CRA Insights

Securities Flash

CRA Charles River Associates

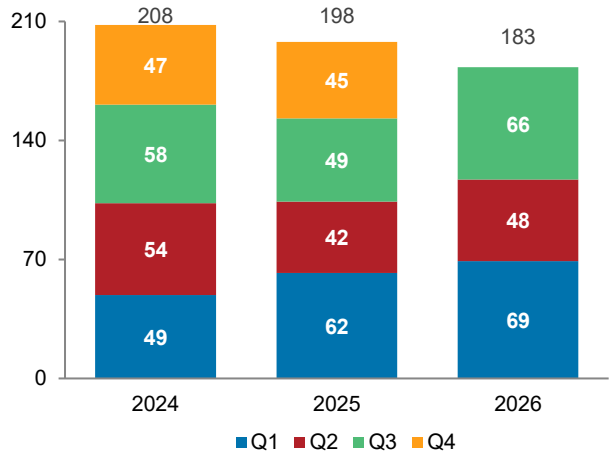
November 2026

Section 10(b) and Section 11 Filings and Settlements
Q3 2026 Update

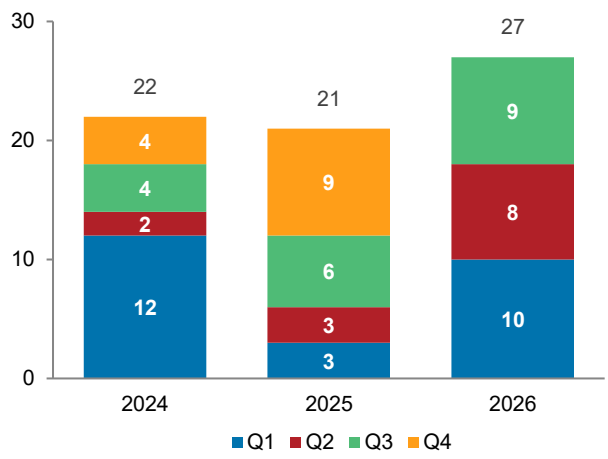
Filing trends

- Section 10(b) and Section 11 filings totaled 66 during the third quarter of 2026, 35% more than in the same period in 2025 and 14% more than in the same period in 2024.[1]
- Of those, 9 filings had Section 11 claims in the third quarter of 2026, more than in the same period in 2025 (6 filings) and 2024 (4 filings).

Section 10(b) and Section 11 filings



Section 11 filings

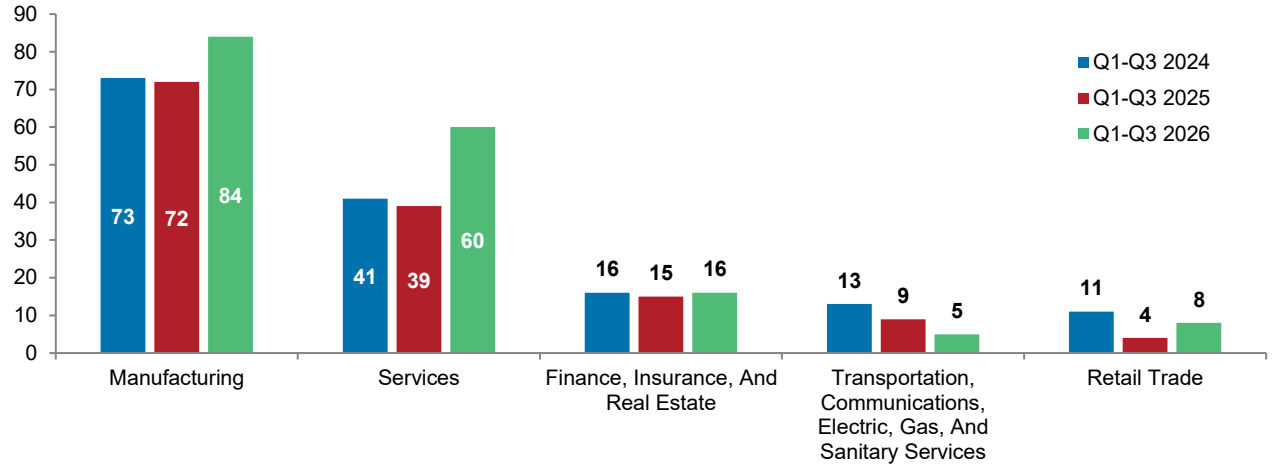


- 61% of the year-to-date filings occurred in California (42) and New York (69).

[1] The analysis is based on the data provided by ISS SCAS RecoverMax platform as of October 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.

- 79% of the year-to-date filings were concentrated in the Manufacturing and Services industry sectors.[2] Within these two industry sectors, the Technology industry accounted for 39 cases, or 21% of the year-to-date filings, and the Pharmaceuticals & Biotechnology industry accounted for 28 cases, or 15% of the year-to-date filings.[3]

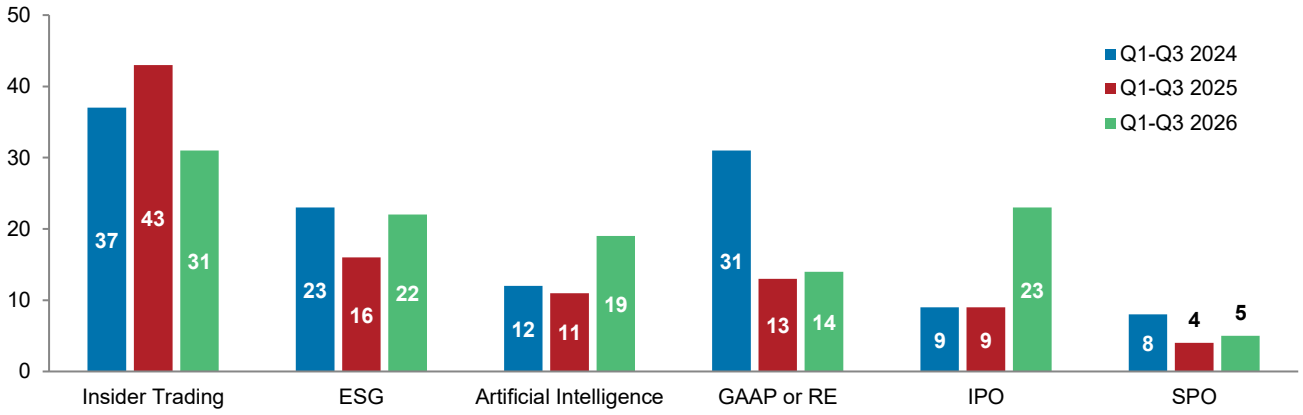
Q1-Q3 2026 filings by industry sector as compared to 2024 and 2025



Note: Excludes the following industries, each with three or fewer filings in 2026: Mining, Wholesale Trade, Construction, and Agriculture, Forestry, and Fishing. Also excludes cases missing an industry sector.

Complaint allegations

- In the first three quarters of 2026, 31 filings had insider trading allegations; 22 filings included ESG-related issues; 19 filings related to Artificial Intelligence;[4] 14 filings related to GAAP issues or restated earnings; 23 filings involved an initial public offering ("IPO"); and 5 filings involved a secondary public offering ("SPO").



[2] Industry sectors reflect SIC Divisions. See https://www.osha.gov/data/sic-manual.

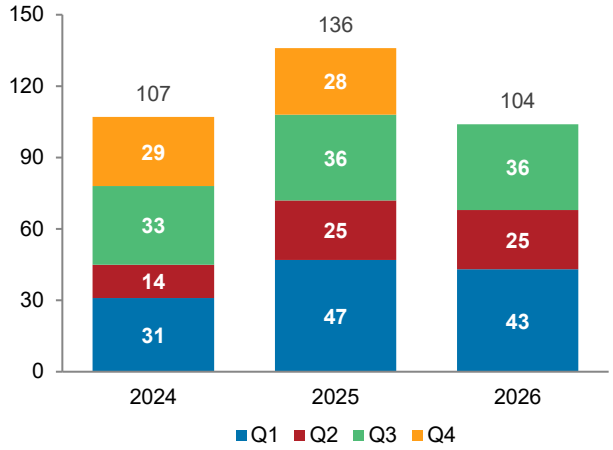
[3] Industries reflect SIC Industry Groups defined by a three-digit SIC code. Technology refers to the SIC Industry Group Computer Programming, Data Processing, And Other Computer Related Services. Pharmaceuticals & Biotechnology refers to the SIC Industry Group Drugs. See https://www.osha.gov/data/sic-manual.

[4] See CRA's Insights piece on AI-Related Securities Litigation where we take a closer look at securities class actions involving AI-related disclosures. https://www.crai.com/insights-events/publications/ai-related-securities-litigation/.

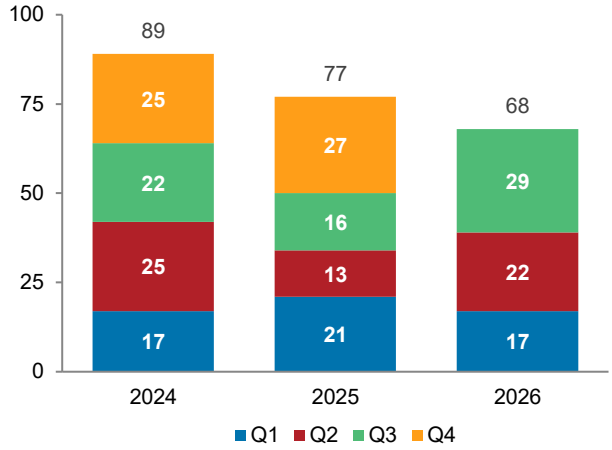
Dismissals and settlements

- Among the cases filed in the past 10 years,[5] 47% of the cases (1,013) have been dismissed so far.[6] 104 of these cases were dismissed in the first three quarters of 2026.
- 28% of the cases (605) filed in the past 10 years have settled. 68 of these cases settled during the first three quarters of 2026.[7]
- Out of the 68 cases that settled during the first three quarters of 2026, 26 cases reached the class certification stage.

Dismissed cases

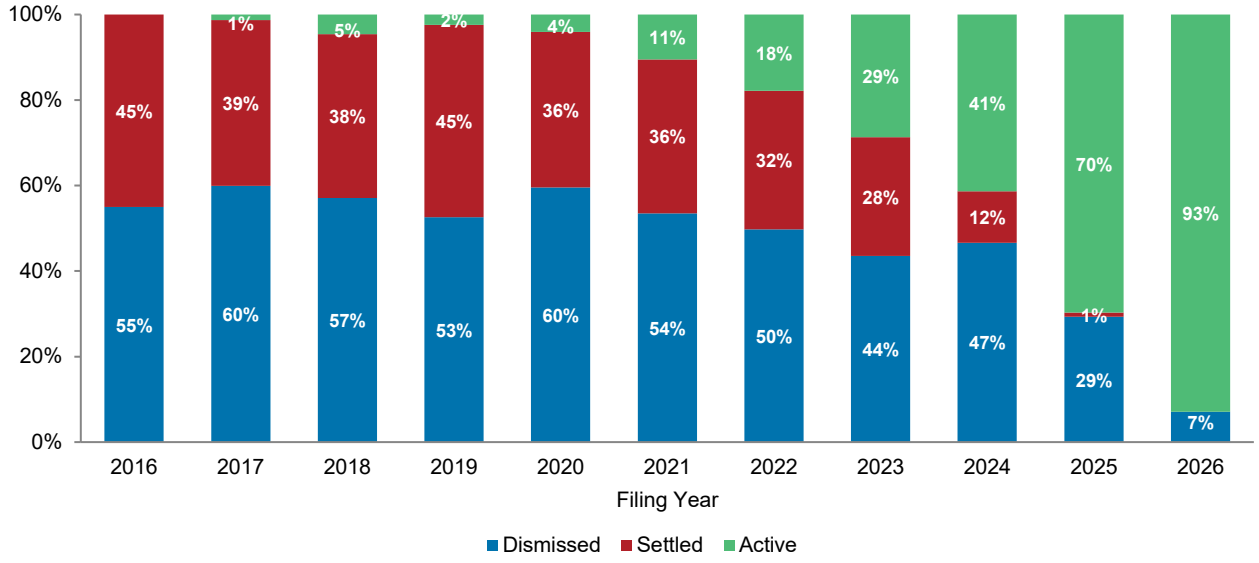


Settled cases



- Among the cases filed in the past 10 years, 534 (25%) of the cases remain active. A class has been certified in 27 of these cases.

Status of the cases filed in the past 10 years



Note: Filings from Q4 2016 through Q3 2026.

[5] The past 10 years refers to cases filed from October 1, 2016, to September 30, 2026.

[6] Excludes tentative or/and partial dismissals.

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

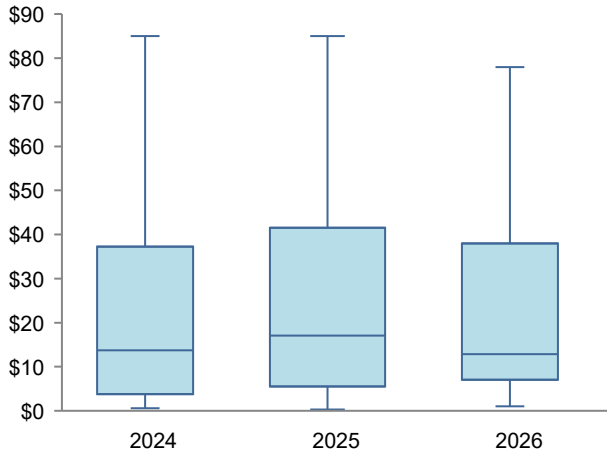
Settlement amounts

- The median settlement amount for the cases that settled in Q1-Q3 2026 was $12.9 million, down from $17.1 million for the cases that settled in 2025 and $13.7 million for the cases that settled in 2024.
- In Q1-Q3 2026, the middle 50% of settlement amounts were between $7.1 million and $38.0 million, a smaller range than in 2025 ($5.5 - $41.5 million) and 2024 ($3.8 - $37.3 million).
- The highest settlement amount during Q1-Q3 2026 was $740.0 million. The highest settlement amount was $433.5 million in 2025 and $490.0 million in 2024.[8]
- In approximately 91% of the cases that settled from 2024 to Q3 2026, the settlement amount was at or below $85 million.

Time to settlement

- The median time to settlement for the cases settled in Q1-Q3 2026 was 3.3 years, shorter 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-Q3 2026 was 9.4 years, longer than that of the cases settled in 2025 (8.7 years) and 2024 (7.8 years).

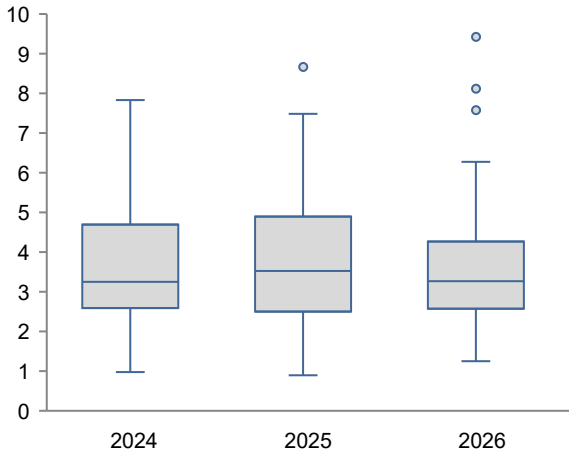
Settlement amounts ($ millions)
Distribution excluding outliers:



Range of values:

	2024	2025	Q1-Q3 2026
Min	0.6	0.3	1.0
Max	490.0	433.5	740.0

Time to settlement (years)



Range of values:

	2024	2025	Q1-Q3 2026
Min	1.0	0.9	1.3
Max	7.8	8.7	9.4

Note: Filings from Q4 2016 to Q3 2026 with positive settlement amounts. An observation more than 1.5 interquartile ranges above or below the middle 50% of the observations is considered an outlier.

[8] Didi Global, Inc. settled for $740 million in Q2 2026, Alibaba Group Holding Limited settled for $433.5 million in 2025, and Apple Inc. settled for $490 million in 2024.

About CRA's Finance Practice

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