

# 2018 Antitrust Annual Report

## Class Action Filings in Federal Court

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UNIVERSITY OF  
SAN FRANCISCO

School of Law



### Foreword

We are pleased to present the inaugural Antitrust Annual Report produced in partnership with the University of San Francisco Law School and The Huntington National Bank.

It is our hope that this publication will provide a greater understanding of the outcomes of antitrust class actions. Key findings include:

- In the last 10 years, a mean number of 420 complaints are filed per year, with outlier years as low as 223 and as high as 660.
- From 2013-2018, there were Claim Defendant Wins in 43 cases as a result of Judgment on the Pleadings, Summary Judgment, or Trial.
- From 2013-2018, most antitrust class actions that reached Final Approval did so within three to five years.
- The mean settlement amount varied by year from about \$25 million to \$42 million, and the median amount varied by year from about \$5 million to \$11 million.
- The total annual settlements ranged from about \$1 billion to \$5 billion per year.
- The cumulative total of settlements was \$19.3 billion from 2013-2018.

This report contains federal class actions from 2013-2018, summarizing complaints filed and cases with settlements reaching final approval.

We want to acknowledge several people who helped with the report including Nathaniel Ament-Stone, Noelle Feigenbaum, Lindsay Tejada, and Brent Landau. We would also like to acknowledge Lex Machina, as our primary data resource platform and for guidance from Rachel Bailey on the Lex Machina team.

We hope that you find this information interesting and helpful.

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## 2018 Year at a Glance

### Federal Antitrust Class Actions

Total # Filings

318



# Cases with Claim Defendant Win

12



# Cases with Settlements Reaching Final Approval

22



Total \$ Settlements

\$5.3B



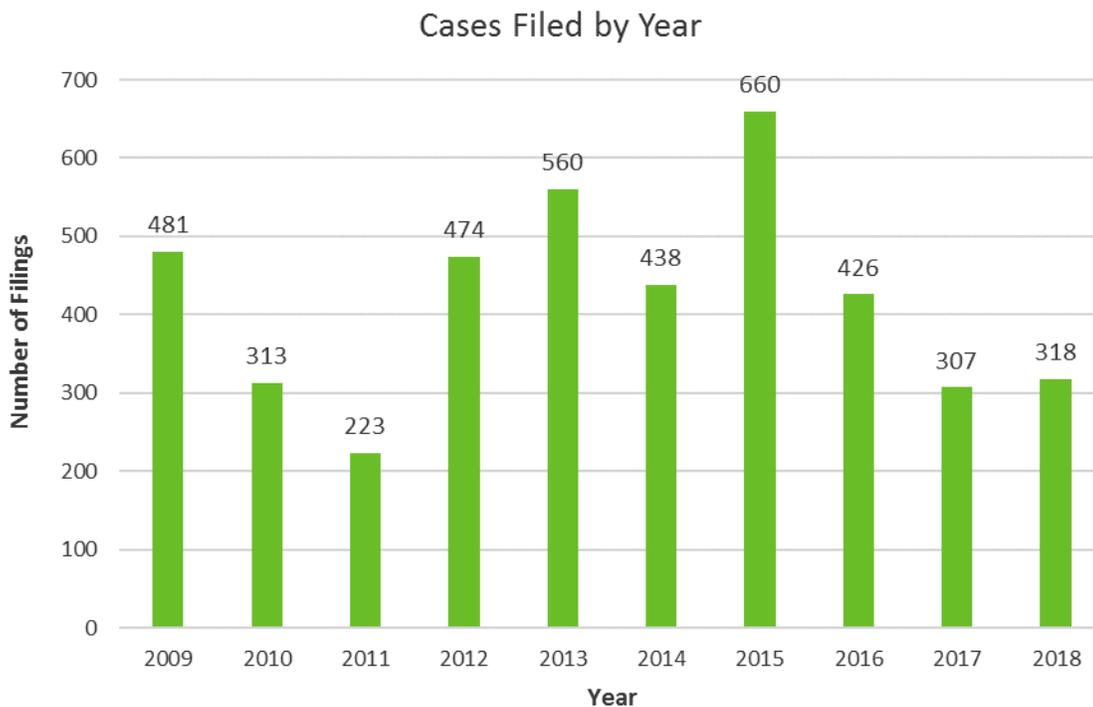
## Federal Antitrust Class Action Filings by Year

Compared to other years in the last decade, filings of antitrust class action complaints were down in 2017 and 2018 (307 and 318, respectively), and were well below the mean (420) during the last 10 years. Over the decade, two years fall outside of one standard deviation from the mean: in 2011, 233 complaints were filed, and in 2015, 660 complaints were filed.

The fact that 660 cases were filed in 2015 is interesting as it follows the premise that case filings are driven by the size of the industry and number of purchasers affected by the alleged activity. Thus, industries with large numbers of purchasers are more likely to have a higher number of filings if collusive activity is suspected—particularly under Section 1 of the Sherman Act. This is illustrated by *In re: Domestic Airline Travel Antitrust Litigation* with 111 historical related actions, and *In re: Disposable Contact Lens Antitrust Litigation* with 58 historical related actions.

- Mean Number of Filings in a year: 420 complaints
- Standard Deviation: ~126 filings

Figure 1: **Federal Antitrust Filings**  
2009 - 2018

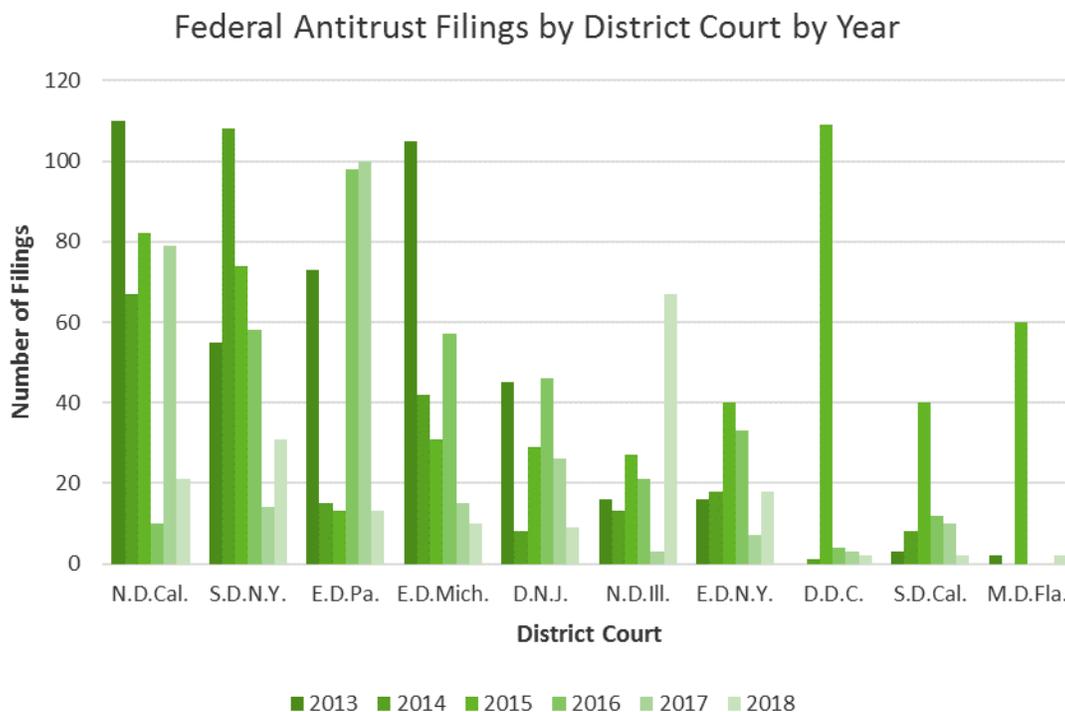


## Federal Antitrust Class Action Filings by District Court

Since 2013, over 2,500 antitrust class action complaints were filed across all districts in the United States District Court. Of these districts, Northern District of California (369), Southern District of New York (340), and Eastern District of Pennsylvania (312) have been the most frequent forums for antitrust filings. The chart below shows that there are several years where specific courts saw a notable influx of case filings. These tend to be associated with a few later-consolidated MDLs, such as:

- Northern District of California (N.D.Cal.): In 2013, 110 complaints were filed in this district. The largest action by filings for this year is *In re: Lithium Ion Batteries Antitrust Litigation*, with 85 historical related actions.
- Southern District of New York (S.D.N.Y.): High numbers of filings in this district cluster around financial instruments and the financial institutions that actively trade within these markets. A few examples:
  - *In re: Commodity Exchange Inc. Gold Futures and Options Trading Litigation* - 29 historical related actions
  - *In re: Treasury Securities Auction Antitrust Litigation* - 42 historical related actions
  - *In re: LIBOR Based Financial Instrument Antitrust Litigation* - 78 historical related actions
- District Court for the District of Columbia (D.D.C.): In 2015, D.D.C. saw a spike of filing activity, highly correlated to filings associated with *In re: Domestic Airline Travel Antitrust Litigation*, with 111 historical related actions.
- Eastern District of Pennsylvania (E.D.Pa.): High numbers of filings in this district may be attributed to antitrust actions in the pharmaceuticals industry. Specifically, there are 182 historical actions related to *In re: Generic Pharmaceuticals Pricing Antitrust Litigation* alone.

Figure 2: **Federal Antitrust Class Action Filings by District Court**  
2013 - 2018



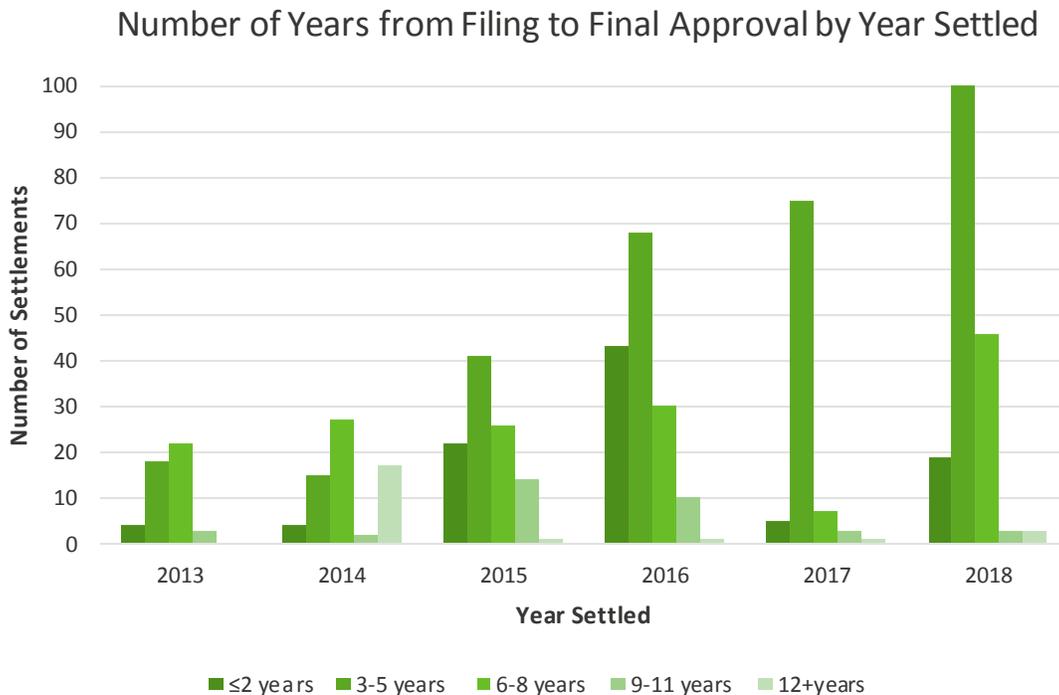
## Time from Filing to Final Approval

As shown in Figure 3, half of the settlements analyzed reached final approval within 3-5 years of the case being filed. Figure 4 illustrates a general increase in the number of cases settled per year. Of the settlements analyzed (2013-2018), the median time from the filing of the complaint to the order granting final approval of the settlement is 5 years.

Figure 3: **Percentage of Cases Settled by Number of Years from Filing to Final Approval**  
2013 - 2018

Percentage of Cases Settled by Number of Years from Filing to Final Approval					
Year	≤2 Years	3-5 Years	6-8 Years	9-11 Years	12+ Years
2013	8.5%	38.3%	46.8%	6.4%	0.0%
2014	6.2%	23.1%	41.5%	3.1%	26.2%
2015	21.2%	39.4%	25.0%	13.5%	1.0%
2016	28.3%	44.7%	19.7%	6.6%	0.7%
2017	5.5%	82.4%	7.7%	3.3%	1.1%
2018	11.1%	58.5%	26.9%	1.8%	1.8%
All Years	15.4%	50.3%	25.1%	5.6%	3.7%

Figure 4: **Number of Years from Filing to Final Approval for Federal Cases**  
2013 - 2018



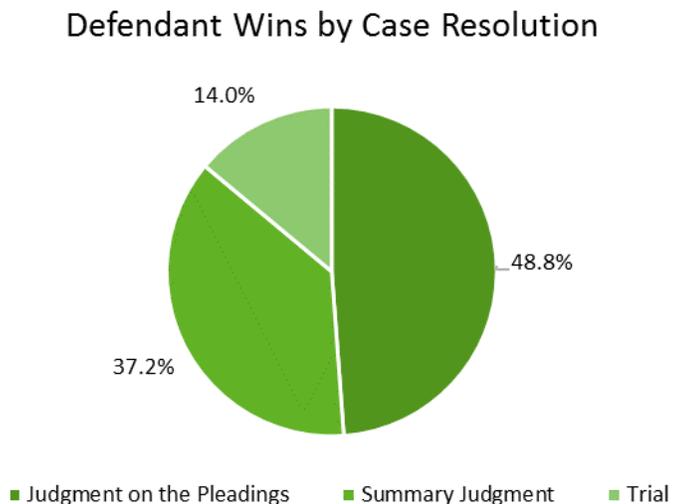
## Defendant Wins by Case Resolution

Of the 43 cases won by defendants between 2013-2018, almost half were based upon Judgment on the Pleadings. Approximately one third were won on Summary Judgment.

Figure 5: Defendant Wins by Case Resolution  
2013 - 2018

Defendant Wins by Case Resolution		
Case Resolution	# of Cases	% of Cases
Judgment on the Pleadings	21	48.8%
Summary Judgment	16	37.2%
Trial	6	14.0%
<b>Total</b>	<b>43</b>	<b>100%</b>

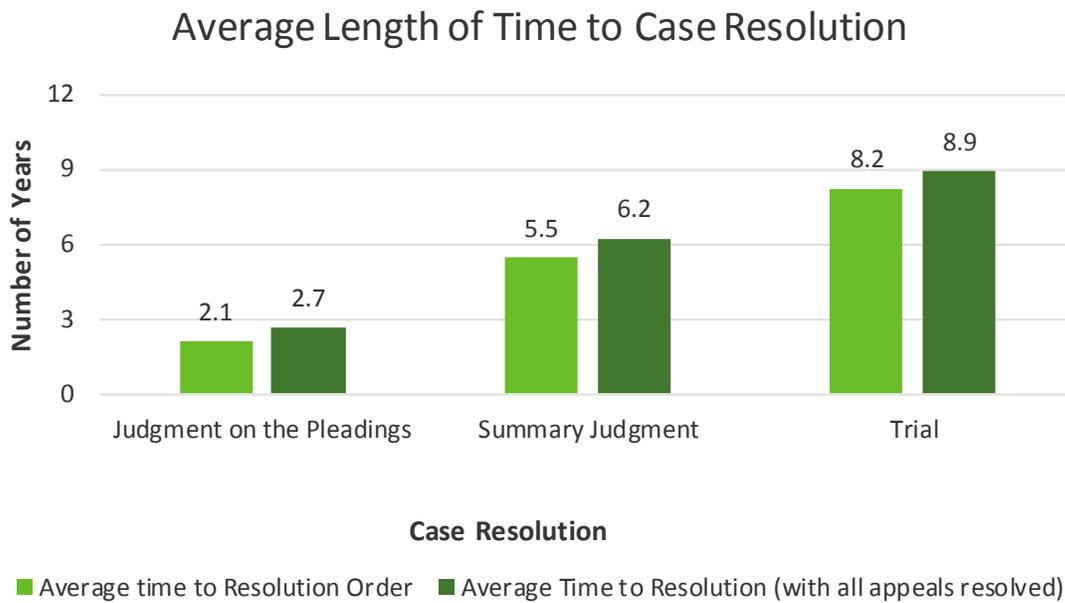
Figure 6: Percentage of Defendant Wins by Case Resolution  
2013 - 2018



## Claim Defendant Wins by Length of Case Resolution

Comparing figures 5, 6, and 7, Judgment on the Pleadings was the quickest resolution in favor of defendants, and the most frequently awarded by the Court. Judgment on the Pleadings is ordered on average 2.1 years after filing. Summary Judgment is ordered on average 5.5 years after filing, and is also a frequent outcome when assessing defendant wins. As expected, a resolution by trial is the most time consuming, lasting on average for 8.2 years between filing and the Court’s order to resolve the case.

Figure 7: **Claim Defendant Wins by Length of Case Resolution**  
2013 - 2018



## Top Defense Counsel in Claim Defendant Wins

Rank	Firm	# of Cases 2013-2018
1	Covington & Burling LLP	5
2	Winston & Strawn LLP	5
3	Howrey LLP	5
4	Morgan Lewis & Bockius LLP	4
5	O'Melveny & Myers LLP	4
6	Latham & Watkins LLP	4
7	Baker Botts LLP	4
8	Mayer Brown LLP	4
9	Kirkland & Ellis LLP	4
10	Ballard Spahr LLP	4
11	Skadden, Arps, Slate, Meagher & Flom LLP	3
12	Arnold & Porter Kaye Scholer LLP	3
13	Morrison & Foerster LLP	3
14	Gibson, Dunn & Crutcher	3

Note: Cases with more than one law firm as listed on complaint are attributed to each firm

## Total Settlement Amount by Year

From the data analyzed, 2016 and 2018 stand out for the Total Settlement Amount by Year. These years are notable not only for total settlement amounts, but also for the number of settlements reaching final approval in those years. In 2016, 152 settlements reached final approval, while in 2018, 171 settlements reached final approval.

High dollar settlements in 2016 include:

- *In re: Credit Default Swaps Antitrust Litigation*: \$1.8B from 14 individual settlements
- *In re: Urethane Antitrust Litigation*: \$835M from 1 settlement
- *In re: Automotive Parts Antitrust Litigation*: \$224M from 24 settlements for end payors class (first round of settlements)

High dollar settlements in 2018 include:

- *In re: Foreign Exchange Benchmark Rates Antitrust Litigation*: \$2.3B from 15 settlements
- *In re: LIBOR Based Financial Instruments Antitrust Litigation*: \$590M from 4 settlements
- *In re: ISDAfix Antitrust Litigation*: \$504M from 15 settlements

Figure 8: **Total Settlement Amount by Year**  
2013 - 2018



## Average Settlement Amount by Year

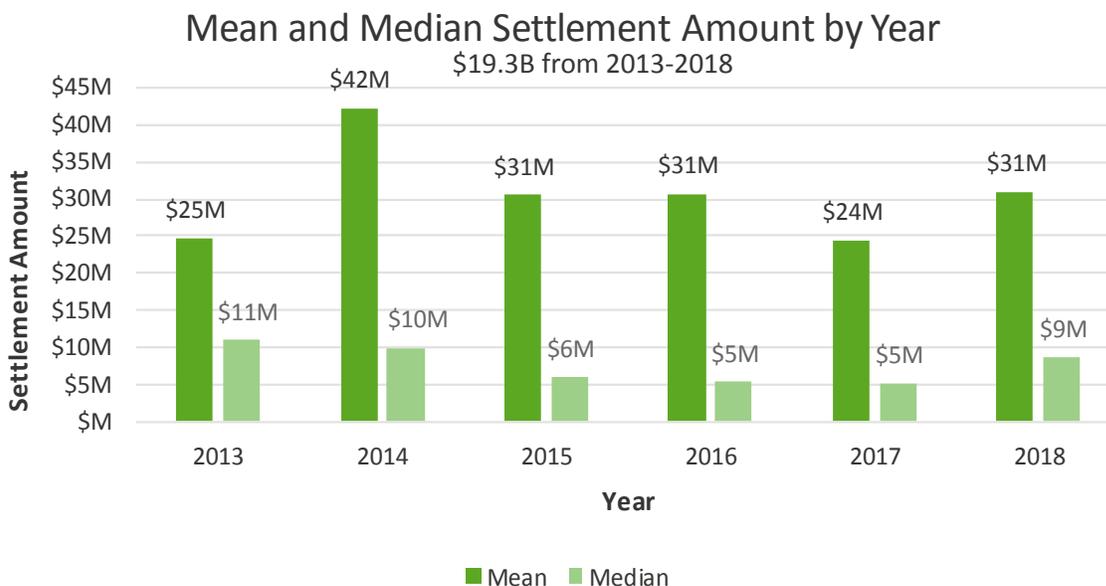
Across the six years of data analyzed, the mean settlement amount is \$31M, and the median settlement amount is \$7M. The median settlement amount is trending lower than the mean due to a small number of high dollar settlements that drive up the mean.

In 2018, the number of settlements (171) and the median amount (\$9M) were both high. There were more large dollar settlements than in prior years, with 16 settlements surpassing \$100M. Conversely, 2014 had the second lowest number of settlements reach final approval, but those that did tended to be higher than the median settlements in other years analyzed. In 2014, six settlements were for over \$100M. The combination of high settlement values and a lower amount of settlements inflates the mean in 2014.

Figure 9: **Number of Settlements by Year**  
2013 - 2018

Number of Settlements by Year	
Year	# of Settlements
2013	47
2014	65
2015	104
2016	152
2017	91
2018	171

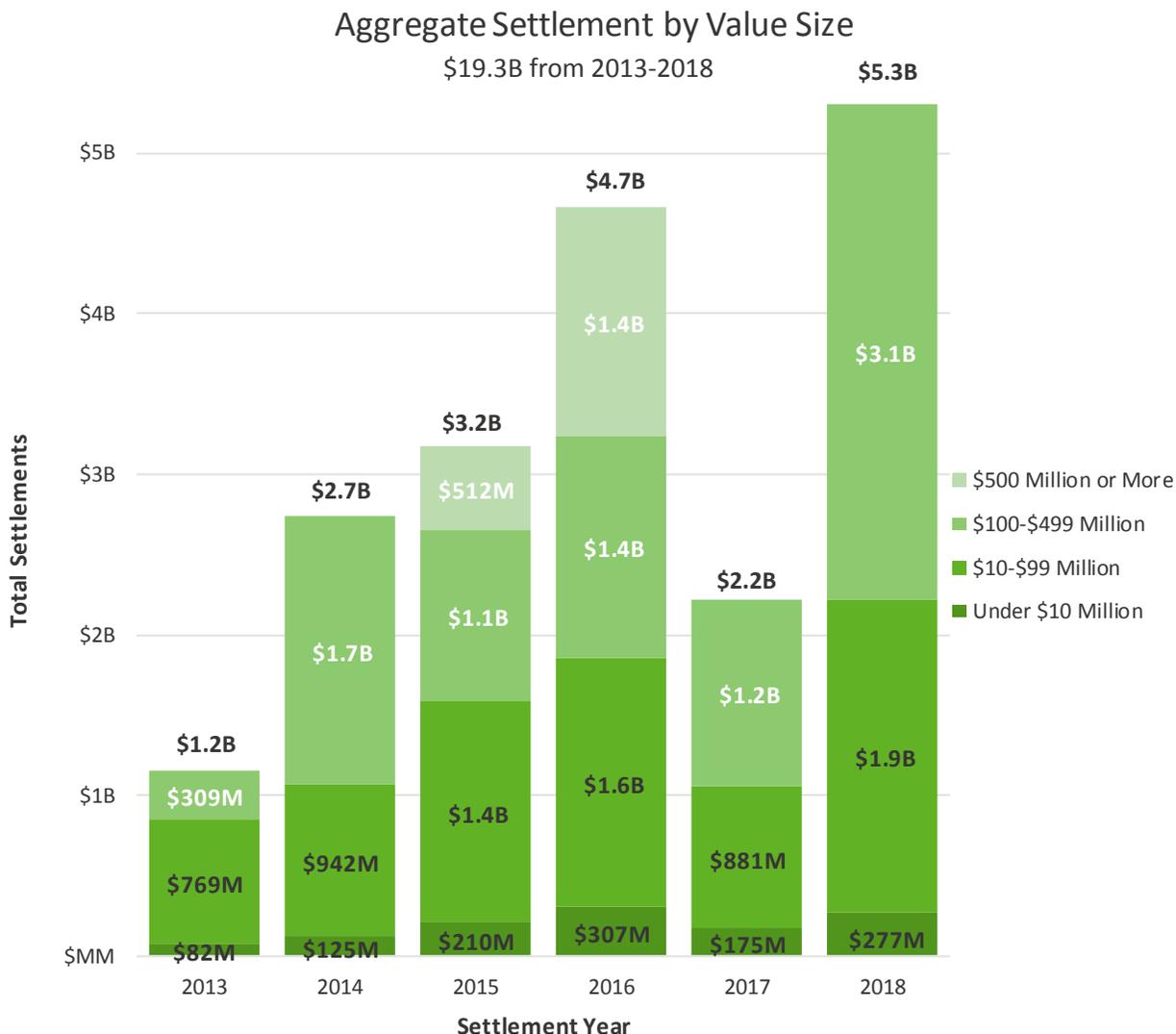
Figure 10: **Mean and Median Federal Case Settlement Amount by Year**  
2013 - 2018



## Aggregate Settlement Value by Size

Since 2013, \$19.3B in settlements have been reached with defendants in antitrust cases. During this timeframe, 92% of settlements were settled for amounts under \$100M. Over half of the total amount came from 14 settlements, each over \$100M. Specifically, 3 settlements that reached final approval were settled for amounts over \$500M: *King Drug Company of Florence v. Cephalon* (\$512M) in 2015, *In re: Urethane Antitrust Litigation* (\$835M) in 2016, and *In re: Credit Default Swaps Litigation* (\$595M) in 2016. There were 11 cases that recovered over \$500M of settlement funds for the class—a listing of the largest cases can be found on page 18 of this report. The \$5.3B in settlements during 2018 was the largest of the years analyzed, driven by 16 settlements for more than \$100M each.

Figure 11: **Aggregate Federal Settlement Value by Size**  
2013 - 2018



## Cases with Settlements Reaching Final Approval in 2018

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount 2018
1	Foreign Exchange Benchmark Rates Antitrust Litigation	Hausfeld LLP Scott+Scott Attorneys at Law LLP	\$2,310,275,000
2	Libor Based Financial Instruments Antitrust Litigation - OTC Class	Hausfeld LLP Susman Godfrey LLP	\$590,000,000
3	ISDAfix Antitrust Litigation	Quinn Emanuel Urquhart & Sullivan LLP Robbins Geller Rudman & Dowd LLP Scott+Scott Attorneys at Law LLP	\$504,500,000
4	Automotive Parts - End Payors	Cotchett Pitre & McCarthy LLP Robins Kaplan LLP Susman Godfrey LLP	\$432,823,040
5	Sullivan v Barclays PLC et al (Euribor)	Lovell Stewart Halebian & Jacobson LLP Lowey Dannenberg PC	\$309,000,000
6	Lidoderm Antitrust Litigation - Direct Purchasers	Faruqi & Faruqi LLP Garwin Gerstein & Fisher LLP Hagens Berman Sobol Shapiro LLP	\$166,000,000
7	Domestic Drywall Antitrust Litigation - Direct Purchasers	Berger Montague PC Cohen Milstein Sellers & Toll PLLC Spector Roseman Kodroff & Willis PC	\$125,000,000
8	Automotive Parts - Dealership Actions	Barrett Law Group PA Cuneo Gilbert & LaDuca LLP Larson King LLP	\$115,180,800
9	Lidoderm Antitrust Litigation - End Payors	Cohen Milstein Sellers & Toll PLLC Girard Gibbs LLP Heins Mills & Olson PLC	\$104,750,000

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### *Cases with Settlements Reaching Final Approval in 2018 (continued)*

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
10	Celebrex Direct Purchaser Antitrust Litigation	Hagens Berman Sobol Shapiro LLP	\$94,000,000
11	Automotive Parts - Direct Purchasers	Freed Kanner London & Millen LLC Kohn Swift & Graf PC Preti Flaherty Beliveau & Pachios LLP Spector Roseman Kodroff & Willis PC	\$90,384,320
12	Solodyn (Minocycline Hydrochloride) Antitrust Litigation - Direct Purchasers	Berger Montague PC Hagens Berman Sobol Shapiro LLP	\$72,500,000
13	Lithium Ion Batteries Antitrust Litigation - Direct Purchasers	Berman Tabacco Pearson Simon & Warshaw LLP Saveri & Saveri Inc	\$70,450,000
14	Capacitors Antitrust Litigation - Direct Purchasers	Joseph Saveri Law Firm Inc	\$66,900,000
15	Transpacific Passenger Air Transportation Antitrust Litigation	Cotchett Pitre & McCarthy LLP Hausfeld LLP	\$50,400,000
16	Solodyn (Minocycline Hydrochloride) Antitrust Litigation - End Payors	Hilliard & Shadowen LLP Motley Rice LLC	\$43,000,000
17	Libor Based Financial Instruments Antitrust Litigation - Lender Class	Pomerantz LLP	\$31,000,000
18	Laydon v. Mizuho Bank, Ltd. et al	Lowey Dannenberg PC	\$30,000,000
19	Merced Irrigation District v Barclays Bank PLC	Cera LLP Klafter Olsen & Lesser LLP	\$29,000,000

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### *Cases with Settlements Reaching Final Approval in 2018 (continued)*

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement
20	Blood Reagents Antitrust Litigation	Spector Roseman Kodroff & Willis PC	\$19,500,000
21	Adel Tawfilis et al v Allergan Inc	The Katriel Law Firm Krause Kalfayan Benink & Slavens	\$13,450,000
22	Mushroom Direct Purchaser Antitrust Litigation - Direct Purchasers	Garwin Gerstein & Fisher LLP	\$11,875,000
23	Hartig Drug Company, Inc. v Senju Pharmaceuticals Ltd	Frank LLP Hausfeld LLP	\$9,000,000
24	Ductile Iron Pipe Fittings Direct Purchaser Antitrust Litigation	Cohen Milstein Sellers & Toll PLLC Fox Rothschild Kaplan Fox & Kilsheimer LLP Lite DePalma Greenberg	\$8,787,500
25	Automotive Parts - Truck and Heavy Equipment Plaintiffs	Duane Morris LLP	\$4,404,990
26	Maplevale Farms Inc v Koch Foods Inc	Lockridge Grindal Nauen PLLP Pearson Simon & Warshaw LLP	\$2,250,000
27	Ductile Iron Pipe Fittings Indirect Purchaser Antitrust Litigation	Kirby McInerney LLP Kohn Swift & Graf PC Weinstein Kitchenoff & Asher LLC	\$1,425,000
28	Domestic Drywall Antitrust Litigation - Indirect Purchasers	Block & Leviton LLP Finkelstein Thompson LLP Green & Noblin PC	\$1,250,000

## Top 50 Cases with Settlements Reaching Final Approval 2013-2018

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
1	Foreign Exchange Benchmark Rates Antitrust Litigation	Hausfeld LLP Scott+Scott Attorneys at Law LLP	\$2,310,275,000
2	Credit Default Swaps Antitrust Litigation	Pearson Simon & Warshaw LLP Quinn Emanuel Urquhart & Sullivan LLP	\$1,864,650,000
3	TCT-LCD (Flat Panel) Antitrust Litigation—Indirect	Alioto Law Firm Zelle LLP	\$1,082,055,647
4	Automotive Parts - End Payor Actions	Cotchett Pitre & McCarthy LLP Robins Kaplan LLP Susman Godfrey LLP	\$1,036,895,658
5	Urethane Antitrust Litigation	Cohen Milstein Sellers & Toll PLLC Fine Kaplan and Black RPC	\$835,000,000
6	Air Cargo Shipping Services Antitrust Litigation	Hausfeld LLP Kaplan Fox & Kilsheimer LLP Levin Sedran & Berman Robins Kaplan LLP	\$750,342,442
7	Klein et al v Bain Capital Partners LLC et al	Robbins Geller Rudman & Dowd LLP Robins Kaplan LLP Scott+Scott Attorneys at Law LLP	\$590,500,000
8	Libor Based Financial Instruments Antitrust Litigation - OTC Class	Hausfeld LLP Susman Godfrey LLP	\$590,000,000
9	Electronic Books Antitrust Litigation	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol Shapiro LLP	\$566,119,000
10	King Drug Company of Florence Inc v Cephalon Inc et al (Provigil) - Direct Purchasers	Garwin Gerstein & Fisher LLP	\$512,000,000

## 2018 Antitrust Annual Report

### Top 50 Cases with Settlements Reaching Final Approval 2013-2018 (continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
11	ISDAfix Antitrust Litigation	Quinn Emanuel Urquhart & Sullivan LLP Robbins Geller Rudman & Dowd LLP Scott+Scott Attorneys at Law LLP	\$504,000,000
12	Automotive Parts - Direct Purchaser Actions	Freed Kanner London & Millen LLC Kohn Swift & Graf PC Preti Flaherty Beliveau & Pachios LLP Spector Roseman Kodroff & Willis PC	\$422,435,320
13	High-Tech Employee Antitrust Litigation	Berger Montague PC Grant & Eisenhofer PA Joseph Saveri Law Firm, Inc Lieff Cabraser Heimann & Bernstein LLP	\$435,000,000
14	Kleen Products LLC et al v International Paper et al	Freed Kanner London & Millen LLC MoginRubin LLP	\$376,400,000
15	Precision Associates Inc et al v Panalpina World Transport	Cotchett Pitre & McCarthy LLP Gustafson Gluek PLLC Lockridge Grindal Nauen PLLP Lovell Stewart Halebian Jacobson LLP	\$344,315,228
16	Sullivan v. Barclays PLC et al	Lovell Stewart Halebian Jacobson LLP Lowey Dannenberg PC	\$309,000,000
17	Automotive Parts - Dealership Actions	Barrett Law Group PA Cuneo Gilbert & LaDuca LLP Larson King LLP	\$298,859,627
18	Polyurethane Foam Antitrust Litigation - Direct Purchasers	Boies Schiller Flexner LLP Quinn Emanuel Urquhart & Sullivan LLP	\$275,500,000
19	Dynamic Random Access Memory (DRAM) Antitrust Litigation	Cooper & Kirkham PC Gustafson Gluek PLLC MoginRubin LLP Straus & Boies LLP	\$265,176,800
20	Dial Corporation et al v News Corporation et al	Kellogg Hansen Todd Figel & Frederick PLLC Susman Godfrey LLP	\$244,000,000

## 2018 Antitrust Annual Report

### Top 50 Cases with Settlements Reaching Final Approval 2013-2018 (continued)

Rank	Case	Co-Lead Counsel	Aggregate Settlement
21	Laydon v. Mizuho Bank, Ltd. et al	Lowey Dannenberg PC	\$236,000,000
22	National Collegiate Athletic Association Athletic Grant-in-Aid Cap Antitrust Litigation	Hagens Berman Sobol Shapiro LLP Pearson Simon & Warshaw LLP	\$208,664,445
23	Steel Antitrust Litigation	Fine Kaplan and Black RPC Kellogg Hansen Todd Figel & Frederick PLLC	\$193,899,999
24	Domestic Drywall Antitrust Litigation - Direct Purchasers	Berger Montague PC Cohen Milstein Sellers & Toll PLLC Spector Roseman Kodroff & Willis PC	\$192,500,000
25	Neurontin Antitrust Litigation	Garwin Gerstein & Fisher LLP Kaplan Fox & Kilsheimer LLP	\$190,000,000
26	Marchese v Cablevision Systems Corporation	Taus Cebulash & Landau LLP	\$179,093,858
27	Municipal Derivatives Antitrust Litigation	Boies Schiller Flexner LLP Hausfeld LLP Susman Godfrey LLP	\$174,367,879
28	Cathode Ray Tube (CRT) Antitrust Litigation - Direct Purchasers	Saveri & Saveri Inc	\$169,700,000
29	Animation Workers Antitrust Litigation	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol Shapiro LLP Susman Godfrey LLP	\$168,950,000
30	Lidoderm Antitrust Litigation - Direct Purchasers	Faruqi & Faruqi LLP Garwin Gerstein & Fisher LLP Hagens Berman Sobol Shapiro LLP	\$166,000,000

## 2018 Antitrust Annual Report

### Top 50 Cases with Settlements Reaching Final Approval 2013-2018 (continued)

Rank	Case	Co-Lead Counsel	Aggregate Settlement
31	Haley Paint Company et al v Kronos Worldwide Inc (Titanium Dioxide)	Cera LLP Joseph Saveri Law Firm Inc Lieff Cabraser Heimann & Bernstein LLP Shapiro Sher Guinot & Sandler	\$163,500,000
32	Southeastern Milk Antitrust Litigation	BakerHostetler LLP Brewer & Terry PC	\$158,600,000
33	Polyurethane Foam Antitrust Litigation - Indirect Purchasers	The Miller Law Firm	\$151,250,000
34	American Sales Company Inc v Smithkline Beecham Corporation	Hagens Berman Sobol Shapiro LLP Kessler Topaz Meltzer & Check LLP	\$150,000,000
35	Aggrenox Antitrust Litigation	Garwin Gerstein & Fisher LLP	\$146,000,000
36	Lithium Ion Batteries Antitrust Litigation - Direct Purchasers	Berman Tabacco Pearson Simon & Warshaw LLP Saveri & Saveri Inc	\$139,300,000
37	Universal Delaware Inc v Ceridian Corporation	Berger Montague PC Lieff Cabraser Heimann & Bernstein LLP Quinn Emanuel Urquhart & Sullivan LLP	\$130,000,000
38	Processed Egg Products Antitrust Litigation	Bernstein Liebhard LLP Hausfeld LLP Lite DePalma Greenberg LLC Susman Godfrey LLP Weinstein Kitchenoff & Asher LLC	\$111,425,000
39	Lidoderm Antitrust Litigation - End Payors	Cohen Milstein Sellers & Toll PLLC Girard Gibbs LLP Heins Mills & Olson PLC	\$104,750,000
40	Capacitors Antitrust Litigation (No III) - Direct	Joseph Saveri Law Firm Inc	\$99,500,000

## 2018 Antitrust Annual Report

### Top 50 Cases with Settlements Reaching Final Approval 2013-2018 (continued)

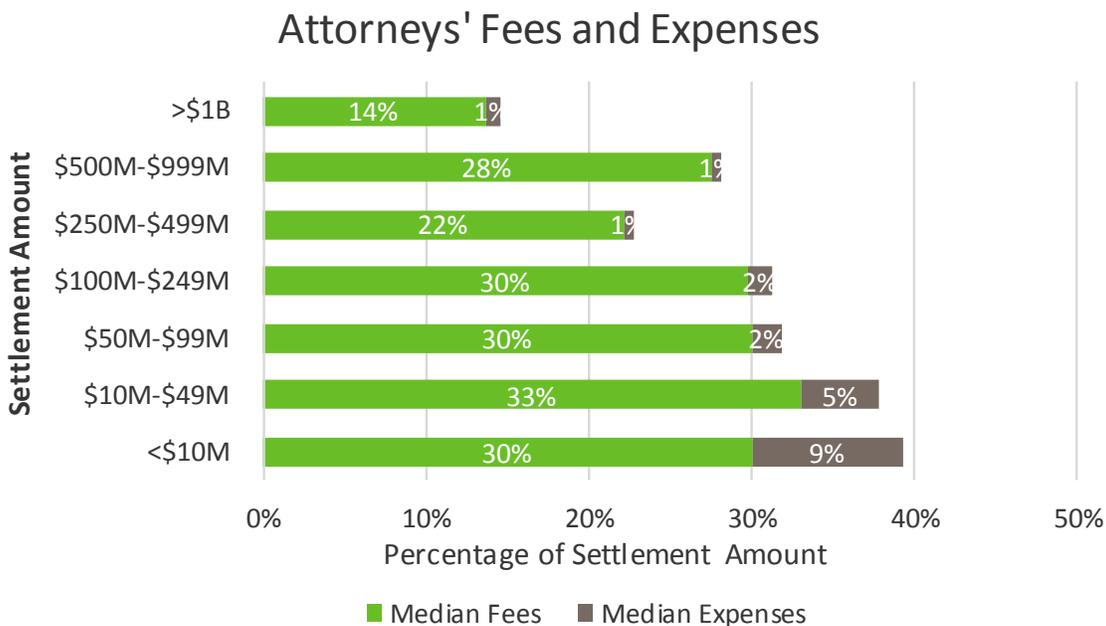
Rank	Case	Co-Lead Counsel	Aggregate Settlement
41	Prograf Antitrust Litigation - Direct Purchasers	Garwin Gerstein & Fisher LLP Hagens Berman Sobol Shapiro LLP	\$98,000,000
42	Celebrex Direct Purchaser Antitrust Litigation	Hagens Berman Sobol Shapiro LLP	\$94,000,000
43	Parsons v Bright House Networks LLC	Quinn Connor Weaver Davies & Rouco Whatley Kallas LLP Wiggins Childs Pantazis Fisher & Goldfarb	\$91,164,760
44	Potash Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Simon & Warshaw	\$90,000,000
45	Platinum and Palladium Commodities Litigation - Plaintiffs in Futures Class	Lovell Stewart Halebian & Jacobson LLP	\$88,072,500
46	Optical Disk Drive Products Antitrust Litigation - Direct Purchasers	Saveri & Saveri Inc	\$74,750,000
47	Skelaxin (Metaxalone) Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP	\$73,000,000
48	Solodyn (Minocycline Hydrochloride) Antitrust Litigation - Direct Purchasers	Berger Montague PC Hagens Berman Sobol Shapiro LLP	\$72,500,000
49	Cason-Merendo et al v VHS of Michigan Inc et al	Cohen Milstein Sellers & Toll PLLC James & Hoffman PC Keller Rohrback LLP	\$68,967,925
50	Plasma-Derivative Protein Therapies Antitrust Litigation	Cohen Milstein Sellers & Toll PLLC Williams Montgomery & John LTD	\$64,000,000

## Plaintiffs' Lawyers' Fees and Expenses by Settlement Size

Among the analyzed antitrust settlements from 2013-2018, attorneys' fees and expenses were most often calculated as a percentage of the overall settlement fund addressed in the court order. Lodestar cross checks often accompany motions requesting attorneys' fees of a specific percent. The figure below analyzes the percentage of the total settlement fund attorneys typically earn by settlement size. Excluded from this data are settlements that are awaiting the court's order on fees and expenses, settlements that order partial attorney fee awards, and settlements with orders of attorneys' fees and expenses on appeal.

Notable within the figure is the decrease of the percentage of the fund awarded as attorneys' fees as the settlement amount surpasses \$1B. There are two instances of this occurrence within the scope of the study, of which one is represented in the figure below. In the case of *In re: Credit Default Swaps Antitrust Litigation*, lead counsel and lead plaintiff negotiated the fee percentage early in the case using a sliding scale method. In the case of *In re: Foreign Exchange Benchmark*, for which the order regarding fees and expenses is currently on appeal, the court relied on fee analysis authored by Brian Fitzpatrick from Vanderbilt University Law School. The referenced study addresses "mega settlements" where the mean fee percentage for mega settlements (over \$1B in size) is 13.7%. The exception to this trend applies for *TFT LCD-Flat Panel Antitrust Litigation - Indirect Purchasers*; the fee awarded for this ~\$1B settlement was roughly 28.6%.

Figure 12: **Attorneys' Fees and Expenses**  
2013 - 2018



## Top 25 Firms Acting as Defense Counsel

Rank	Firm	# of Complaints 2013-2018
1	Latham & Watkins LLP	255
2	Gibson, Dunn & Crutcher LLP	223
3	Kirkland & Ellis LLP	205
4	O'Melveny & Myers LLP	191
5	Morgan Lewis & Bockius LLP	176
6	Freshfields Bruckhaus Deringer LLP	173
7	Hogan Lovells LLP	168
8	Vinson & Elkins LLP	162
9	Skadden, Arps, Slate, Meagher & Flom LLP	153
10	Paul, Weiss, Rifkind, Wharton & Garrison LLP	146
11	Covington & Burling LLP	127
12	Simpson Thacher & Bartlett LLP	124
13	Arnold & Porter Kaye Scholer LLP	123
14	Winston & Strawn LLP	111
15	Sullivan & Cromwell LLP	107
16	WilmerHale LLP	106
17	Cleary Gottlieb Steen & Hamilton LLP	100
18	Allen & Overy LLP	98
19	Shearman & Sterling LLP	91
20	Boies Schiller & Flexner LLP	89
21	Cravath, Swaine & Moore LLP	87
22	Foley & Lardner LLP	87
23	Dechert LLP	85
24	White & Case LLP	82
25	Davis Polk & Wardwell LLP	78

Note: Filings with more than one law firm as listed on complaint are attributed to each firm

## Top 25 Lead Counsel in Complaints Filed

Rank	Firm	# of Complaints Filed 2013-2018
1	Hausfeld LLP	154
2	Cuneo Gilbert & LaDuca LLP	146
3	Lockridge Grindal Nauen PLLP	138
4	Berger Montague PC	135
5	Cotchett Pitre & McCarthy	130
6	Cohen Milstein Sellers & Toll PLLC	129
7	Mantese Honigman Rossman & Williamson	128
8	Nussbaum Law Group PC	127
9	Susman Godfrey LLP	119
10	Hagens Berman Sobol Shapiro LLP	115
11	Barrett Law Office	113
12	The Miller Law Firm	112
13	Spector Roseman Kodroff & Willis PC	110
14	Gustafson Gluek PLLC	109
15	Robins Kaplan LLP	96
16	NastLaw	90
17	Labaton Sucharow LLP	85
18	Freed Kanner London & Millen LLC	85
19	Joseph Saveri Law Firm, Inc	84
20	Glancy Prongay & Murray LLP	84
21	Grant & Eisenhofer	83
22	Cera LLP	81
23	Heins Mills & Olson PLC	75
24	Scott + Scott Attorneys at Law LLP	74
25	Wolf Haldenstein Adler Freeman & Herz LLC	73

Note: Filings with more than one law firm as listed on complaint are attributed to each firm

## Top 25 Lead Counsel in Number of Settlements

Rank	Firm	# of Settlements 2013-2018
1	Cotchett Pitre & McCarthy LLP	151
2	Susman Godfrey LLP	145
3	Robins Kaplan LLP	132
4	Cuneo Gilbert & LaDuca LLP	99
5	Barrett Law Group PA	98
6	Larson King LLP	98
7	Hausfeld LLP	69
8	Gustafson Gluek PLLC	42
9	Quinn Emanuel Urquhart & Sullivan LLP	41
10	Scott+Scott Attorneys at Law LLP	38
11	Lovell Stewart Halebian Jacobson LLP	35
12	Spector Roseman Kodroff & Willis PC	31
13	Cohen Milstein Sellers & Toll PLLC	30
14	Freed Kanner London & Millen LLC	28
15	Lockridge Grindal Nauen PLLP	27
16	Kohn Swift & Graf PC	27
17	Pearson Simon & Warshaw LLP	27
18	Saveri & Saveri	26
19	Hagens Berman Sobol & Shapiro LLP	25
20	Robbins Geller Rudman & Dowd LLP	23
21	Preti Flaherty Beliveau & Pachios LLP	22
22	Kaplan Fox & Kilsheimer LLP	21
23	MoginRubin LLP	19
24	Boies Schiller Flexner LLP	19
25	Berger Montague PC	18

Note: Settlements with more than one law firm as lead counsel are attributed to each firm

## Top 25 Lead Counsel in Aggregate Settlement Amount

Rank	Firm	Aggregate Settlement Amount 2013-2018	# of Settlements 2013-2018	Average Settlement Amount 2013-2018
1	Hausfeld LLP	\$4,214,197,321	69	\$61,075,323
2	Scott + Scott Attorneys at Law LLP	\$3,472,275,000	38	\$91,375,658
3	Quinn Emanuel Urquhart & Sullivan LLP	\$2,781,050,000	41	\$67,830,488
4	Susman Godfrey LLP	\$2,456,635,537	145	\$16,942,314
5	Robins Kaplan LLP	\$2,394,485,100	132	\$18,140,039
6	Pearson Simon & Warshaw LLP	\$2,324,364,445	27	\$86,087,572
7	Cohen Milstein Sellers & Toll PLLC	\$2,135,155,425	30	\$71,171,848
8	Hagens Berman Sobol Shapiro LLP	\$1,663,664,695	25	\$66,546,588
9	Cotchett Pitre & McCarthy LLP	\$1,486,059,886	151	\$9,841,456
10	Garwin Gerstein & Fisher LLP	\$1,184,075,000	12	\$98,672,917
11	Robbins Geller Rudman & Dowd LLP	\$1,142,500,000	23	\$49,673,913
12	Alioto Law Firm	\$1,082,055,647	10	\$108,205,565
13	Zelle LLP	\$1,082,055,647	10	\$108,205,565
14	Fine Kaplan and Black RPC	\$1,048,199,999	11	\$95,290,909
15	Kaplan Fox & Kilsheimer LLP	\$1,020,629,942	21	\$48,601,426
16	Berger Montague PC	\$975,046,250	18	\$54,169,236
17	Lovell Stewart Halebian & Jacobson LLP	\$870,887,728	35	\$24,882,507
18	Freed Kanner London & Millen LLC	\$829,885,320	28	\$29,638,761
19	Lieff Cabraser Heimann & Bernstein LLP	\$728,500,000	10	\$72,850,000
20	Joseph Saveri Law Firm, Inc	\$698,000,000	13	\$53,692,308
21	Spector Roseman Kodroff & Willis PC	\$694,185,320	31	\$22,393,075
22	MoginRubin LLP	\$641,576,800	19	\$33,767,200
23	Gustafson Gluek PLLC	\$614,392,028	42	\$33,767,200
24	Boies Schiller Flexner LLP	\$494,117,879	19	\$26,006,204
25	Lockridge Grindal Nauen PLLP	\$445,315,228	27	\$16,493,157

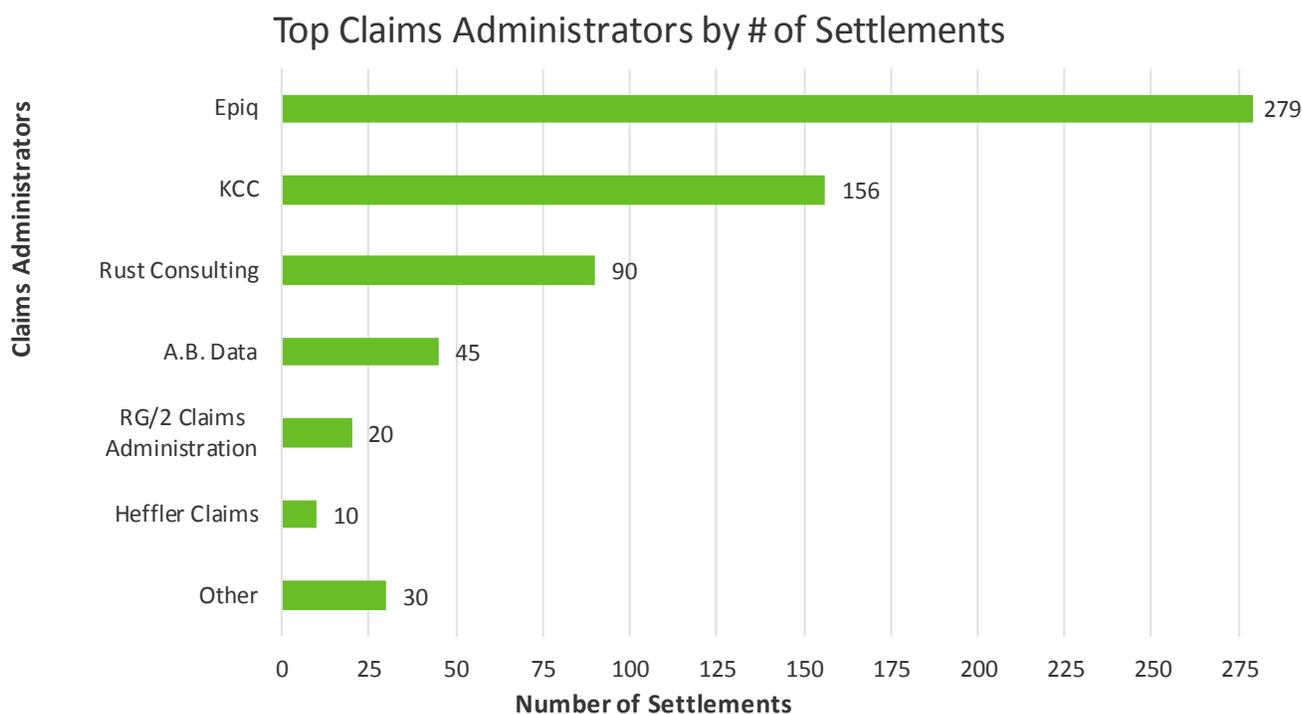
Note: Settlements with more than one law firm as lead counsel are attributed to each firm

## Top Claims Administrators

Figure 13: **Top Claims Administrators by Aggregate Settlement Amount**  
2013 - 2018

Rank	Claims Administrator	Aggregate Settlement Amount	# of Settlements	Average Settlement Amount 2013-2018
1	Epiq	\$10,093,847,005	279	\$36,178,005
2	Rust Consulting	\$3,804,371,372	90	\$42,270,793
3	KCC	\$2,415,153,032	156	\$15,481,750
4	A.B. Data	\$1,453,856,629	45	\$32,307,925
5	RG/2 Claims Administration	\$296,742,250	20	\$14,837,112
6	Heffler Claims	\$55,250,000	10	\$5,525,000
	Other	\$1,155,516,763	30	\$38,517,225

Figure 14: **Top Claims Administrators by Number of Settlements**  
2013 - 2018



Notes:

1. Epiq includes the Garden City Group (GCG)
2. KCC includes Gilardi & Co LLC

# Methodology and Sources

Our first edition of the Antitrust Annual Report sets the stage for additional reports and analysis in the years to come. The topics selected for 2018's Antitrust Annual Report intend to provide a high-level analysis of the activity within the antitrust bar. Study topics may change or be modified for data published in future years.

### Cases Analyzed

The cases analyzed in the preceding report represent three individual data sets: complaints filed from 2013-2018, cases won by defendants from 2013-2018, and cases with settlements reaching final approval or verdicts awarded within the time period of 2013-2018. Settlement data analyzed within the 2013-2018 period is not first evaluated by complaint filing date; which is to say, any settlement granted final approval during the six year analysis period is represented in the data, regardless of when the complaint was filed. Only settlements granted final approval within the six year analysis period are represented in the data. Regarding cases with multiple settlements, settlements reaching final approval outside of the six year time period of the study are excluded.

### Timeline

For our debut report, we selected to highlight two specific time periods to gather our data: 2018 'Year in Review', and 2013-2017 'Five Year Lookback'. Using two time periods has allowed us to not only highlight the past year's activity within the antitrust sector, but also to compare it to historical years' data.

### Sources

Data for this report are collected primarily through Lex Machina's Legal Analytics Platform. Lex Machina uses artificial intelligence to categorize federal court case data from PACER (Public Access to Court Electronic Records). The case data obtained from Lex Machina was verified by the supporting court docket and supplemented with additional data points also available through the Lex Machina platform. All analysis, commentary and conclusions were reviewed by each member of the authoring team.

The data gathered are not necessarily exhaustive of every settlement during the analyzed period. While this is intended to be an accurate reflection of class action matters in Federal Court, there is a possibility that cases have been excluded due to source limitations or unintentional error.

### Disclaimer

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