

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

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In re CHEMBIO DIAGNOSTICS, INC.  
SECURITIES LITIGATION

THIS DOCUMENT RELATES TO:  
ALL CONSOLIDATED ACTIONS

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x  
: Civil Action No. 2:20-cv-02706-ARR-ARL  
: **(Consolidated)**  
:  
: **DECLARATION OF LAWRENCE M.**  
: **ROLNICK IN SUPPORT OF LEAD**  
: **COUNSEL’S MOTION FOR AN AWARD**  
: **OF ATTORNEYS’ FEES AND**  
: **LITIGATION EXPENSES ON BEHALF**  
: **OF ROLNICK KRAMER SADIGHI LLP**  
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x

**ROLNICK KRAMER SADIGHI LLP**  
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(212) 597-2800  
lrolnick@rksllp.com

*Counsel to Co-Lead Plaintiffs and  
Court-Appointed Lead Counsel for  
the Classes*

I, Lawrence M. Rolnick, hereby declare as follows:

1. I am a partner of the law firm of Rolnick Kramer Sadighi LLP (“co-Lead Counsel” or “RKS”). My firm is the Court-appointed co-Lead Counsel in the above-captioned action (the “Action”). I personally rendered legal services in this Action and was responsible for overseeing staffing and legal services carried out by other attorneys and professional staff at RKS. I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action and litigation expenses incurred in connection with the Action.

2. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

3. This firm as co-Lead Counsel was involved in all aspects of the litigation and its settlement as set forth in my accompanying declaration in support of (A) Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (B) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses.

4. RKS is a premier litigation boutique dedicated to serving the investment management community. RKS has litigated numerous securities class actions in federal courts around the country, and has been appointed by courts to serve as lead or co-lead counsel in actions similar to this one. RKS has also prosecuted numerous individual actions under the federal securities laws on behalf of institutional investors, and defended such actions. A brief biography of the firm, and the attorneys in the firm who were primarily involved in this Action, is attached hereto as **Exhibit 1**.

5. The schedule attached hereto in **Exhibit 2** includes a summary indicating the amount of time spent by attorneys and paraprofessionals of my firm who, from inception of this

matter through and including December 28, 2022, billed ten or more hours to this Action, and the lodestar calculation for those individuals based on my firm's billing rates.<sup>1</sup>

6. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. I reviewed these records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, certain reductions in the exercise of billing judgment. Based on this review and the adjustments made, I believe that the time reflected in the Firm's lodestar calculation is reasonable and was necessary for the effective and efficient prosecution and resolution of the litigation.

7. Time expended on this application for fees and reimbursement of expenses, as well as the time spent in support of Lead Plaintiffs' motion for final approval of the settlement, filed herewith, has not been included in Lead Counsel's lodestar calculation.

8. The hourly rates charged by attorneys and paraprofessionals are RKS's regular rates for contingent cases and those rates regularly charged to clients in hourly/non-contingent matters. It is my belief, based on personal knowledge and experience, that the hourly rates charged by RKS's attorneys and paraprofessionals are substantively similar to those rates customarily charged in New York and New Jersey, where these attorneys and paraprofessionals work, by counterparts of theirs with similar experience and qualifications in matters similar to this Action. These rates have been accepted by court in other complex securities matters.

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<sup>1</sup> The schedule at Exhibit 2 includes time billed to the matter before September 1, 2020, when the RKS attorneys working on the matter were affiliated with another law firm, Lowenstein Sandler LLP.

9. The total number of hours reflected in Exhibit 2 from inception through and including December 28, 2022 is 947.9. The total lodestar reflected in Exhibit 2 for that period is \$912,974.50, consisting of \$899,321.00 for attorneys' time and \$13,653.50 for paraprofessional staff. RKS's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items, which are billed separately.

10. Also as detailed in Exhibit 2, my firm is seeking an award of \$16,339.68 in expenses in connection with the prosecution of this Action. These expenses were necessary to the effective prosecution of the case, and were expended solely for the Settlement Class's benefit.

11. The litigation expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses associated with this matter.

12. The following provides additional information about certain of these expenses:

a. Legal and Financial Research: \$5,657.27. This category includes vendors such as Westlaw and Bloomberg. These resources were used to obtain access to case law and statutory research (used in the preparation of legal briefs and mediation materials), as well as periodic filings with the U.S. Securities and Exchange Commission and financial analysis and market commentary about Chembio and its securities. This expense represents the expense incurred by RKS for use of these services in connection with this litigation. The charges for these vendors vary depending upon the type of services requested.

b. Mediation Fees: \$10,282.41. These are the fees charged to RKS by Jed D. Melnick, Esq. and JAMS, to conduct multiple mediation sessions and informal negotiations in this matter. These mediation sessions, and Mr. Melnick's follow-up work, which facilitated further negotiations between the parties, led to the settlement of this case.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed this 21st day of April, 2023.



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LAWRENCE M. ROLNICK

**EXHIBIT 1**



**ROLNICK KRAMER SADIGHI LLP**

# Firm Resume

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## Overview

Rolnick Kramer Sadighi LLP (“RKS”) is a New York based securities litigation firm dedicated to serving the investment management industry, including hedge funds, mutual funds, private equity, credit, real estate and structured finance firms. With offices in both New York and New Jersey, RKS boasts 13 attorneys who have litigated securities cases in courts throughout the United States.

RKS’s Founding Partners have each spent their careers maximizing returns for their clients and over the last decade have recovered over one billion dollars for investment managers and professional investors. Their deep expertise in high-stakes litigation uniquely positions RKS to provide world-class counsel to clients on a range of complex issues, including securities fraud, class action opt-outs, appraisal rights, credit issues, debt-holder rights and structured finance.



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## Securities Litigation

Our team focuses on partnering with institutional investors—including hedge funds, mutual and venture funds, and investment advisors—on high-yield, value-creating litigation strategies. By proactively identifying and seizing opportunities for litigation, our group has successfully secured major recoveries on behalf of Franklin Templeton, Janus Henderson Investors, Appaloosa Management, Highfields Capital, Valinor Management, Fred Alger Management, and other industry leaders.

Having served investors for more than two decades, our lawyers are well-versed in the procedures and nuances behind effective litigation—and we are exceptionally well-positioned to maximize returns. Our strength is in leveraging litigation for value creation and recovery, chiefly through opt-outs, appraisals, debt-holder rights, and activist litigation. The proprietary trading and legal-damages analytical tools we have developed enable us to more efficiently assess client opportunities and mitigate risk.

We see appraisals as a means for institutional investors to yield substantial premiums and/or the recovery of stock value in major transactions such as mergers and acquisitions (see our [Valuation Litigation and Shareholder Rights](#) blog), as well as a useful part of a larger merger litigation strategy.

Our lawyers also help debt holders recover losses and enhance returns in matters relating to securities fraud, restructuring disputes, collateral dilution, successor liability, contract disputes, and other issues. Through these methods, we enable our portfolio manager and general counsel clients to become profit centers within their organizations, recovering losses and improving the bottom line.

Clients value our team for maximizing recoveries and returns while minimizing the aggravations associated with complex litigation. We tailor our approach to individual businesses, ensuring that the strategies we pursue are consistent with each client's vision for success and are poised for optimum results.

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**Types of Clients**

- **Institutional and private investment funds**
- **Hedge funds**
- **Credit-focused funds**
- **Private Investors**
- **Shareholder Activists**
- **Debt Holders**

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## Representative Matters

### Class Action Securities Fraud Claims

In addition to our extensive experience representing institutional investors in direct claims, the lawyers who will be working on this matter have substantial experience representing classes in securities fraud class action litigation, including in the following matters:

- *In re Chembio Diagnostics, Inc. Securities Litigation*, Civil Action No. 2:20-cv-02706 (E.D.N.Y.) (Ross, J.): RKS attorneys serve as co-lead counsel for a class of public investors in a securities fraud class action in the Eastern District of New York.
- *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc.*, Civil Action No. 14-cv-1031 (N.D. Oh.) (Polster, J.): RKS attorneys and Bernstein Litowitz served as lead counsel, representing New Jersey in a securities fraud class action in the Northern District of Ohio. In 2016, the case was settled for \$84 million.
- *Isolde v. Trinity Industries, Inc., et al.*, Civil Action No. 3:15-cv-02093 (N.D. Tex.) (Kinkeade, J.): RKS attorneys, Robbins Geller and Bernstein Litowitz served as lead counsel, representing the lead plaintiff in a securities fraud class action filed in the Northern District of Texas. In 2019, the case was settled for \$7.5 million.
- *Special Situations Fund III, L.P., et al. v. Quovadx, Inc., et al.*, Civil Action No. 1:04-cv-01006 (D. Col.) (Matsch, J.): RKS attorneys served as lead counsel in a securities fraud class action filed in the District of Colorado. In 2007, the case was settled for \$7.8 million.
- *Special Situations Fund III QP, L.P., et al. v. Marrone Bio Innovations, Inc., et al.*, Civil Action No. 2:14-cv-02571 (E.D. Cal.) (England, J.): RKS attorneys served as lead counsel representing the lead plaintiff in a securities fraud class action filed in the Eastern District of California. In 2016, the case was settled for \$12 million.

### Direct Action Securities Fraud Claims

- *Cohen & Steers Institutional Realty Shares, Inc., et al. v. American Realty Capital Partners, Inc., et al.*, Civil Action No. 1:18-cv-06770 (SDNY) (Hellerstein, J.); *Archer Capital Master Fund, L.P., et al. v. American Realty Capital Properties, Inc., et al.*, Civil Action No. 1:16-cv-05471 (SDNY) (Hellerstein, J.); *Atlas Master Fund, Ltd. et al. v. American Realty Capital Properties, Inc., et al.*, Civil Action No. 1:16-cv-05474 (SDNY) (Hellerstein, J.); *Fir Tree Capital Opportunity Master Fund, L.P. et al. v. American Realty Capital Properties, Inc., et al.*, Civil Action No. 1:17-cv-04975 (SDNY) (Hellerstein, J.); *Jet Capital Master Fund, L.P., et al. v. American Realty Capital Properties, Inc. et al.*, Civil Action No. 1:15-cv-00307 (SDNY) (Hellerstein, J.); *Lakewood Capital Properties, LP v. American Realty Capital Properties, Inc. et al.*, Index No. 653676/2019 (N.Y. Sup., N.Y. Cnty): Represented investor groups, including Cohen & Steers, Archer Capital

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Management, Atlas Master Fund, Fir Tree Partners, and Jet Capital Investors in the U.S. District Court for the Southern District of New York and New York state court against VEREIT, Inc. (f/k/a American Realty Capital Properties Inc.), and several of its former senior executives in connection with accounting fraud.

- *Discovery Global Citizens Master Fund, Ltd., et al. v. Valeant Pharmaceuticals International, Inc. et al.*, Civil Action No. 3:16-cv-07321; *MSD Torchlight Partners, L.P., et al. v. Valeant Pharmaceuticals International, et al.*, Civil Action No. 3:16-cv-07324; *BlueMountain Foinaven Master Fund L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, Civil Action No. 3:16-cv-07328; *Incline Global Master LP et al. v. Valeant Pharmaceuticals International, Inc., et al.*, Civil Action No. 3:16-cv-07328; *VALIC Company I, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, Civil Action No. 3:16-cv-07496; *Janus Aspen Series et al. v. Valeant Pharmaceuticals International, Inc., et al.*, Civil Action No. 3:16-cv-07497; *GMO Trust, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, Civil Action No. 3:18-cv-00089; *Brahman Partners II, L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, Civil Action No. 3:18-cv-00893; *The Prudential Insurance Company of America et al. v. Valeant Pharmaceuticals International, Inc.*, Civil Action No. 3:18-cv-01223 (DNJ) (Shipp, J.): Representing multiple investors, including Janus Capital Group, SunAmerica Asset Management, Brahman Capital, MSD Partners, Grantham, Mayo, Van Otterloo & Co., Discovery Capital Management, and Incline Global Management, in the U.S. District Court for the District of New Jersey against Valeant Pharmaceuticals and several of its former executives in connection with the company's undisclosed relationship with a related entity and artificially inflated financials.
- *Discovery Global Citizens Master Fund, Ltd. et al. v. Petrobras Global Finance B.V. et al.*, Civil Action No. 1:15-cv-09126 (SDNY) (Rakoff, J.): Represented Discovery Capital Management in a direct securities fraud action against Petrobras and others related to its alleged bid-rigging and kickback scheme. Discovery's claims were sustained after a motion to dismiss. The matter was confidentially settled before trial.
- *BG Litigation Recovery I, LLC v. Barrick Gold Corporation et al.*, Civil Action No. 1:15-cv-08457; *Highfields Capital I LP, et al. v. Regent, et al.*, Civil Action No. 1:15-cv-08465 (SDNY) (Berman, J.): Represented Highfields Capital Management and another investor in direct actions against Barrick Gold Corporation related to fraud allegations involving its major South American mining project, Pascua Lama. Highfields' claims and the other investors' claims were sustained on a motion to dismiss, and the matter was confidentially settled.
- *Pennant Master Fund LP et al. v. Signet Jewelers Limited et al.*, Civil Action No. 1:19-cv-02757; *The Alger Funds et al. v. Signet Jewelers Limited et al.*, Civil Action No. 1:19-cv-02758; *Scopia Windmill Fund LP et al. v. Signet Jewelers Limited et al.*, Civil Action No. 1:19-cv-09916; *Marcato LP et al. v. Signet Jewelers Limited et al.*, Civil Action No. 1:19-cv-09917 (SDNY) (McMahon, J.): Represented Pennant Capital Management, Marcato Capital, Scopia Capital Management, and Fred Alger & Company, Inc. in an action against Signet Jewelers.

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- *Fred Alger Investment Management, Inc. et al. v. LendingClub Corporation et al.*, Civil Action No. 3:18-cv-02872; *Valinor Capital Partners, L.P. et al. v. LendingClub Corporation et al.*, Civil Action No. 3:18-cv-02887 (N.D. Cal.) (Alsup, J.): Represented entities related to Fred Alger Management and Valinor Capital Management in direct actions against LendingClub Corporation related to allegations regarding fraud by its former CEO and other executives. The matter was confidentially settled.
  - *Broadway Gate Master Fund, Ltd. et al. v. Ocwen Financial Corporation et al.*, Civil Action No. 9:16-cv-80056 (S.D. Fl.) (Dimitrouleas, J.); *Brahman Partners II, L.P., et al. v. Ocwen Financial Corporation, et al.*, Civil Action No. 9:18-cv-80359 (S.D. Fl.) (Middlebrooks, J.); *Owl Creek I, L.P. et al. v. Ocwen Financial Corporation, et al.*, Civil Action No. 9:18-cv-80506 (S.D. Fl.) (Reinhart, J.): Represented Pennant Capital Management, Owl Creek, and Brahman Capital in a claim against Ocwen Financial regarding multiple alleged frauds perpetrated on investors. The matter was confidentially settled on the eve of trial.
  - *Deangelis v. Corzine et al.*, Civil Action No. 1:11-cv-07866 (SDNY) (Marrero, J.): Represented the largest institutional equity investor, Cadian Capital Management, in direct claims for alleged securities fraud against MF Global and former New Jersey Governor Jon Corzine.
  - Counseled a major institutional investor regarding securities fraud claims against a Fortune 25 company, successfully settling the matter without filing a complaint.
  - *Franklin U.S. Rising Dividends Fund et al. v. American International Group, Inc.*, Civil Action No. 1:14-cv-07008 (SDNY) (Batts, J.); *In re: Tyco International, Ltd. Securities, Derivative & "ERISA" Litigation*, Civil Action No. MDL 1335 (D.N.H.) (Barbadoro, J.); *Franklin Mutual Beacon Fund et al. v. Beazer Homes (USA), Inc. et al.*, Civil Action No. 1:09-cv-02578 (N.D. Ga.) (Pannell, J.): Represented Franklin Mutual Advisers in direct claims for securities fraud against multiple companies, including Tyco, Beazer Homes, and AIG.
  - *In re: Adelpia Communications Corp. Securities & Derivative Litigation*, Civil Action No. 1:03-md-01529; *W.R. Huff Asset Management Co., L.L.C. v. Deloitte & Touche*, Civil Action No. 03-cv-05752; *Appaloosa Investment, et al. v. Deloitte & Touche, et al.*, Civil Action No. 1:03-cv-07301 (SDNY) (Furman, J.): Represented Appaloosa Management, Franklin Mutual Advisers, and W.R. Huff Asset Management Co., recovering hundreds of millions of dollars from claims arising out of the Adelpia securities scandal.
  - *In re: Suprema Specialties, Inc., et al.*, Civil Action No. 04-3755 (3d Cir.): Represented Special Situations Funds in a securities fraud involving Suprema Cheese, including successful appeal to the U.S. Court of Appeals for the Third Circuit.

## **Appraisal and Valuation Claims**

- *In re MPM Holdings Inc. Appraisal and Stockholder Litigation*, C.A. No. 2019-0519 (Del. Ch.): Representing Highland Capital Management in a consolidated appraisal/fiduciary duty case.

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- *HBK Master Fund L.P., et al. v. Pivotal Software, Inc.*, C.A. No. 2020-0165 (Del. Ch.): Representing HBK Capital Management in an appraisal action.
  - *Reynolds American Inc. v. Third Motion Equities Master Fund Ltd., et al.*, Docket No. 17 CVS 7086 (Forsyth County, NC) (Bledsoe, J.): Represented a shareholder group in an appraisal action regarding the purchase of Reynolds American Inc. by British American Tobacco.
  - *Cede & Co v. Digital River Inc.*, C.A. No. 10905 (Del. Ch.) (Glasscock, J.): Represented a hedge fund investor, Nokota Capital Management LP, in Digital River Inc., who pursued statutory appraisal rights in Delaware arising out of Digital River's merger acquisition by an investor group led by Siris Capital Group LLC.
  - *In re Appraisal of Team Health Holdings*, C.A. No. 2017-0154 (Del. Ch.) (Montgomery-Reeves, J.): Represented an investor group in a Delaware appraisal claim with respect to a merger involving a medical staffing solutions company, TeamHealth. The matter was confidentially settled before depositions.
  - Represented a major investor, Hudson Bay, in a Delaware appraisal claim with respect to a merger involving two Fortune 500 companies in the telecommunications space. The matter was confidentially settled pre-petition.
  - *In re Appraisal of Dell, Inc.*, C.A. No. 9322 (Del. Ch.) (Laster, J.): Represented the Magnetar Funds in their claims against Dell in an appraisal case involving nearly half a billion dollars' worth of Dell shares. The case was brought by shareholders challenging the value of the merger price paid by Michael Dell and Silver Lake in their take-private acquisition of Dell in October 2013. The matter also involved statutory interest.
  - *Cede & Co v. Aeroflex Holding Corp.*, C.A. No. 10308 (Del. Ch.) (Laster, J.): Represented an investor, Nokota Capital Management LP, against Aeroflex Holding Corp., which pursued its statutory right to appraisal in Delaware following the company's acquisition by British defense contractor Cobham plc for \$1.5 billion. The case was favorably resolved by a confidential settlement prior to trial.
  - *Huff Fund Investment Partnership et al v. CKx Inc.*, C.A. No. 6844 (Del. Ch.) (Glasscock, J.): Represented the largest outside investor group, Huff Fund Investment Partnership d/b/a Musashi II Ltd., in CKx Inc. (n/k/a CORE Media Group); the group pursued their statutory right to appraisal of their \$50+ million stake in the company following the acquisition of CKx by an affiliate of Apollo Global Management in 2011. CKx was the owner and manager of such iconic brands as American Idol, Elvis Presley Enterprises, and Muhammad Ali.
  - *Special Situations Fund III LP v. Leucadia National Corp.*; C.A. No. 1598 (Del. Ch.) (Strine, J.): Represented Special Situations Funds in a Delaware appraisal action involving Leucadia's acquisition of MK Resources.

## **Debt Claims/Activist Issues/Litigation Strategy**

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- *In the Matter of the Trusts established under the Pooling and Servicing Agreements*, Civil Action No. 20-1708 (2d Cir.) (SDNY) (Failla, J.): Representing Appaloosa in claims arising out of the structured finance underlying the \$5 billion sale of Stuyvesant Town in New York City.
  - *ING Prime Rate Trust et al. v. Freescale Semiconductor Inc., et al.*, Index No. 600906/2009 (N.Y. Sup., NY Cnty) (Ramos, J.): Represented a group of senior lenders under a credit agreement in an action against Freescale Semiconductor Inc. The breach of contract and declaratory judgment action was brought by several funds affiliated with institutional investors ING, INVESCO, Babson, Denali, Eaton Vance, and others, which lent approximately \$400 million to Freescale. The plaintiffs alleged that Freescale breached the credit agreement when it issued approximately \$924 million in incremental term loans. The case was successfully settled on confidential terms.

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Attorney Biography

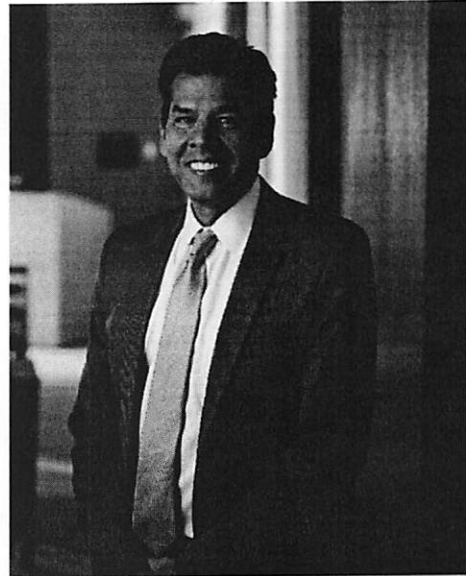
Lawrence M. Rolnick

[lrolnick@rksllp.com](mailto:lrolnick@rksllp.com)

Founding Partner

212.597.2838

Larry has over 30 years of experience representing investors to recover their losses, defend their rights as stakeholders, and pursue value-generating litigation strategies across the spectrum of investment approaches. Larry has been instrumental in recovering over \$1 billion for professional investors and their clients. While Larry's primary focus is the recovery of losses arising from securities fraud via direct action, he has extensive experience in every aspect of investor litigation. He has represented clients as both plaintiffs and defendants in direct securities claims, class actions, opt out actions, indenture and credit agreement-related actions, appraisal proceedings, bondholder litigations, activist actions and litigation involving structured finance among other areas.



Larry founded Rolnick Kramer Sadighi LLP along with his partners to focus his practice on investor rights and recoveries. By partnering with clients, he ensures that the nature of the client-lawyer relationship always remains focused on getting results for his clients, and not simply on the hours billed.

Born and raised in New Jersey, Larry has litigated across the United States, with cases in courts in New York, Delaware, Illinois, Florida, California, Colorado, North Carolina, Connecticut, Texas, among other places, as well as arbitral fora including FINRA, AAA, JAMS, and others.

Representative Matters

- Representing multiple investors, including Janus Capital Group, SunAmerica Asset Management, Brahman Capital, MSD Partners, Grantham, Mayo, Van Otterloo & Co., Discovery Capital Management, and Incline Global Management, in the United States District Court for the District of New Jersey against Valeant Pharmaceuticals and several of its former executives in connection with the Company's undisclosed relationship with a related entity and artificially inflated financials.



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- Representing a major investor in a securities fraud action against a major generic pharmaceuticals manufacturer. The investor's claims were upheld on a motion to dismiss, including claims under Section 18 of the Exchange Act – claims only available to investors who take direct action.
  - Representing Appaloosa in claims arising out of the structured finance underlying the \$5 billion sale of Stuyvesant Town in New York City.
  - Representing Highfields Capital management and Brahman Capital Management in a securities fraud action in the District of Connecticut related to generic drug price fixing. Case includes claims involving losses sustained on swap contracts – claims that are almost never covered by Class actions and thus can only generally be recovered via direct action.
  - Counseled a major institutional investor regarding securities fraud claims against a Fortune 25 company, successfully settling the matter without filing a complaint.
  - Represented Pennant Capital Management in a securities fraud action against Ocwen Financial Corp., a major mortgage servicer. Pennant's claims were sustained at both the motion to dismiss and summary judgment stages. The matter was favorably settled immediately prior to trial for a cash amount nearly equal to the entirety of the cash portion of the total class action settlement.
  - Represented group of investment funds including Fred Alger Management, Marcato Capital Management, Scopia Capital Management, and Pennant Capital Management in securities fraud action against Signet Jewelers. The matter was confidentially resolved.
  - Represented several investor groups, including Cohen & Steers, Balyasny Asset Management, Jet Capital Management and Archer Capital Management, in the U.S. District Court for the Southern District of New York against VEREIT, Inc. (f/k/a American Realty Capital Properties Inc.), and several of its former senior executives in connection with accounting fraud. The matter was confidentially resolved.
  - Represented Franklin Templeton Investments in a direct action against American International Group Inc. for securities fraud related to allegations that AIG inflated its earnings and paid illegal commissions in a bid-rigging scheme. Franklin won an appeal before the Second Circuit Court of Appeals, and the panel reversed a dismissal by the district court and remanded for further proceedings; soon after, the matter was settled.
  - Represented Cohen & Steers in the Supreme Court of the State of New York against Brixmor Property Group and others arising out of alleged accounting fraud. The matter was confidentially resolved.
  - Represented Discovery Capital Management in a direct securities fraud action against Petrobras and others related to its alleged bid-rigging and kickback scheme. Discovery's claims were sustained after a motion to dismiss. The matter was confidentially settled before trial.
  - Represented Highfields Capital Management and another investor in direct actions against Barrick Gold Corporation related to fraud allegations involving its major South
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American mining project, Pascua Lama. Highfields' claims and the other investors' claims were sustained on a motion to dismiss, and the matter was confidentially settled.

- Represented entities related to Fred Alger Management and Valinor Capital Management in direct actions against LendingClub Corporation related to allegations regarding fraud by its former CEO and other executives. The matter was confidentially settled.
- Represented Appaloosa Management, Franklin Mutual Advisers, and W.R. Huff Asset Management Co. in prosecuting hundreds of millions of dollars of claims arising out of the Adelphia securities scandal.
- Represented Franklin Mutual Advisers in direct claims for securities fraud against Tyco International and certain of its former officers.
- Represented Cadian Capital in direct claims for alleged securities fraud against MF Global and former New Jersey governor Jon Corzine.

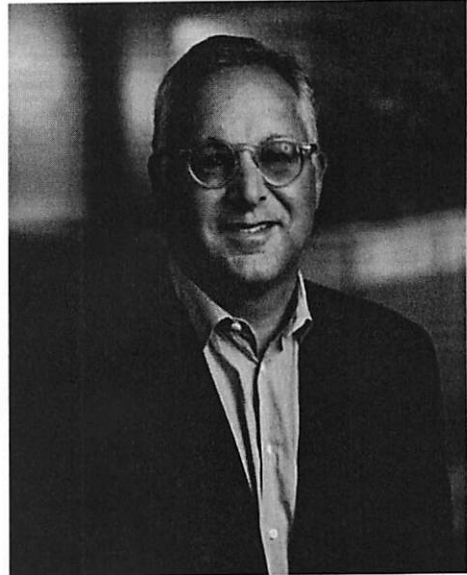
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Attorney Biography

Marc B. Kramer  
Founding Partner

[mkramer@rkllp.com](mailto:mkramer@rkllp.com)  
212.597.2828

During a more than 30-year career, Marc has recovered over \$1 billion for investors, focusing on value-generating litigation including class action opt-out/direct actions, bondholders' rights, and investor appraisal rights. Representative clients include: Appaloosa Management, Franklin Templeton Investments, SunAmerica Asset Management, Balyasny Asset Management, Highfields Capital Management, Pennant Capital Management, Nokota Capital Management, Chatham Asset Management, Discovery Capital Management, Owl Creek Asset Management, Fred Alger & Co., Inc., Jet Capital Management and Special Situations Funds, among many others.



Marc founded Rolnick Kramer Sadighi LLP with his partners because his view was that a traditional hourly billable model did not properly align value-creating lawyers and their clients. By pursuing a model focused on results, rather than on hours, Marc works within a structure where compensation is based solely upon value-creation. Accordingly, Marc typically represents investors on a contingent basis, sharing the risk with his clients and matching incentives to results.

Marc is also involved in various communal and charitable activities. Currently, he is a member of the Board of a prominent family philanthropic foundation. Marc is also a member of the Board of Governors of Hillel International; a member of the Board of Directors of the Center for Israel Education; and serves as a member of the Board of the Golda Och Academy Foundation (a Solomon Schechter school).

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## Representative Opt-Out Matters

- Representing multiple investors, including Janus Capital Group, SunAmerica Asset Management, Brahman Capital, MSD Partners, Grantham, Mayo, Van Otterloo & Co., Discovery Capital Management, and Incline Global Management, in the United States District Court for the District of New Jersey against Valeant Pharmaceuticals and several of its former executives in connection with the Company's undisclosed relationship with a related entity and artificially inflated financials.
- Representing a major investor in a securities fraud action against a major generic pharmaceuticals manufacturer, Mylan N.V.. The investor's claims were upheld on a motion to dismiss, including claims under Section 18 of the Exchange Act – claims only available to investors who take direct action.
- Representing Highfields Capital Management in a securities fraud action in the District of Connecticut against Teva Pharmaceutical Industries related to allegations of generic drug price fixing. Case includes claims involving losses sustained on swap contracts – claims that are almost never covered by Class actions and thus can only generally be recovered via direct action.
- Represented Pennant Capital Management in a securities fraud action against Ocwen Financial Corp., a major mortgage servicer. Pennant's claims were sustained at both the motion to dismiss and summary judgment stages. The matter was favorably settled immediately prior to trial for a cash amount nearly equal to the entirety of the cash portion of the total class action settlement.
- Represented group of investment funds including Fred Alger Management, Marcato Capital Management, and Scopia Capital Management in securities fraud action against Signet Jewelers. The matter was confidentially resolved.
- Represented several investor groups, including Cohen & Steers, Balyasny Asset Management, Jet Capital Management and Archer Capital Management, in the U.S. District Court for the Southern District of New York against VEREIT, Inc. (f/k/a American Realty Capital Properties Inc.), and several of its former senior executives in connection with accounting fraud. Claims included losses suffered on swap contracts not covered by the Class. The matter was confidentially resolved.
- Represented Cohen & Steers in the Supreme Court of the State of New York against Brixmor Property Group and others arising out of alleged accounting fraud. The matter was confidentially resolved.
- Represented Discovery Capital Management in a direct securities fraud action against Petrobras and others related to its alleged bid-rigging and kickback scheme. Discovery's claims were sustained after a motion to dismiss. The matter was confidentially settled before trial.
- Represented Highfields Capital Management and another investor in direct actions against Barrick Gold Corporation related to fraud allegations involving its major South

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American mining project, Pascua Lama. Highfields' claims and the other investors' claims were sustained on a motion to dismiss, and the matter was confidentially settled.

- Represented entities related to Fred Alger Management and Valinor Capital Management in direct actions against LendingClub Corporation related to allegations regarding fraud by its former CEO and other executives. The matter was confidentially settled.
- Represented Appaloosa Management, Franklin Mutual Advisers, and W.R. Huff Asset Management Co. in prosecuting hundreds of millions of dollars of claims arising out of the Adelphia securities scandal.
- Represented Franklin Mutual Advisers in direct claims for securities fraud against Tyco International and certain of its former officers.
- Represented Cadian Capital in direct claims for alleged securities fraud against MF Global and former New Jersey governor Jon Corzine.
- Represented Special Situations Funds in a separately filed companion case to the Suprema class action for damages for securities purchased by SSF in Suprema Specialties.

#### Representative Appraisal Rights Matters

- Represented Special Situations Funds in a Delaware appraisal action involving Leucadia's acquisition of MK Resources.
- Represented Nokota Capital Management in Digital River Inc., in pursuing statutory appraisal rights in Delaware arising out of Digital River's merger acquisition by an investor group led by Siris Capital Group LLC.
- Represented the largest outside investor group in CKx Inc. (n/k/a CORE Media Group); the group pursued their statutory right to appraisal of their \$50+ million stake in the company following the acquisition of CKx by an affiliate of Apollo Global Management in 2011. CKx was the owner and manager of such iconic brands as American Idol, Elvis Presley Enterprises, and Muhammad Ali.
- Represented a hedge fund investor in Aeroflex Holding Corp., which pursued their statutory right to appraisal in Delaware following the company's acquisition by British defense contractor Cobham plc for \$1.5 billion. The case was favorably resolved by a confidential settlement prior to trial.

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**Education**

- Dickinson School of Law (J.D.), Dickinson Law Review
- Rutgers, The State University of New Jersey (B.A.)

**Bar Admissions**

- New York
- New Jersey

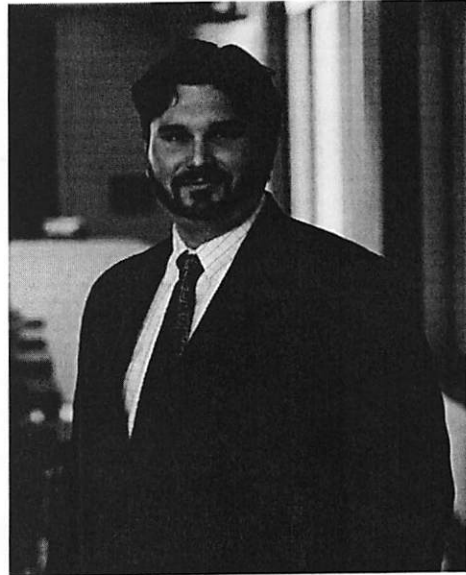
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## Attorney Biography

Richard A. Bodnar  
Partner

[rbodnar@rksllp.com](mailto:rbodnar@rksllp.com)  
212.597.2815

Rich is an experienced securities litigator focusing on value-generating legal strategy. Rich brings to each matter a deep knowledge of the quantitative methods side of securities litigation, especially damages computation, event studies, econometrics/economics and the theories, tools, and strategies involved in the preservation and maximization of the value of client's securities claims. He reviews each client's trading pattern and situation to offer oftentimes bespoke strategy for each client – including opt outs, direct action, class actions, class participation, and the use of varied forums and tactics.



Rich also works extensively with experts on finance and economics on a wide range of issues, including market efficiency, valuation, damages, accounting, and trader analysis.

Rich's clients appreciate his dedication to all facets of the securities litigation process, which is driven by a belief in the basic premise that investors' rights are critical to the functioning and purpose of the capital markets.

## Representative Matters

- Represented multiple investment funds, including Jet Capital, Cohen & Steers, and Lakewood Capital, in a securities fraud case against VEREIT (f/k/a ARCP) in a case involving allegations of intentional accounting fraud by top company executives. For certain clients, case involved complex damages issues including determination of damages based on swap-contracts and availability of 'intraday' damages theory. All matters were confidentially settled.
- Represented entities related to Fred Alger Management and Valinor Capital Management in direct actions against LendingClub Corporation related to allegations regarding fraud by its former CEO and other executives. For certain clients, case involved complex issues of proper determination of damage and loss on pre-IPO securities. The matter was confidentially settled.

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- Represented Discovery Capital Management as plaintiff in a securities fraud case against a leading South American oil company. Case involved application of 'leakage 'damages model – a valuable, but underutilized, damages theory in securities litigation. The matter was confidentially settled.
  - Represented investment funds in a state court action bringing federal strict liability claims for violations of securities laws. Case involving quantitative methods issues surrounding proper calculation of fraud damages under state law. The matter was confidentially settled.
  - Represented investors including Scopia Capital and Fred Alger Management in securities fraud claims against Signet Jewelers Inc. The matter was confidentially resolved.
  - Counseled a major institutional investor regarding securities fraud claims against a Fortune 25 company, successfully settling the matter without filing a complaint.
  - Counseled a set of major institutional investors with respect to their securities fraud claims against a major internet technology company, successfully settling the matter without filing a complaint.
  - Representing investors such as Brahman Capital, Incline Global, Janus, and Grantham Mayo in a securities fraud action against Valeant International (n/k/a Bausch Health).
  - Won \$475 million arbitration award on behalf of Chinese insurer in international arbitration venued in Hong Kong relating to \$5 billion cross-border M&A transaction.
  - Defeated critical portions of motion to dismiss investor RICO claims related to oil and gas investment in Northern District of Texas.
  - Successfully defended Rutgers University against Section 1983 claims, defeating the claims via a motion to dismiss.

#### Education

- Harvard Law School (J.D.), cum laude
- Syracuse University (B.A.), summa cum laude

#### Bar Admissions

- New York
- New Jersey
- Texas



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## Attorney Biography

Matthew Peller  
Senior Counsel

[mpeller@rksllp.com](mailto:mpeller@rksllp.com)  
212.597.2822

Matthew has over 14 years of experience working on a variety of complex litigation matters, with particular emphasis on securities, derivative, and other shareholder actions.



### Representative matters:

- Global energy company in 30+ securities and shareholder actions in state and federal court (including numerous motion and appeal victories);
- Mexican airline in Securities Act class action challenging revenue recognition (motion to dismiss granted; no appeal taken);
- Global financial institution in Securities Act class action focused on credit-market exposures (summary judgment granted; affirmed on appeal);
- Leading financial institution in federal and state shareholder derivative actions challenging executive and director compensation;
- Global auto manufacturer in emissions-related RICO and securities class actions;
- Mexican conglomerate in shareholder derivative actions in the Delaware Court of Chancery;
- Numerous non-U.S. companies in shareholder derivative actions in state court.

### Education

- Cornell Law School (J.D.)
- Cornell University (B.A.)

### Bar Admissions

- New York
- New Jersey

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Attorney Biography

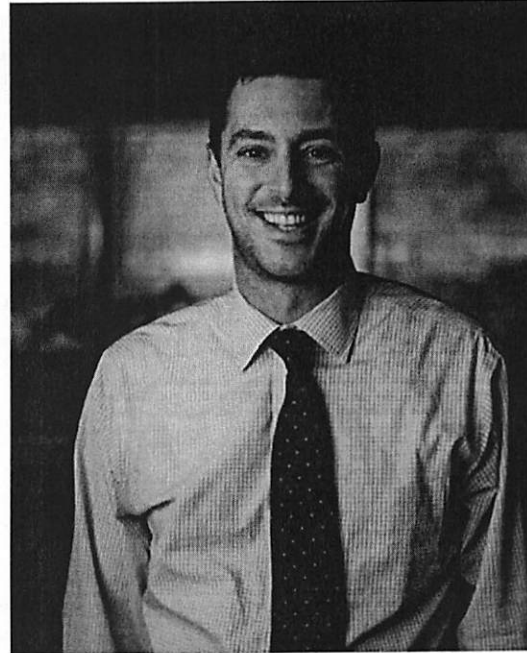
Brandon Fierro  
Counsel

[bfierro@rksllp.com](mailto:bfierro@rksllp.com)  
212.597.2815

Brandon is a securities and business litigator with a commercial focus and pragmatic approach. Committed to maximizing investors' returns through securities and debtholder litigation, Brandon adds significant value for institutional and professional investor clients with keen analysis and creative solutions to complex problems.

Early in his career, Brandon served as a law clerk to the Honorable Stanley Chesler of the U.S. District Court for the District of New Jersey. Prior to his career in law, he was a stage manager and assistant director with World Wrestling Entertainment and part of the team responsible for WWE's live weekly programming.

Brandon happily contributes to a number of important causes through pro bono work on behalf of immigrant families escaping persecution, as well as his support of charities focused on animal welfare and the environment, including The National Forest Foundation and The American Chestnut Foundation.



**Representative Matters**

- Representing investors including GMO, Prudential, Incline Global, and Brahman Capital in ongoing securities litigation against the "Pharmaceutical Enron," Valeant Pharmaceuticals International, Inc. (now Bausch Health Companies Inc.).
- Representing HealthCor Management in securities claims against Mallinckrodt plc currently pending in Washington, DC.
- Representing Highfields Capital Management in securities litigation against SeaWorld Entertainment, Inc. related to the documentary "Blackfish."
- Representing Special Situations Funds as the lead plaintiff in a securities fraud class action on behalf of investors in Chembio Diagnostics, relating to disclosures about the efficacy of Chembio's rapid COVID-19 test.
- Representing a private equity firm in litigation related to its investment in a specialty pharmaceutical company. Recently obtained affirmance from the New York Supreme

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Court, Appellate Division of an order granting partial summary judgment in favor of our client.

- Previously defeated motions to dismiss securities fraud cases brought by investment funds who opted out of class action filed against one of the nation's largest non-bank mortgage servicers. In one opt out, on behalf of Pennant Management, went on to defeat the defendants' motion for summary judgment and litigated the claim to the brink of trial, at which point the defendant agreed to pay a substantial premium to settle the claim.
- Obtained substantial eight-figure settlement on behalf of multiple investment funds in direct "opt out" actions against real estate company VEREIT (formerly ARCP).
- Obtained outsized class settlements on behalf of investors in Cliffs Natural Resources and Trinity Industries.

#### Education

- Seton Hall University School of Law (J.D), magna cum laude
- Syracuse University (B.A.)

#### Bar Admissions

- New York
- New Jersey

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## Attorney Biography

Anna Menkova

[amenkova@rksllp.com](mailto:amenkova@rksllp.com)

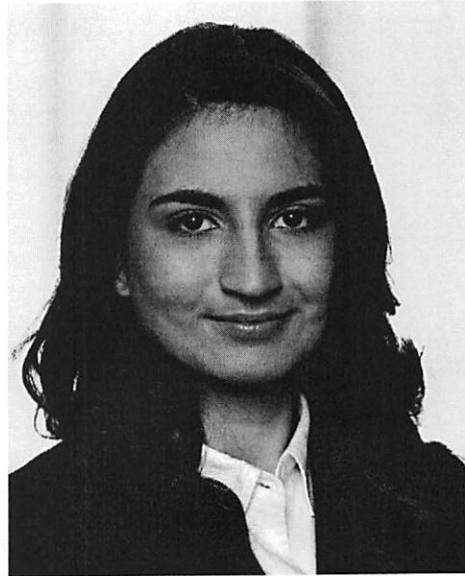
Associate

212.597.2832

Anna represents professional investors in complex securities and debtholder matters in federal and state courts across the nation. Anna's practice focuses on value enhancing opportunities for clients through shareholder opt-out, appraisal rights, and creditors' rights lawsuits.

Prior to joining the firm, Anna litigated complex securities fraud cases on behalf of institutional investors, with a particular focus on Section 11 and state law based claims. While attending St. John's University School of Law, Anna was a Legal Intern at the Consumer Justice for the Elderly: Litigation Clinic, and was a Clinic Liaison for Multilingual Legal Advocates.

Anna has participated in pro bono service, successfully representing international victims of torture seeking asylum. Anna is also conversational in Russian.



## Education

- St. John's University School of Law (J.D.), magna cum laude
- University of Wisconsin (B.A.)

## Bar Admissions

- New York

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Visit

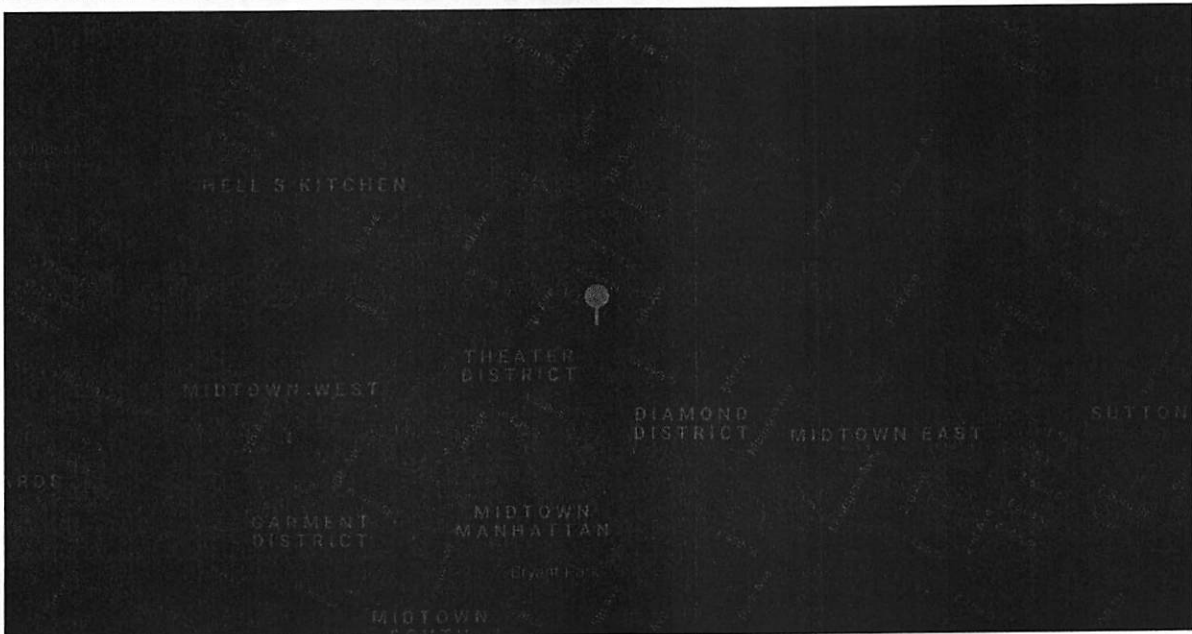
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# **EXHIBIT 2**

***In re Chembio Diagnostics Securities Litigation, No. 2:20-cv-02706-ARR-ARL (E.D.N.Y.)***

**ROLNICK KRAMER SADIGHI LLP  
TIME REPORT**

**Inception through and including December 28, 2022**

<b><u>Name</u></b>	<b><u>Number of Hours</u></b>	<b><u>Rate</u></b>	<b><u>Amount</u></b>
<b>Professional Type: Partner</b>			
Lawrence M. Rolnick	229	1500	343,500.00
<b>Professional Type: Counsel/Associate</b>			
Brandon Fierro	312	895	279,240.00
Frank Catalina	99.8	895	89,321.00
Jennifer A. Randolph	79.1	715	56,556.50
Jarett Sena	155.9	685	106,791.50
Anna Menkova	39.2	610	23,912.00
<b>Professional Type: Paralegal</b>			
Casey LaFerriere	32.9	415	13,653.50
<b>TOTAL</b>	<b>947.9</b>	<b>963.15</b>	<b>912,974.50</b>

# **EXHIBIT 3**



**EXPENSE SUMMARY**

<b><u>Type of Expense</u></b>	<b><u>Expense Amount</u></b>
Professional Services – Mediation Fees to Jed D. Melnick, Esq. and JAMS	\$10,282.41
Legal Research (Bloomberg/Westlaw/Lexis/PACER)	\$5,657.27
Filing Fees	\$400.00
<b>TOTAL</b>	<b>\$16,339.68</b>