



October 2025

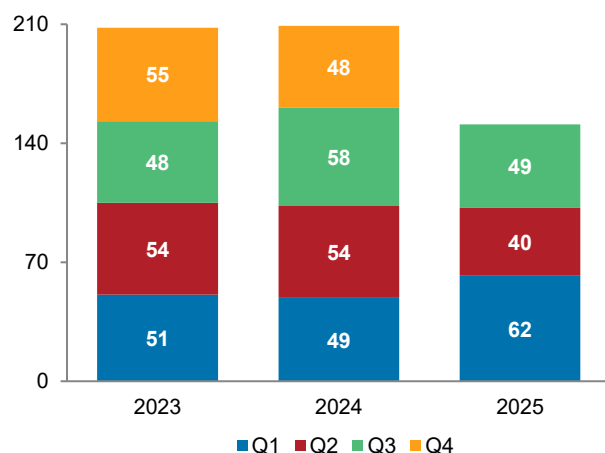
Section 10(b) and Section 11 Filings and Settlements

Q3 2025 Update

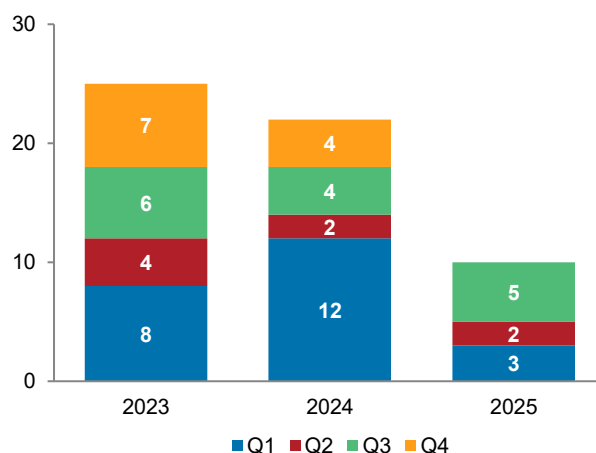
Filing trends

- Section 10(b) and Section 11 filings totaled 49 during the third quarter of 2025, 16% fewer than in the same period in 2024 and 2% more than in the same period in 2023.¹
- Of those, only 5 filings had Section 11 claims in the third quarter of 2025, slightly more than the same period of 2024 (4 filings) and slightly less than in the same period of 2023 (6 filings).

Section 10(b) and Section 11 filings



Section 11 filings



- 48% of the year-to-date filings occurred in California (34) and New York (39).²
- 75% of the year-to-date filings are concentrated in the Manufacturing and Services industry sectors.³ Within these two industry sectors, the Technology industry accounted for 28 cases, or 19% of the

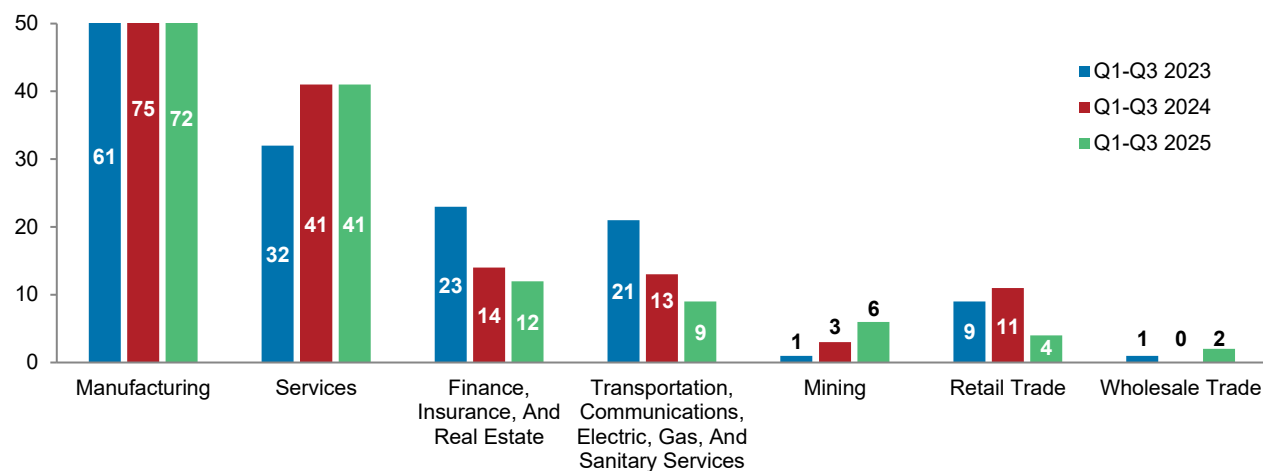
¹ The analysis is based on the data provided by ISS SCAS RecoverMax platform as of October 2, 2025, which includes Section 10(b) and Section 11 filings in U.S. District Courts. Because ISS SCAC updates its data, the filing counts may change from our previous publications.

² Year-to-date refers to the first through third quarters of 2025.

³ Industry sectors reflect SIC Divisions. See <https://www.osha.gov/data/sic-manual>.

year-to-date filings, and the Pharmaceuticals & Biotechnology industry accounted for 33, or 22% of the year-to-date filings.⁴

Q1-Q3 2025 filings by industry sector as compared to 2023 and 2024

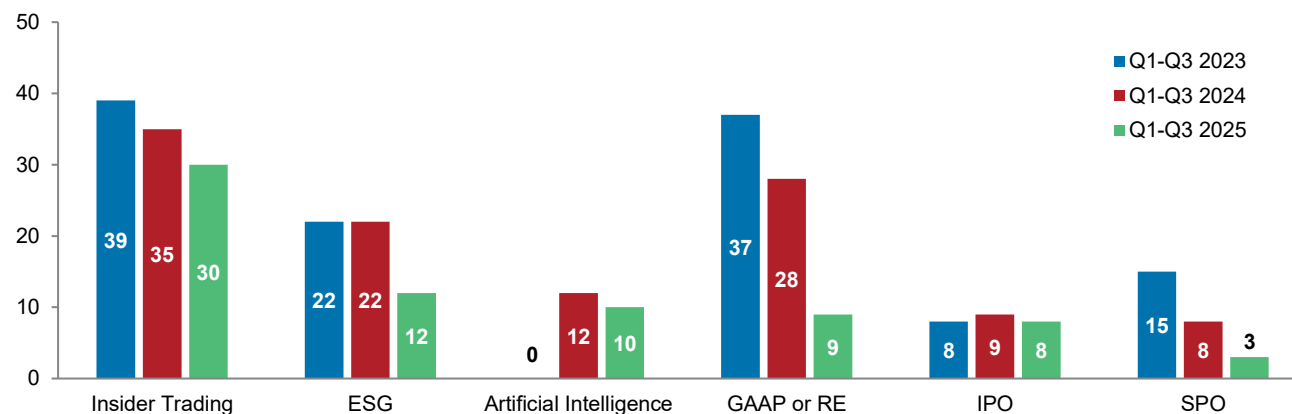


Note: Excludes the following industries, each with only one filing in 2025: Construction and Agriculture, Forestry, and Fishing. Also excludes cases missing an industry sector.

Complaint allegations

- In the first three quarters of 2025, 30 filings had insider trading allegations; 12 filings included ESG-related issues; 10 filings related to Artificial Intelligence; 9 filings related to GAAP issues or restated earnings; 8 filings involved an initial public offering (“IPO”); and 3 filings involved a secondary public offering (“SPO”).

Complaint allegations

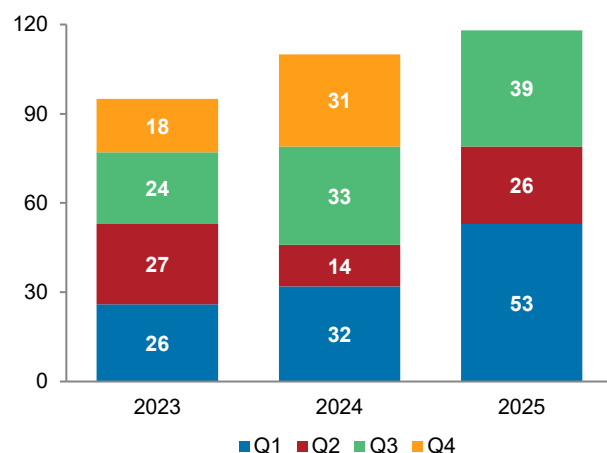


⁴ Industries reflect SIC Industry Groups defined by a three-digit SIC code. Technology refers to the SIC Industry Group Computer Programming, Data Processing, And Other Computer Related Services. Pharmaceuticals & Biotechnology refers to the SIC Industry Group Drugs. See <https://www.osha.gov/data/sic-manual>.

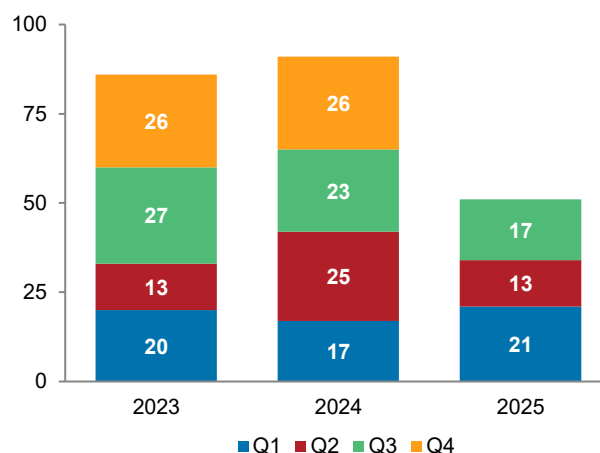
Dismissals and settlements

- Among the cases filed in the past 10 years,⁵ 47% of the cases (995) have been dismissed so far.⁶ 118 of these cases were dismissed in the first three quarters of 2025.
- 28% of the cases (594) filed in the past 10 years have settled. 51 of these cases settled during the first three quarters of 2025.⁷
- Out of the 51 cases that settled during the first three quarters of 2025, 21 cases reached the stage of class certification filing.

Dismissed cases

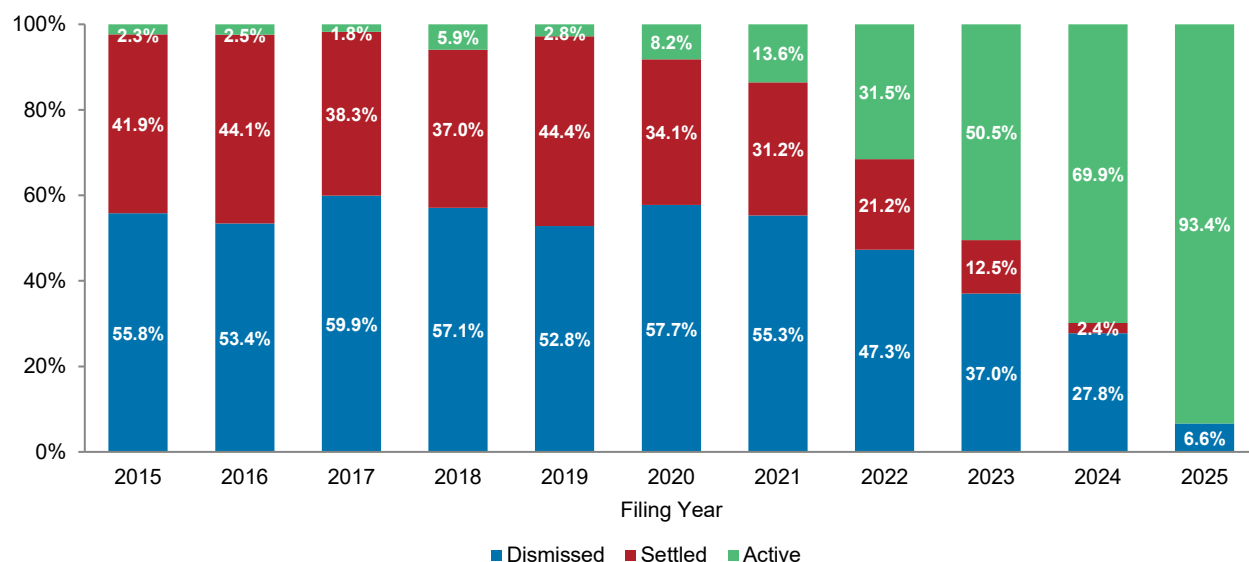


Settled cases



- Among the cases filed in the past 10 years, 525 (25%) of the cases remain active. A class has been certified in 33 of these cases.

Status of the cases filed in the past 10 years



Note: Filings from Q4 2015 to Q3 2025.

⁵ The past 10 years refers to cases filed from October 1, 2015 to September 30, 2025.

⁶ Excludes tentative or/and partial dismissals.

⁷ Based on final settlement date. Includes cases with a partial settlement.

Settlement amounts

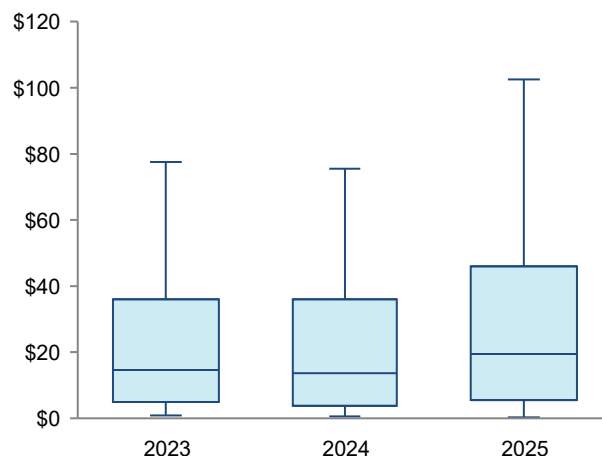
- Among the cases filed in the past 10 years,⁸ the median settlement amount for the cases that settled in Q1-Q3 2025 was \$19.5 million, up from \$13.7 million for the cases that settled in 2024 and \$14.6 million for the cases that settled in 2023.
- In Q1-Q3 2025, the middle 50% of settlement amounts were between \$5.5 million and \$46.0 million, a larger range than in full-year 2024 (\$3.8 - \$36.0 million) and full-year 2023 (\$4.9 - \$36.0 million).
- The highest settlement amount during Q1-Q3 2025 was \$433.5 million. The highest settlement amount was \$490 million in 2024 and \$1 billion in 2023.⁹
- In approximately 90% of the cases that settled from 2023 to Q3 2025, the settlement amount was below \$85 million.

Time to settlement

- Among the cases filed in the past 10 years, the median time to settlement for the cases settled in Q1-Q3 2025 was 3.3 years, similar to the cases that settled in 2024 (3.2 years) and shorter than 2023 (3.6 years).
- The longest time to settlement for the cases settled in Q1-Q3 2025 was 8.7 years, similar to 2024 (8.3 years) and 2023 (8.1 years).

Settlement amounts (\$ millions)

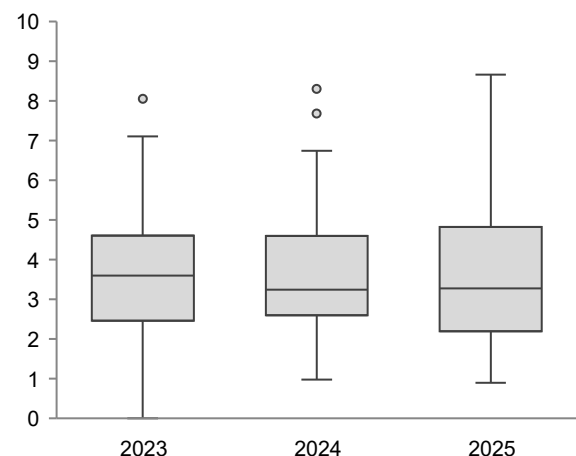
Distribution excluding outliers:



Range of values:

	2023	2024	Q1-Q3 2025
Min	0.9	0.6	0.3
Max	1,000.0	490.0	433.5

Time to settlement (years)



Range of values:

	2023	2024	Q1-Q3 2025
Min	0.0	1.0	0.9
Max	8.1	8.3	8.7

Note: Filings from Q4 2015 to Q3 2025 with positive settlement amounts. An observation 1.5 interquartile ranges away from the middle 50% of the observation is considered an outlier.

⁸ The past 10 years refers to cases filed from October 1, 2015 to September 30, 2025.

⁹ Alibaba Group Holding Limited settled for \$433.5 million in March 2025. Apple Inc. settled for \$490 million in 2024 and Wells Fargo & Company settled for \$1 billion in 2023.

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Contacts

Mukarram Attari

Co-Practice Leader of Finance
Oakland
+1-510-595-2711
mattari@crai.com

Stephen O'Neil

Co-Practice Leader of Finance
Boston
+1-617-425-3052
soneil@crai.com

Keith A. Bockus

Vice President
Chicago
+1-312-619-3360
kbockus@crai.com

Aaron Dolgoff

Vice President
Boston
+1-617-425-3623
adolgoff@crai.com

Tiago Duarte-Silva

Vice President
Boston
+1-617-425-3128
tduarte@crai.com

Sam Lynch

Vice President
Boston
+1-617-425-3089
slynch@crai.com



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