

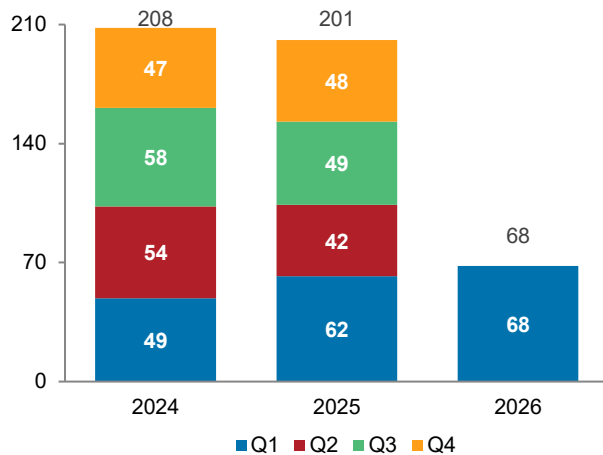
April 2026

## Section 10(b) and Section 11 Filings and Settlements Q1 2026 Update

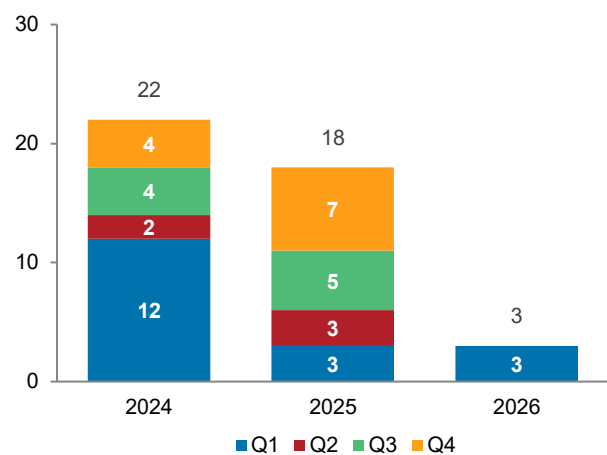
### Filing trends

- Section 10(b) and Section 11 filings totaled 68 during the first quarter of 2026, 10% more than in the same period in 2025 and 39% more than in the same period in 2024.<sup>1</sup>
- Of those, only 3 filings had Section 11 claims in the first quarter of 2026, matching the total of the same period in 2025 and fewer than in the same period in 2024 (12 filings).
- Q1 2026 combined higher filing volume with continued weakness in Section 11 activity and lower settlement values.

**Section 10(b) and Section 11 filings**



**Section 11 filings**



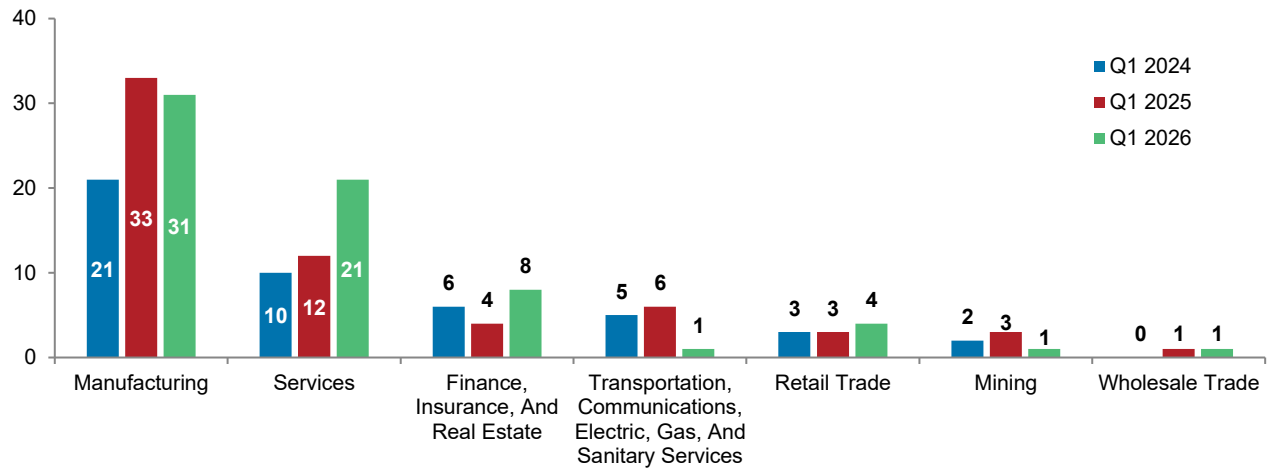
- 71% of the year-to-date filings occurred in California (22) and New York (26).
- 76% of the year-to-date filings were concentrated in the Manufacturing and Services industry sectors.<sup>2</sup> Within these two industry sectors, the Technology industry accounted for 13 cases, or 19% of the

<sup>1</sup> The analysis is based on the data provided by ISS SCAS RecoverMax platform as of April 1, 2026, which includes Section 10(b) and Section 11 filings in U.S. District Courts. Because ISS SCAS updates its data, the filing counts may change from our previous publications.

<sup>2</sup> Industry sectors reflect SIC Divisions. See <https://www.osha.gov/data/sic-manual>.

year-to-date filings, and the Pharmaceuticals & Biotechnology industry accounted for 15 cases, or 22% of the year-to-date filings.<sup>3</sup>

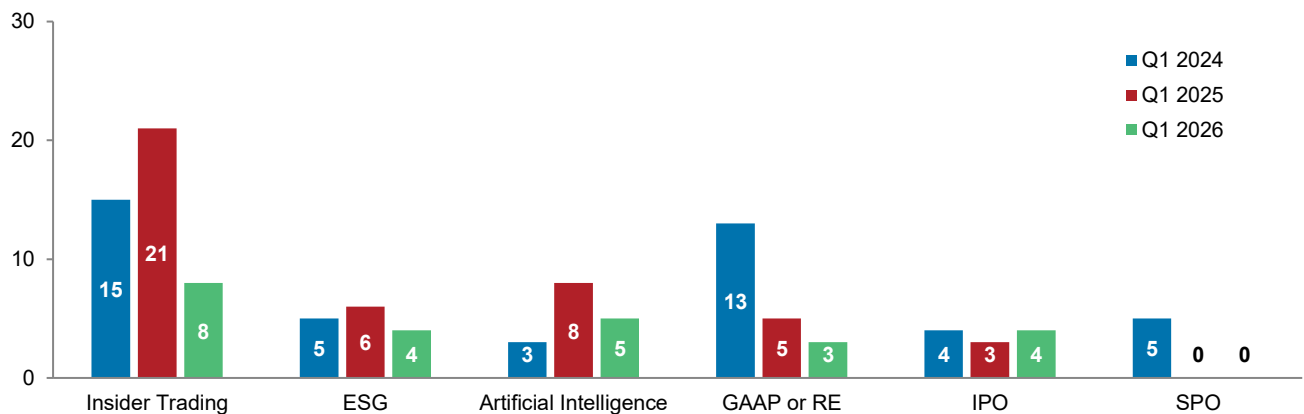
### Q1 2026 filings by industry sector as compared to 2024 and 2025



Note: Excludes the following industries, each with one or fewer filings in 2026: Construction and Agriculture, Forestry, and Fishing. Also excludes one case in Q1 2024 missing an industry sector.

### Complaint allegations

- In the first quarter of 2026, 8 filings had insider trading allegations; 4 filings included ESG-related issues; 5 filings related to Artificial Intelligence; 3 filings related to GAAP issues or restated earnings; 4 filings involved an initial public offering (“IPO”); and no filings involved a secondary public offering (“SPO”).



### Dismissals and settlements

- Among the cases filed in the past 10 years,<sup>4</sup> 47% of the cases (1,001) have been dismissed so far.<sup>5</sup> 43 of these cases were dismissed in the first quarter of 2026.

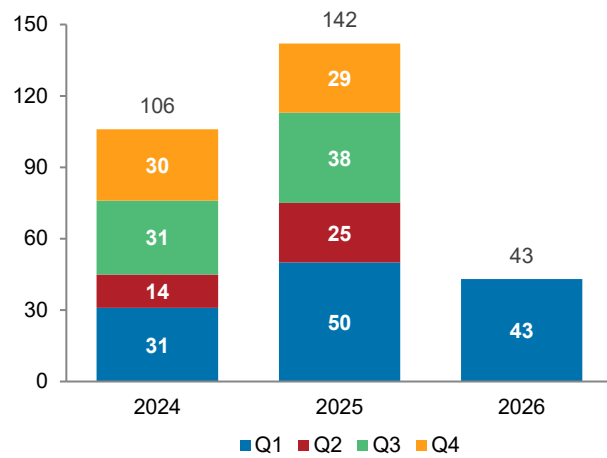
<sup>3</sup> Industries reflect SIC Industry Groups defined by a three-digit SIC code. Technology refers to the SIC Industry Group Computer Programming, Data Processing, And Other Computer Related Services. Pharmaceuticals & Biotechnology refers to the SIC Industry Group Drugs. See <https://www.osha.gov/data/sic-manual>.

<sup>4</sup> The past 10 years refers to cases filed from April 1, 2016, to March 31, 2026.

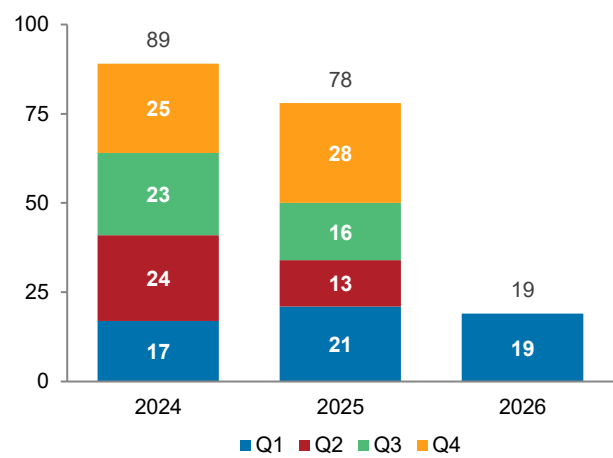
<sup>5</sup> Excludes tentative or/and partial dismissals.

- 28% of the cases (598) filed in the past 10 years have settled. 19 of these cases settled during the first quarter of 2026.<sup>6</sup>
- Out of the 19 cases that settled during the first quarter of 2026, 6 cases reached the class certification stage.

### Dismissed cases

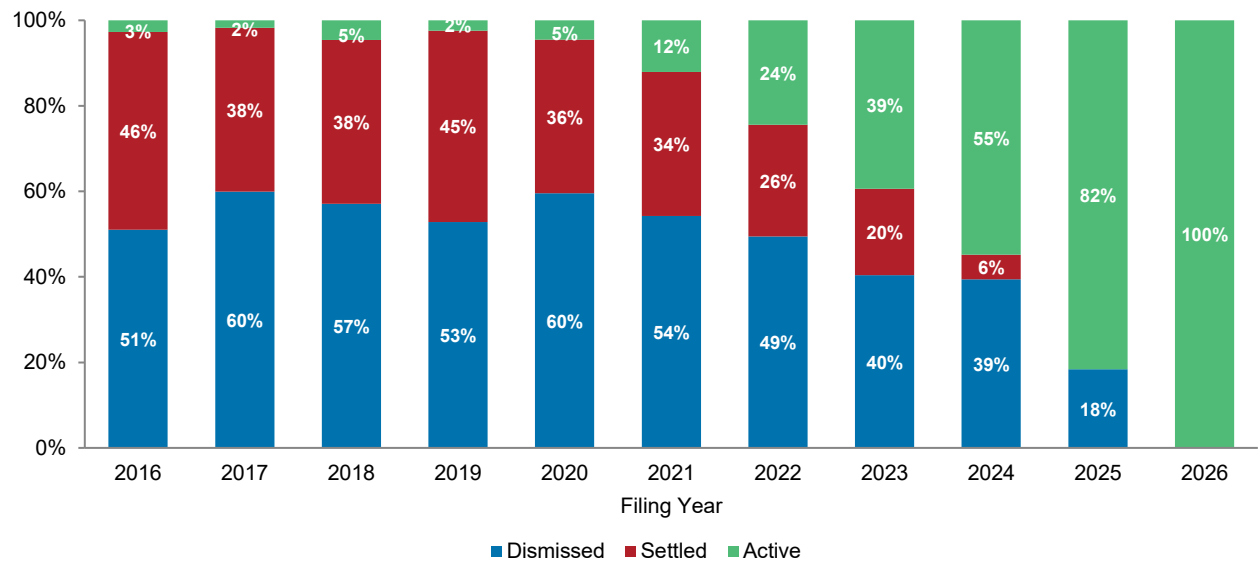


### Settled cases



- Among the cases filed in the past 10 years, 532 (25%) of the cases remain active. A class has been certified in 32 of these cases.

### Status of the cases filed in the past 10 years



Note: Filings from Q2 2016 to Q1 2026.

### Settlement amounts

- Among the cases filed in the past 10 years,<sup>7</sup> the median settlement amount for the cases that settled in Q1 2026 was \$8.8 million, down from \$17.3 million for the cases that settled in 2025 and \$13.7 million for the cases that settled in 2024.

<sup>6</sup> Based on final settlement date. Includes cases with a partial settlement.

<sup>7</sup> The past 10 years refers to cases filed from April 1, 2016, to March 31, 2026.

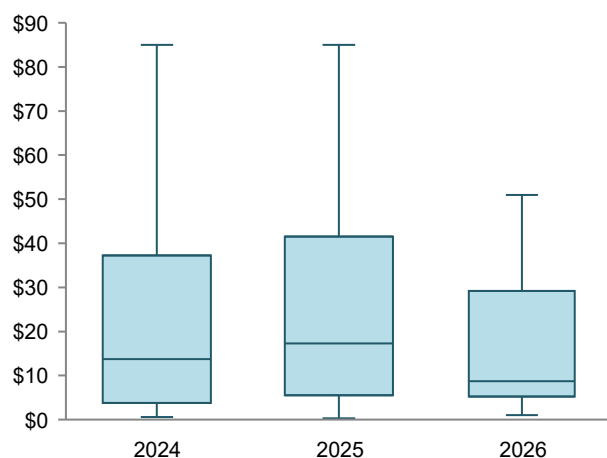
- In Q1 2026, the middle 50% of settlement amounts were between \$6.3 million and \$28.0 million, a smaller range than in full-year 2025 (\$5.5 - \$41.1 million) but a slightly larger range than in 2024 (\$3.8 - \$36.0 million).
- The highest settlement amount during Q1 2026 was \$50.1 million. The highest settlement amount was \$433.5 million in 2025 and \$490.0 million in 2024.<sup>8</sup>
- In approximately 90% of the cases that settled from 2024 to Q1 2026, the settlement amount was below \$85 million.

## Time to settlement

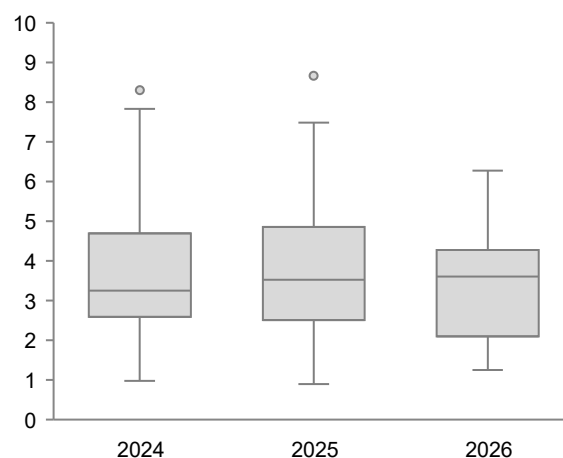
- The median time to settlement for the cases settled in Q1 2026 was 3.6 years, longer than that of the cases that settled in 2025 (3.5 years) and longer than that of the cases that settled in 2024 (3.2 years).
- The longest time to settlement for the cases settled in Q1 2026 was 6.3 years, shorter than that of the cases settled in 2025 (8.7 years) and 2024 (8.3 years).

### Settlement amounts (\$ millions)

Distribution excluding outliers:



### Time to settlement (years)



Range of values:

	2024	2025	Q1 2026
Min	0.6	0.3	1.0
Max	490.0	433.5	50.1

Range of values:

	2024	2025	Q1 2026
Min	1.0	0.9	1.3
Max	8.3	8.7	6.3

Note: Filings from Q2 2016 to Q1 2026 with positive settlement amounts. An observation 1.5 interquartile ranges away from the middle 50% of the observation is considered an outlier.

<sup>8</sup> Didi Global, Inc. settled for \$740 million in Q1 2026; however, because the final approval hearing is scheduled for June 16, 2026, we do not include this settlement in our Q1 2026 analysis. Alibaba Group Holding Limited settled for \$433.5 million in 2025, and Apple Inc. settled for \$490 million in 2024.

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