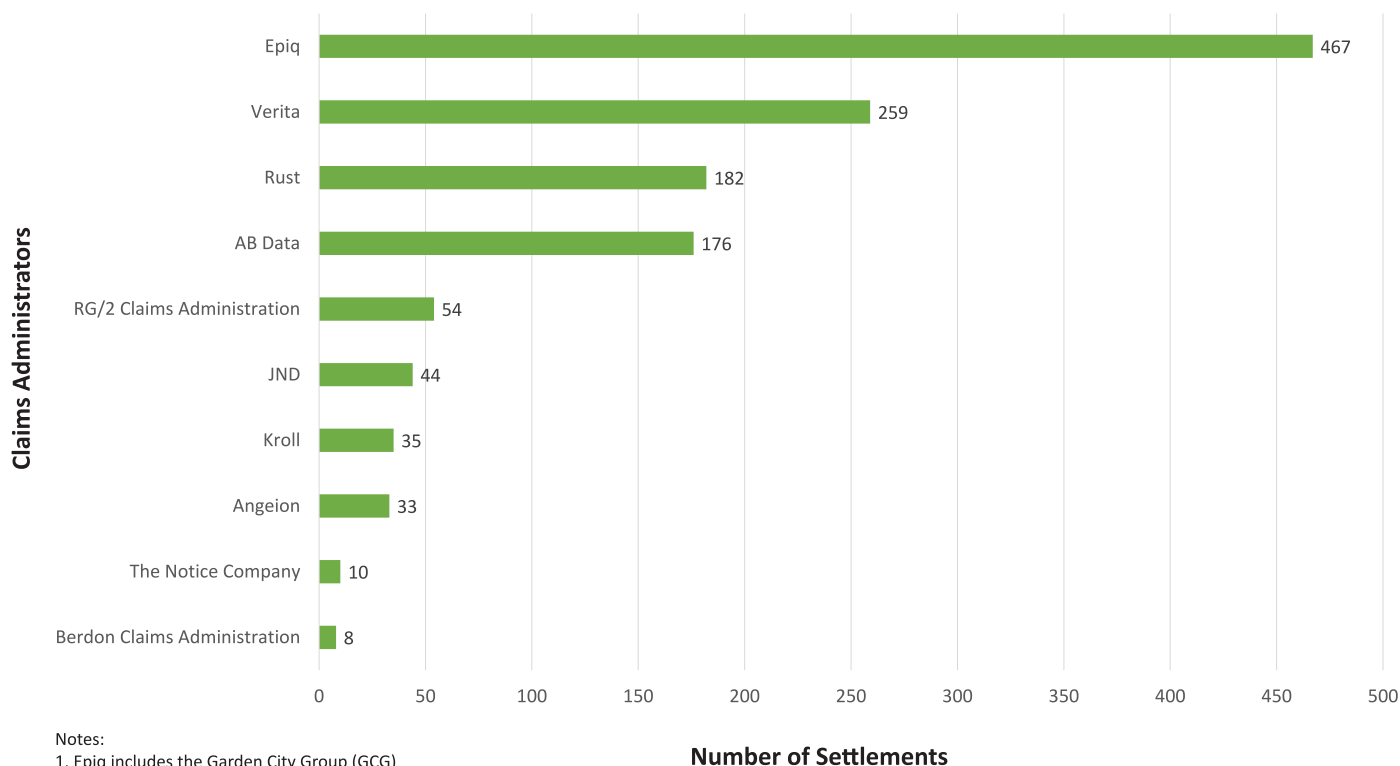
Note: Settlements with more than one law firm as lead counsel are attributed to each firm.

Top Claims Administrators

Figure 17: **Top Claims Administrators by Aggregate Settlement Amount**
2009 - 2023

Rank	Claims Administrator	Aggregate Settlement Amount 2009-2023	# of Settlements 2009-2023	Average Settlement Amount 2009-2023
1	Epiq	\$18,293,980,089	467	\$39,173,404
2	Rust Consulting	\$7,536,510,284	182	\$41,409,397
3	AB Data, Ltd	\$5,001,424,399	176	\$28,417,184
4	JND Legal Administration	\$3,310,776,211	44	\$75,244,913
5	Verita	\$3,053,905,889	259	\$11,791,142
6	Angeion Group	\$1,211,084,050	33	\$36,699,516
7	Berdon Claims Administration	\$1,004,200,000	8	\$125,525,000
8	Kroll Settlement Administration	\$844,430,000	35	\$24,126,571
9	RG/2 Claims Administration	\$766,669,068	54	\$14,197,575
10	The Notice Company	\$547,562,499	10	\$54,756,249

Figure 18: **Top Claims Administrators by Number of Settlements**
2009 - 2023





Methodology and Sources

Cases Analyzed

The cases analyzed in the preceding report represent three individual data sets: complaints filed from 2009-2023, cases won by defendants from 2009-2023, and cases with settlements reaching final approval or verdicts awarded within the time period of 2009-2023. Settlement data analyzed within the 2009-2023 period are not first evaluated by complaint filing date; which is to say, any settlement granted final approval during the fourteen year analysis period is represented in the data, regardless of when the complaint was filed. Only settlements granted final approval within the fourteen year analysis period are represented in the data. Regarding cases with multiple settlements, settlements reaching final approval outside of the fourteen-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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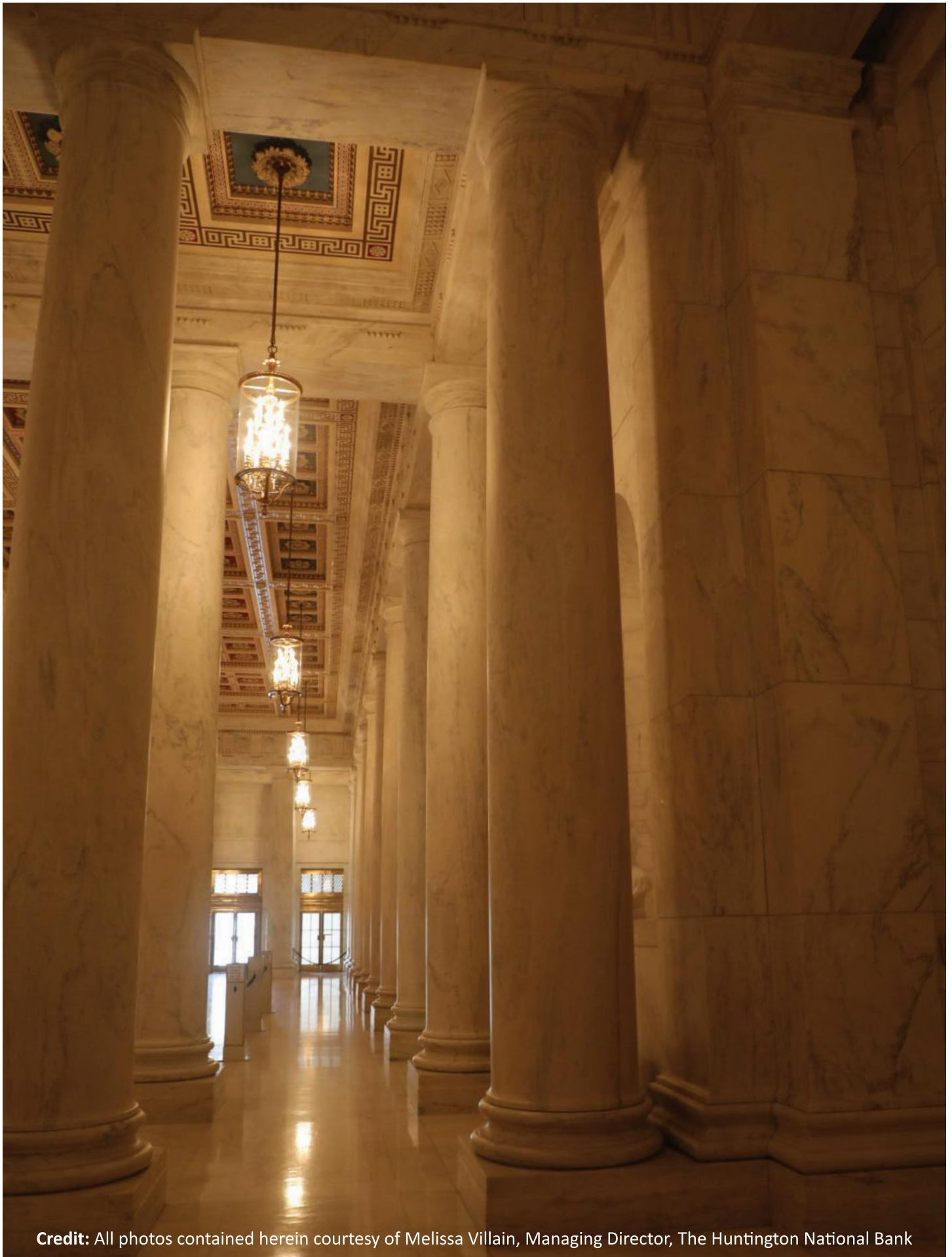
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