

**UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT**

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IN RE TEVA SECURITIES LITIGATION	:	No. 3:17-cv-00558 (SRU)
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THIS DOCUMENT RELATES TO:	:	All Class Actions
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**DECLARATION OF STEPHANIE AMIN-GIWNER IN SUPPORT  
OF CLASS REPRESENTATIVES’ MOTION FOR RESERVE  
DISTRIBUTION OF THE NET SETTLEMENT FUND**

I, Stephanie Amin-Giwner, declare as follows:

1. I am a Director, Client Services for Epiq Class Action and Claims Solutions, Inc. (“Epiq”).<sup>1</sup> Pursuant to the Court’s January 27, 2022 Order Preliminarily Approving Settlement and Providing for Class Notice (the “Preliminary Approval Order”) (ECF 929, ¶7), Epiq was “appointed to supervise and administer the notice procedure as well as the processing of claims” to participate in the Settlement of the above-captioned class action (the “Action”).

2. On June 26, 2023, pursuant to the Motion for Initial Distribution of the Net Settlement Fund (“Initial Distribution Motion”), this Court authorized the initial distribution of the Net Settlement Fund (the “Initial Distribution Order”) (ECF 999). This declaration is submitted in support of Class Representatives’ Motion for Reserve Distribution (the “Reserve Distribution Motion”), which seeks to distribute the approximately 35% of the Net Settlement Fund (the “Reserve”) that, pursuant to the Initial Distribution Order (at ¶5.a.v.), was reserved to address Proofs of Claim (each a “Claim”) that required additional processing (“Claims in Process”) at the time of the Initial Distribution Motion, as well as to address any contingencies that may arise.

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<sup>1</sup> Capitalized terms that are not otherwise defined herein shall have the same meaning as set forth in the Stipulation of Settlement dated January 18, 2022 (ECF 919-2) or in the declaration that I submitted in support of the Initial Distribution Motion (the “Initial Distribution Declaration,” ECF 998-2). Unless otherwise noted, all emphasis is added, and all internal citations and quotation marks are omitted.

3. The following statements are based on my personal knowledge and on information provided by other Epiq employees that worked under my supervision. If called on to do so, I could and would testify competently thereto.

#### **THE INITIAL DISTRIBUTION**

4. Pursuant to the Initial Distribution Order, on July 24, 2023, Epiq distributed via check and wire payments to 124,131 Authorized Claimants for total proceeds of \$206,875,866.85 (the “Initial Distribution”). As of August 21, 2023, \$191,716,328.56 has been deposited and checks that total \$15,159,538.29 remain outstanding.

#### **CLAIMS-IN-PROCESS**

5. Pursuant to the Initial Distribution Order, the Reserve is to be distributed in one or more follow-up distributions.

6. The Court also directed Epiq to reject, without any further notice, any new Claims submitted after July 7, 2023 or any further adjustments to Claims submitted after that date that would result in an increased Recognized Claim. Thus, upon entry of the Initial Distribution Order, Epiq updated the Settlement Website to advise as follows (emphasis in original):

***The Court has entered a Final Bar Date of July 7, 2023, meaning that any claims postmarked or submitted after July 7, 2023 (and purported cures of deficiencies or responses to data integrity review requests received after July 7, 2023), will be rejected without further notice. No extensions will be granted.***

7. As of August 21, 2023, there were 1,805 Claims in Process that are comprised of certain Claims submitted on or before December 9, 2022 and all Claims submitted between December 9, 2022 and August 18, 2023. These 1,801 Claims include: (1) Claims submitted after December 9, 2022 and on or before July 7, 2023; (2) Claims rejected by the Initial Distribution Order based on defects that were cured after processing was completed for inclusion in the Initial Distribution but on or before July 7, 2023; (3) Claims accepted by the Initial Distribution Order

but held back from the Initial Distribution due to adjustments that Authorized Claimants submitted on or before July 7, 2023; (4) Claims or cures that were submitted after July 7, 2023; (5) Claims subject to Data Integrity Review that were not included in the Initial Distribution; (6) Claims submitted by certain Franklin Templeton entities; and (7) Claims that requested Court review of Epiq's administrative determinations. These Claims were processed and reviewed in the same manner as were the Claims reported in my Initial Distribution Declaration (ECF 998-2), and all claim processing procedures and methodologies described therein were used to process these Claims. Accordingly, Epiq is now prepared to conduct the Reserve Distribution as set forth herein.

8. The following sections describe each category of Claims recommended for acceptance and for rejection in the Reserve Distribution. As of August 21, 2023, Epiq has completed the review and processing of the remaining 1,805 Claims in Process, and has determined that (1) 1,001 of them, representing a total Recognized Claim of \$903,279,302.23, are now complete and eligible to receive an initial payment, and (2) the remaining 804 Claims in Process should be wholly rejected because they are either ineligible, wholly deficient, have no Recognized Claim when calculated in accordance with the Court-approved Plan of Allocation, or failed adequately to respond to the Data Integrity Review.

9. These recommendations are summarized below:

**Payable**

1. Claims Between December 9, 2022 and July 7, 2023 Final Bar Date	350	\$15,705,588.00
2. Cured After Initial Distribution Motion	244	\$12,672,527.97
3. Adjusted After Initial Distribution Motion	263	\$17,968,252.61
4. Claims and Cures After Final Bar Date	2	\$14,950.00
5. Data Integrity Review	116	\$416,037,791.21
6. Franklin Templeton	26	\$440,880,192.44
<b>TOTAL:</b>	<b>1001</b>	<b>\$903,279,302.23</b>

**Not Payable**

1. Defective Claims Between December 9, 2022 and July 7, 2023 Final Bar Date	601	\$16,324.95
3. Adjusted After Initial Distribution Motion (No Recognized Claim)	46	\$0.00
5. Data Integrity Review (No Response or Deficient Response)	134	\$598,586,166.57
6. Franklin Templeton (No Recognized Claim)	19	\$0.00
7. Disputed Claims	4	\$0.00
<b>TOTAL:</b>	<b>804</b>	<b>\$598,602,491.52</b>

**Category 1: Submitted Between December 9, 2022 and July 7, 2023 (the “Final Bar Date”)**

10. The Initial Distribution addressed Claims submitted through December 9, 2022, and the Initial Distribution Order directed Epiq to reject any new Claims or further adjustments to Claims submitted after July 7, 2023 that would result in an increased Recognized Claim.

11. Epiq has received 951 Claims postmarked or electronically submitted after December 9, 2022 and on or before the Final Bar Date (the “Category 1 Claims”). Epiq has fully processed all Category 1 Claims, of which 350, with a total Recognized Claim of \$15,705,588.00, have been found to be otherwise eligible in whole or in part and are recommended herein for payment.

12. The remaining 601 Category 1 Claims have been found to be either partially or wholly deficient. As described more fully in the Initial Distribution Declaration, if a Claim was determined to be defective or ineligible, Epiq sent to the claimant a Notice of Incomplete Proof of

Claim Submission (a “Deficiency Notice”) that described the defect(s) or condition(s) of ineligibility in the Claim and (if applicable) described what was necessary to cure any “curable” defect(s). The Deficiency Notice advised the claimant that the submission of the appropriate information and/or documentary evidence had to be sent within twenty (20) days. The Deficiency Notice further advised that if the appropriate information was not submitted in this timeframe, the Claim would be recommended for rejection to the extent the deficiency or condition of ineligibility was not cured. The Deficiency Notice also advised claimants that if they desired to contest the administrative determination, they were required to submit to Epiq within 20 days a written statement requesting Court review of the determination and setting forth the basis for their request.

13. A list of the claims submitted after December 9, 2022 and on or before July 7, 2023, and Epiq’s recommendations as to their disposition is attached hereto as **Exhibit A. Exhibit A-1**, entitled “Late Eligible Claims,” lists the Category 1 Claims that Epiq recommends be accepted and states the amount of their Recognized Claim. **Exhibit A-2**, entitled “Late Rejected Claims,” lists the Category 1 Claims that Epiq recommends for rejection and states the reason for their rejection, as summarized below:

<u>NO. OF CLAIMS</u>	<u>REASON FOR REJECTION</u>
279	Claim Did Not Fit the Definition of the Settlement Class
1	Duplicate Claim
6	Deficient Claim Never Cured
<u>315</u>	Claim Did Not Result in a Recognized Claim
601	Total

**Category 2: Cured After the Initial Distribution Motion**

14. After Epiq finalized processing Claims for inclusion in the Initial Distribution but on or before July 7, 2023, Epiq received cures to 244 Claims that were rejected by the Initial

Distribution Order (the “Category 2 Claims”). Epiq now recommends that these Category 2 Claims, with a total Recognized Claim of \$12,672,527.97, be accepted. **Exhibit B**, entitled “Late Cured Claims,” lists the Category 2 Claims and states the amount of their Recognized Claim.

**Category 3: Adjusted After the Initial Distribution Motion**

15. 309 Claims were accepted by the Initial Distribution Order but were held back from the Initial Distribution because the claimant submitted a late adjustment that caused a change in the Recognized Claim (the “Category 3 Claims”).<sup>2</sup> Of these 309 Category 3 Claims, 263 Claims, with a total Recognized Claim of \$17,968,252.61, remain eligible for payment, while the remaining 46 Category 3 Claims are now recommended for rejection as they no longer calculate to a Recognized Claim under the Plan of Allocation. A list of these Category 3 Claims is attached hereto as **Exhibit C**. **Exhibit C-1**, entitled “Late Adjusted Eligible Claims,” lists the Category 3 Claims recommended for acceptance and states the amount of their Recognized Claim. **Exhibit C-2**, entitled “Late Adjusted Rejected Claims,” lists the Category 3 Claims recommended for rejection and states the reason for their rejection.

**Category 4: Claims and Cures After the Final Bar Date**

16. Pursuant to the Initial Distribution Order, all new Claims and adjustments to Claims submitted after July 7, 2023 shall be rejected without further notice. Between July 7, 2023 and August 18, 2023, Epiq has received 2 new Claims or cures of defective Claims (“Category 4 Claims”) with a total Recognized Claim of \$14,950.00. While these Claims were submitted (or defects were cured) after July 7, 2023, Epiq and Class Counsel have determined that the distribution of the Net Settlement Fund will not be materially delayed thereby. (*See Stipulation*

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<sup>2</sup> This Category includes 16 Claims with a total Recognized Claim of \$1,196,310.46 that were previously rejected due to a processing error that are now recommended for payment.

¶5.8.) **Exhibit D**, entitled “Claims After Final Bar Date,” lists the Category 4 Claims recommended for acceptance.

**Category 5: Data Integrity Review**

17. As explained in the Initial Distribution Declaration, Epiq, in consultation with Lead Counsel, selected 778 Claims to be included in the Data Integrity Review. Those 778 Claims were (a) the 678 largest Electronic Claims that together represented approximately 80% of the total Recognized Claim of all Electronic Claims, and (b) 100 Claims randomly sampled from the remaining 20% of Electronic Claims. For each Claim included in the Data Integrity Review, Epiq requested documentation supporting approximately 3 transactions. As of March 31, 2023, Epiq had received acceptable documentation for 546 Claims, 22 Claims were withdrawn by the filer, and 1 Claim was recommended for rejection as a duplicate. Thus, 569 of the 778 claims were resolved in the Initial Distribution Motion.

18. The remaining 209 Claims were not included in the Initial Distribution because, as of March 31, 2023, no documents (or unacceptable documents) were provided. Prior to filing the Motion for Initial Distribution, Epiq followed up several times with the filers of these Claims via email. Following entry of the Initial Distribution Order, Epiq performed additional email outreach that advised each filer that, if appropriate documentation was not provided prior to the July 7, 2023 Final Bar Date, the Claim would be recommended for rejection.

19. The initial Data Integrity Review population of 778 claims increased due to (a) 73 Claims with adjustments after the initial Data Integrity Review population was determined, and (b) 3 Claims that were submitted after December 9, 2022 and on or before July 7, 2023 that met the criteria for inclusion in the Data Integrity Review. Following the Initial Distribution Order, Epiq followed up with the filers of these Claims several times, including outreach by email, that advised each filer that,

if appropriate documentation was not provided prior to the July 7, 2023 Final Bar Date, the Claim would be recommended for rejection.

20. After 33 claimants withdrew their Claims and 2 were found to be duplicative, 250 Claims subject to the Data Integrity Review remain to be resolved in the Reserve Distribution (“Category 5”). 116 Category 5 Claims, with a total Recognized Claim of \$416,037,791.21, are recommended herein for acceptance. These include 8 Claims, with a total Recognized Claim of \$48,292,714.91, that provided otherwise acceptable documentation after July 7, 2023.

21. However, acceptable documentation was not provided for 58 Category 5 Claims with a total Recognized Claim of \$273,616,352.60, no documentation was provided for 74 Category 5 Claims with a total Recognized Claim of \$324,969,813.97 and two Claims are recommended for rejection because the Claim does not calculate to a Recognized Claim.<sup>1</sup> Accordingly, Epiq recommends these 134 Category 5 Claims for rejection.

22. A list of the Category 5 Claims and Epiq’s recommendations as to their disposition is attached hereto as **Exhibit E**. **Exhibit E-1**, entitled “Accepted Data Integrity Claims,” lists the Category 5 Claims recommended for acceptance and states the amount of their Recognized Claim. **Exhibit E-2**, entitled “Rejected Data Integrity Claims,” lists the Category 5 Claims recommended for rejection.

**Category 6: Franklin Templeton Claims**

23. At the time of the Initial Distribution Motion, one group of claimants affiliated with Franklin Templeton, involving a total of 45 (“Category 6”), contested Epiq’s determination that the claimants are Direct Action Plaintiffs (or affiliated with Direct Action Plaintiffs) and therefore excluded from the Settlement Class pursuant to the Final Judgment.



24. After the claimants' provision of additional documentation and further review, Epiq and Class Counsel have determined that these Claims were not filed by Direct Action Plaintiffs, and, accordingly, recommend them for acceptance to the extent the Claims are otherwise eligible. Within Category 6, Epiq recommends 26 Claims for acceptance, with a total Recognized Claim of \$440,880,192.44, and recommends 19 Claims for rejection because they do not calculate to a Recognized Claim. A list of these Claims is attached hereto as **Exhibit F**, entitled "Franklin Templeton Claims."

**Category 7: Disputed Claims Seeking Judicial Review**

25. Four claimants seek Court review ("Category 7").

26. As described in the Initial Distribution Declaration, claimants or authorized filers were advised that they had the right to contest Epiq's administrative determination of deficiencies or ineligibility within twenty (20) days from the date of notification, and that they could request that the dispute be submitted to the Court for review. At the time of the Initial Distribution Motion, a total of 18 claimants had outstanding requests for Court review, in addition, 2 claimants who had submitted their Claim after December 9, 2022 requested Court review. As a result, a total of 20 claimants had initially requested Court review of Epiq's administrative determinations.

27. Since the Initial Distribution Motion, in an effort to resolve any disputes, Epiq contacted the remaining claimants requesting Court review, and, with respect to those claimants who were reached, Epiq answered all their questions, fully explained Epiq's determination of the Claim's status, and, where applicable, facilitated the submission of missing information or documentation. As a result, the Court review for 16 of the 20 Claims is no longer necessary, as follows: 8 claimants provided the necessary documentation and/or information to cure their Claims for a total Recognized Claim of

\$228,117.90, and 8 withdrew their request for Court review. At present, there are 4 claimants whose requests for Court review remain.

28. These Claims are recommended for rejection because each has no eligible purchases of Teva Securities during the Class Period or otherwise has no Recognized Claim under the Court-approved Plan of Allocation. Attached hereto as **Exhibit G** are the pending requests for Court review. **Exhibit G** includes a copy of each disputed Claim with its supporting documentation.<sup>3</sup>

- Claim No. 2042 is recommended for rejection because it does not include any eligible purchases of Teva Securities during the Class Period. On April 13, 2022, the claimants submitted a Claim via the Settlement Website. It did not list any transactions of Teva Securities but included a February 2022 brokerage statement that showed holdings of 625 shares of Teva ADS. In response to the Deficiency Notice, the claimants requested Court review of Epiq's administrative determinations and provided documentation that showed holdings as of August 2022. No additional information regarding any further transactions in Teva Securities during the Class Period was provided. Epiq followed up with the claimants via email and phone to explain Epiq's determination to recommend rejection of the Claim. The claimants did not respond to any of Epiq's emails or telephone calls. Accordingly, Epiq is submitting the claimant's request for Court review.

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<sup>3</sup> For privacy reasons, the documents included in this Exhibit have been redacted to remove personal information such as street address, email address, telephone numbers, account numbers, Taxpayer ID, Social Security or Social Insurance Numbers, and all financial and transaction information not related to the Claimant's transactions in Teva Securities.

- Claim No. 27182 is recommended for rejection because it does not calculate to a Recognized Claim. On December 9, 2022, the claimant submitted a Claim that indicated only (a) purchases of Teva ADS between February 24, 2017 and March 16, 2017 and (b) sales of those Teva ADS between February 27, 2017 and May 11, 2017. Pursuant to ¶8b(i) of the Plan of Allocation, the amount of alleged artificial inflation per ADS on the date of purchase/acquisition (\$9.42) minus the amount of alleged artificial inflation per ADS on the date of sale (\$9.42) equals zero. As a result, the Claim does not calculate to a Recognized Claim. The claimant responded to the Deficiency Notice by requesting Court review of Epiq's determination. Epiq followed up with the claimant via email and phone to explain Epiq's determination to recommend rejection of the Claim. The claimant did not respond to any of Epiq's emails or telephone calls. Accordingly, Epiq is submitting the claimant's request for Court review.
- Claim No. 27252 is recommended for rejection because it does not calculate to a Recognized Claim. On March 24, 2022, the claimant submitted a Claim that indicated only (a) purchases of Teva ADS between August 3, 2017 and October 23, 2017 and (b) sales of those Teva ADS between August 8, 2017 and November 2, 2017. Pursuant to ¶8b(i) of the Plan of Allocation, the amount of alleged artificial inflation per ADS on the date of purchase/acquisition (\$4.85) minus the amount of alleged artificial inflation per ADS on the date of sale (\$4.85) equals zero. As a result, the Claim does not calculate to a Recognized Claim. The claimant responded to the Deficiency Notice by requesting Court review of Epiq's determination. Epiq followed up with the claimant via email and phone to explain Epiq's determination

to recommend rejection of the Claim. The claimant did not respond to any of Epiq's emails or telephone calls. Accordingly, Epiq is submitting the claimant's request for Court review.

- Claim No. 17749 is recommended for rejection because it does not calculate to a Recognized Claim. On May 13, 2022, the claimant submitted a Claim that indicated only purchases and sales of Teva ADS between September 11, 2017 and September 4, 2018. As initially presented, the claim did not balance, meaning that beginning holdings plus Class Period purchases did not equal Class Period sales plus ending holdings. The claimant responded to the Deficiency Notice by requesting Court review of Epiq's determination. After Epiq followed up with the claimant via email and phone, the claimant provided additional documentation that resolved the balancing issue, but the Recognized Loss Amount calculated to zero because, pursuant to ¶7 of the Plan of Allocation, "to have an Exchange Act Recognized Loss Amount, an Authorized Claimant must have purchased or otherwise acquired Teva ADS during the Class Period and held such Teva ADS through at least one of the alleged corrective disclosures that removed artificial inflation from the price of Teva ADS." This defect is not curable. Epiq contacted the claimant by phone to explain that the transactions presented in the Claim did not calculate to a Recognized Loss Amount and, therefore, that the Recognized Claim was zero. The claimant indicated that he understood the calculation, but that he wished to maintain his request for Court review.

**RESERVE DISTRIBUTION PLAN**

29. Should the Court concur with Epiq's determinations concerning the provisionally accepted and rejected Claims, Epiq will conduct the Reserve Distribution as follows:

- i. Epiq will calculate award amounts to all Authorized Claimants (whether pursuant to the Initial Distribution Order or Reserve Distribution Order) by calculating their *pro rata* share of the Net Settlement Fund at the time of the Initial Distribution, in accordance with the Plan of Allocation, based on the (a) amount of the Authorized Claimant's Recognized Claim divided by (b) the total of Recognized Claims of all Authorized Claimants, multiplied by (c) the total amount in the Net Settlement Fund at the time of the Initial Distribution after deducting any further payments approved by the Court (including payments authorized by the Reserve Distribution Order), taxes, the costs of preparing appropriate tax returns, and any escrow fees;
- ii. Epiq will eliminate from the Reserve Distribution any Authorized Claimant whose *pro rata* share of the Net Settlement Fund as calculated under subparagraph (i) above is less than \$10.00. Such claimants will not receive any distribution from the Net Settlement Fund and Epiq will send letters to those Authorized Claimants (if not already sent) advising them of that fact.
- iii. Pursuant to the Initial Distribution Order, Epiq will eliminate from the Reserve Distribution all Claims Paid in Full.
- iv. After eliminating claimants who would have received less than \$10.00 and all Claims Paid in Full, Epiq will calculate the *pro rata* share for each remaining Authorized Claimant pursuant to the calculations described in subparagraph (i) above (the "Distribution Amount").

- v. Each remaining Authorized Claimant will receive the Distribution Amount, less any amount previously distributed to such Authorized Claimant pursuant to the Initial Distribution Order.
- vi. In order to encourage Authorized Claimants to promptly deposit their payments, all Reserve Distribution checks will bear the following notation: “DEPOSIT PROMPTLY, VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT NEGOTIATED WITHIN 90 DAYS OF ISSUE DATE.”
- vii. Authorized Claimants who do not cash their Reserve Distribution checks within the time allotted will irrevocably forfeit all recovery from the Settlement. The funds allocated to all such stale-dated checks will be available to be re-distributed to other Authorized Claimants in one or more follow-up distributions.

**FEES**

30. Epiq seeks payment of \$29,372.96 from the Settlement Fund, representing Epiq’s estimated fees related to its work as Claims Administrator for the Reserve Distribution. Should this estimate exceed actual fees and costs, Epiq shall refund the difference to the Settlement Fund once the Reserve Distribution is completed.

**CONCLUSION**

Epiq respectfully requests that the Court approve its administrative determinations accepting and rejecting the Claims submitted herein and approving the proposed Reserve Distribution Plan.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 25th day of August, 2023.

*Stephanie Amin-Giwner*  

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Stephanie Amin-Giwner