

Annual Report

2025



Celebrating an Exceptional Year in
Litigation, Cross-Border Investigations,
and Portfolio Monitoring

SCOTT
+
SCOTT

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A Greeting by David R. Scott

2025 has been an extraordinary year for our Firm. Alongside settling the score with Fortune 500 companies in the United States — across the technology, agricultural, pharmaceutical, and other sectors — we also achieved notable litigation successes in the United Kingdom and Europe. We effectively expanded cross-jurisdictional investigations for multinational corporations that have been subjected to price-fixing and bid-rigging worldwide.

Since the founding of our Firm in 1975 — and especially over the last year — we've taken our proprietary portfolio monitoring service PT+® global, assisting investors and pension funds in the United States and abroad in identifying financial fraud and successfully recovering assets traded on U.S. as well as international stock exchanges.

As part of this effort, we strategically expanded the Firm by opening an affiliate, Scott+Scott CA ULC / Scott+Scott Avocats, in Montréal. We currently pursue several high-profile securities litigations on behalf of Canadian investors, including against Bank of Montréal and The Lion Electric Company.

With this latest expansion, Scott+Scott's footprint has grown to nine offices in North America, alongside continued expansion of its team in London, Amsterdam, and Berlin.

I'm also proud to note that in 2025, our attorneys not only secured significant victories on behalf of our clients, but also earned recognitions by numerous leading legal publications.

I would like to personally thank our clients across the United States, Canada, the United Kingdom, and Europe for their continued confidence and trust in our team.

We strive to listen first - execute with purpose - deliver excellence.

Sincerely,

DAVID R. SCOTT
FOUNDER & MANAGING PARTNER



PRACTICE SPOTLIGHT

Corporate Governance + Shareholder Rights

Scott+Scott secures \$500 million settlement in corporate governance case against Alphabet

Spotlight 1: *In re Alphabet Inc. Shareholder Derivative Litigation, Consolidated*, No.: 3:21-cv-9388-RFL (N.D.Ca.)

In September 2025, Scott+Scott achieved an unprecedented \$500 million settlement in a long-running case against Alphabet's directors and certain officers: the defendants agreed to implement a board-level compliance committee, an overhaul of its compliance structure, and to fund the settlement with \$500 million.

The long-running derivative case first filed in January 2022 on behalf of Bucks County Employees' Retirement System and U.S. Police and Fire Retirement System of the City of Detroit alleged that Alphabet

failed to oversee antitrust compliance, eventually leading to rampant antitrust violations at the company resulting in litigation and enforcement actions against it.

Following the filing of the action, Scott+Scott attorneys prepared to litigate the case through trial, while negating a potential resolution. Only after several hard-fought years of litigation agreed the technology giant to adopt meaningful corporate governance reforms as well as significant funding for those reforms.



■■ The final result in this litigation was significant in that this is the first board-level risk compliance committee adopted in the Big Tech sector. Many of our largest high tech companies have found themselves in violation of competition laws around the world and hopefully this change in oversight at Alphabet will lead the way for other large companies as AI enters our everyday life. ■■

**PATRICK COUGHLIN,
OF COUNSEL**

PRACTICE SPOTLIGHT

Antitrust Litigation

Scott+Scott negotiates \$85.5 million 'ice-breaker' settlement with global beef producer JBS

Spotlight 1: *In re Cattle Antitrust Litigation*, No. 19-cv-1222 (D. Minn.)

Scott+Scott attorneys represented cattle producers and individuals who traded in live cattle futures in a case alleging price fixing by the big four meat packers (Tyson, JBS, Cargill, and National Beef) resulting in a collapse in fed cattle prices. Plaintiffs allege that the big four conspired to depress the price of cattle supplies paid to cattle producers through coordinated reductions in their beef processing.

Scott+Scott developed the witness and econometric evidence necessary to file the first complaint in this sprawling case, which eventually covered five separate classes and over 40 opt-out suits. The evidence Scott+Scott unearthed on behalf of its rancher clients also prompted a series of ongoing investigations by the U.S. Department of Justice, the U.S. Department of Agriculture, and various State Attorneys General.



■■ Our case on behalf of American cattle feeders and futures traders is one of the largest multidistrict litigations in the country. The 'ice-breaker' settlement with JBS was a first milestone in this sprawling, hard-fought case, and we look forward to returning to the ring with the remaining defendants in 2026. ■■

PATRICK MCGAHAN, PARTNER

Settling the Score in Algorithmic Price-Fixing Litigation against RealPage

Spotlight 2: *In re RealPage, Inc. Rental Software Antitrust Litigation (II)*, No. 3:23-md-3071 (M.D. Tenn.)

Scott+Scott attorneys represent renters in a nationwide class action alleging price-fixing between and among the developer of dynamic rental pricing software products and corporate landlords in the multifamily rental housing sector resulting in tenants having paid supracompetitive rental prices throughout the country.

Scott+Scott served as co-lead counsel and has been at the forefront of exposing the use of artificial intelligence and algorithmic pricing to facilitate price fixing, undermine competition, and reinforce the disproportionate market power concentrated among a small number of dominant corporate landlords in the rental housing sector.

The allegations in Scott+Scott's RealPage complaint, and the witness accounts and econometric analysis bolstering those claims were promptly followed by a host of parallel civil government actions, including those brought by the Attorney General for the District of Columbia and the U.S. Department of Justice, together with the Attorneys General of North Carolina, California, Colorado, Connecticut, Minnesota, Oregon, Tennessee, and Washington, as well as various other States' Attorneys General. Scott+Scott achieved more than \$200 million in settlements with various defendants.



■■ This is a complex case that allows us to continually apply innovative legal approaches to address algorithmic price-fixing and achieve meaningful relief for renters across the United States. ■■

FATIMA BRIZUELA, PARTNER



Settling the score in Facebook Cambridge Analytica case

Spotlight 2: *In re: Facebook Inc. Derivative Litigation, Consol.* C.A. No. 2018-0307-KSJM (Del. Ch.)

In November 2025, Scott+Scott reached a \$190 million mid-trial settlement, subject to court approval, in a long-running stockholder derivative lawsuit against Mark Zuckerberg, Sheryl Sandberg, and other current and former Meta directors and officers, including former White House Chief of Staff Jeffrey Zients, Palantir co-founder Peter Thiel, and Andreessen Horowitz co-founder Marc Andreessen.

The case arose from allegations concerning the highly publicized Cambridge Analytica scandal and Meta's ensuing \$5 billion settlement with the Federal Trade Commission for violating a prior consent order. The case also brought novel claims concerning insider trading and the fairness of Federal Trade Commission settlement in light of Zuckerberg's status as Meta's controller.

■■ This was the first case to take a Caremark claim to trial, and, in the process, we sent a clear message that even the most powerful directors and officers must take their oversight obligations seriously. ■■

**MAX HUFFMAN, PARTNER,
JUSTIN O. RELIFORD, MANAGING
PARTNER SCOTT + SCOTT DELAWARE**

PRACTICE SPOTLIGHT

Consumer Data Privacy Litigation

When Apple Siri conversations turn out to be recorded without consent: Scott+Scott secures \$95 million data privacy settlement

Spotlight 1: *Lopez v. Apple Inc.*, No. 4:19-cv-04577 (N.D. Cal.)

In October 2025, Scott+Scott secured a \$95 million settlement on behalf of class of consumers and their minor children alleging privacy violations by Apple through its Siri application. This landmark agreement resolves claims that Apple's voice-activated assistant Siri violated users' privacy by recording private and confidential conversations without consent.



“ This was a complex case brought on behalf of thousands of consumers, and we are excited to have brought it successfully over the finish line. ”

ERIN GREEN COMITE, PARTNER



Reining in inflated prescription drug prices

Spotlight 2: *Forth v. Walgreen Co.*, No. 1:17-cv-02246 (N.D. Ill.)

In September 2025, the Firm's Consumer Litigation Practice Group achieved a \$100 million settlement on behalf of class of consumers and third-party payors alleging unlawful overcharges for medically necessary prescription drugs.



“ The settlement is a monumental achievement as it is the first settlement to provide a monetary recovery to consumers and third-party payors who alleged they purchased or paid for prescription drugs where the U&C prices were inflated. ”

JOSEPH P. GUGLIELMO, PARTNER

PRACTICE SPOTLIGHT

Securities Litigation



“ Granting sanctions against the defendant for not preserving text messages is a rare and important move in a securities class action. The sanctions order will significantly aid plaintiffs as the trial moves forward in 2026. ”

THOMAS LAUGHLIN, PARTNER



Moving to trial after sanctions victory: Deleted text message being held against the defendant

Spotlight 1: *In re Vaxart, Inc. Securities Litigation*, No. 20-cv-05949-VC (N.D. Cal.)

In July 2025, Judge Chhabria in the United States District Court for the Northern District of California issued an order granting in part and denying in part plaintiffs' motion for spoliation sanctions against defendants Armistice Capital, LLC and two of its executives stemming from the executives' deletions of their Class Period text messages. In short, during discovery, defendants revealed that after receiving a litigation hold from their counsel, the two Armistice executives deleted their private text messages from one or multiple of their cell phones. Thereafter, plaintiffs' counsel investigated the spoliated evidence and discovered that defendants had deleted over 600 potentially relevant Class Period text messages and revealed that at least one of the defendants' excuses for how the messages were deleted was not true. As a result, Judge Chhabria found one of the defendants' "deletion was more likely than not intentional" and granted Rule 37(e)(2) sanctions against him and found that the other executive "did not take reasonable efforts to preserve his texts," granting Rule 37(e)(1) sanctions against him. This is a significant motion victory as the case is moving to trial.



“ After five hard-fought years, we are pleased to finally resolve this litigation and obtain a recovery for the class. It's a case we originated, and a testament to our Firm's exceptional litigation capabilities. ”

MARC J. GRECO, ATTORNEY

Securing \$20 million settlement on behalf of investors in class action against mutual fund

Spotlight 2: *Koza v. Mutual Fund Series Trust et al.*, Index No. 655297/2020 (Sup. Ct., N.Y. County)

This case alleged violations of the Securities Act related to the AlphaCentric Income Opportunities Fund, a mutual fund that precipitously declined in value after it engaged in a fire sale of its assets to meet huge redemption requests from its shareholders in March 2020. The complaint alleged that most of the fund's assets were illiquid, contrary to applicable regulations and its representations to investors.

After surviving the motion to dismiss in March 2023, Scott+Scott secured class certification, and completed fact and expert discovery by early 2025. That positioned the Firm well for mediation, which took place in July 2025. The court granted preliminary approval of a \$20 million settlement on February 4, 2026.

PORTFOLIO MONITORING

Protecting Investors' Assets by Taking PT+® Global

In 2025, Scott+Scott expanded its in-house investigations team and strategically leveraged its international team of attorneys to move all aspects of portfolio monitoring and litigation to a cross-jurisdictional, global level.

As investors increasingly own large quantities of shares traded at stock exchanges abroad, the Firm's proprietary Portfolio Tracking+Loss Recovery System PT+® offers comprehensive coverage of financial monitoring of worldwide assets.

PT+



Leveraging Portfolio Monitoring and Securities Class Actions for Our Canadian Neighbors

In August 2025, Scott+Scott further expanded its North American footprint by launching its Canadian affiliate, Scott+Scott CA ULC / Scott+Scott Avocats, in Montréal, Québec. With this opening, the Firm continues to pursue several high-profile securities litigation in the province of Québec, including against the Bank of Montreal and CAE, Inc., as well as litigation related to The Lion Electric Company.

To find out more about our Canadian cases, visit scott-scott.ca



As a Montréal native, I'm excited to bring my securities litigation expertise to the Firm's expansion north of the border. ■■■

EMILIE B. KOKMANIAN, ATTORNEY



GLOBAL INVESTIGATIONS

Transatlantic Success Stories

In 2025, Scott+Scott scaled its cross-border cartel detection team: attorneys and investigators identify suspicious conduct impacting the prices paid by our clients in the U.S. and abroad for key goods and services, and then leverage the findings to work with the Firm's multinational clients to investigate potential cartel conduct.

Scott+Scott has uncovered multiple instances of wrongdoing, leading to substantial, but confidential, recoveries for our multinational corporate clients.

After potential misconduct is identified, the Firm's international team of attorneys works with its clients' in-house legal team to develop a global recoupment strategy. These strategies have included: working with global regulators to prompt criminal and civil investigations (including dawn raids), private pre-litigation mediation, and leading industry-wide reform efforts.

+200
team members

+150
highly experienced attorneys

50
paraprofessional team

12
Scott+Scott offices



I'm thrilled that over the course of last year, we were able to significantly expand our global cartel-investigation consultancy across the United States and Europe. We advise multinational corporations on both sides of the Atlantic to facilitate substantial financial recoveries when affected by collusion in their supply chains. ■■■

DAVID R. SCOTT

UK Practice Spotlight

Scott+Scott resolves shipping cartel litigation in £ 92.75 million settlement

In January 2026, Scott+Scott London achieved the final settlements with the two remaining defendants in a class action lawsuit brought on behalf of UK businesses and consumers against a major car shipping cartel. The approval granted by the Competition Appeal Tribunal concludes all settlements in this long-running matter and brings the total recovery to £92.75 million.

The cartel affected the shipments of 17 million new cars and vans to the UK from a variety of major European brands, including Ford, Vauxhall, Volkswagen, Peugeot, BMW, Mercedes-Benz, Nissan, Toyota, Citroen, and Renault that were sold or leased by UK consumers and businesses between October 2006 and September 2015.



“ This case has been groundbreaking in so many ways as it has: (i) achieved the first settlement under the UK's collective action regime, and indeed four out of the first six; (ii) achieved many important precedents to inform the operation of that collective regime; and (iii) will be the first time damages will be distributed to UK businesses under it. We are delighted that five years of hard work on behalf of the class has paid off. ”

CIAN MANSFIELD, SCOTT+SCOTT UK
MANAGING PARTNER

Representing merchants in Umbrella Proceedings on inflated credit card interchange fees

Scott+Scott UK LLP represents multiple merchants in litigation against Visa and Mastercard before the Competition Appeal Tribunal. The claimants seek compensation for losses incurred due to anti-competitive multilateral interchange fees (MIFs) imposed by Visa and Mastercard. The litigation involves the first use by the Tribunal of so-called “umbrella proceedings” which case manage multiple claims by different firms at different levels of the supply chain and the first use of a 'List of Issues' to supersede pleadings. It has also involved the seminal 'Volvo' application in relation to the limitation periods for competition law infringements and the application of EU law post Brexit. Our firm plays a pivotal role in this litigation, being the current lead claimants in the Umbrella Proceedings. This includes formulating legal strategies, case management, and advocating on behalf of our clients to ensure they receive due compensation for the alleged anti-competitive practices. It also included approximately 13 weeks of trial time throughout 2024 and 2025.



“ Visa and Mastercard's anti-competitive conduct has long penalized merchants. This is a significant case that caused substantial financial harm to thousands of UK and European businesses. We look forward to pursuing a resolution of this matter in 2026 and recovering our clients' losses. ”

JAMES HAIN-COLE, PARTNER

Amsterdam Practice Spotlight

Fighting for Consumer Foundations

In 2025, Scott+Scott Amsterdam launched three class actions in the Netherlands. Scott+Scott launched class actions on behalf of MIFC (Stichting Multilateral Interchange Fees Claims) representing Dutch entrepreneurs in proceedings against several Visa and Mastercard entities. The lawsuit alleges that both companies charged unlawfully high interchange fees on transactions made with non-EEA payment cards. Scott+Scott also initiated a class action, representing Stichting Consumenten Competition Claims, against the six largest energy suppliers in the Netherlands for using an unlawful price-alteration clause in variable energy contracts. So far, more than 250,000 aggrieved consumers have registered for the claim.

A landmark ruling was issued in October 2025 in the class action against TikTok, in which Scott+Scott represents the Take Back Your Privacy foundation (TBYP). The Court of Appeal confirmed TBYP's standing and appointed the foundation as exclusive representative for Dutch children. The court also reversed the district court's ruling that immaterial damages were inadmissible, holding that such damages are admissible and must be assessed on the merits. In 2026, the case will proceed to the merits phase at which point TikTok will respond to the claims.



“ The judgment in the TikTok case marks a significant step forward for class actions in the Netherlands. It is of fundamental importance both for Dutch children and for the legal precedent set by the Court of Appeal. ”

CARLIJN VAN REST,
PARTNER

Identifying Cartel Damages



Pursuing Asset Recovery Opportunities

Our antitrust practice has been assisting large German and international corporate clients across a range of industries in identifying and enforcing damages claims resulting from competition law violations. In 2025, our work particularly focused on claims from abuses of dominance in the tech industry, but also from entrenched cartels like Farmed Atlantic Salmon.

With a focus on private placements and private equity, our German investor and securities litigation practice continued to assist domestic and international investors with recovering losses before tribunals and in private settlement negotiations. For 2026, we are expecting an increase in claimant-side activity against DAX and M-DAX issuers.

“ 2025 has been a very active year for private enforcement of competition law in Germany, marked by several very claimant-friendly judgments at all levels of the court system. More German courts have moved beyond establishing liability and are now actually quantifying and awarding damages, and we expect this development to gain further momentum in 2026. ”

MARKUS HUTSCHNEIDER, PARTNER



“ We are experiencing significant interest by domestic and international investors as well as by funders in pursuing recovery opportunities in Germany. Recent amendments to the German opt-in collective redress technology enable investors to pursue – and require attorneys to advise on – bespoke recovery strategies. With our integrated US/UK/EU securities litigation practice, Scott+Scott is uniquely positioned to seamlessly advise investors on both sides of the Atlantic. ”

MICHAEL MELBER, PARTNER

SCOTT + SCOTT

Community Engagement + Accolades

Scott+Scott is proud to support the Delaware Law Related Education Center Inc. (DELREC) in its efforts to provide meaningful learning experiences and skill-building opportunities for students across Delaware. Through a variety of programs and initiatives, DELREC works to deepen students' understanding of the law, promote involvement in law-related education, highlight careers in the legal and public service sectors, and inspire interest in pursuing legal professions.

For two decades, Scott+Scott has had the privilege to contribute to a variety of charitable causes and client events, including:

- + Iron Worker's Local 10 Annual Charity Golf Event
- + Detroit Plumbers CARES (Charitable Assistance, Relief and Emergency Services)
- + Families Behind the Badge Children's Foundation
- + Oklahoma Fallen and Living Firefighters Memorial
- + Louisiana Troopers Charities LLC
- + ULA Network Charitable Foundation Atlanta PAL.



A Year of Professional Excellence and Achievement

We are proud to share that in 2025, Scott+Scott received a number of recognitions highlighting our attorneys' deep commitment to exceptional results for our clients.

Top ranked global and U.S. capabilities:

- + Lawdragon recognizes 7 Partners in its 500 Leading Global Antitrust and Competition Lawyers Guide
- + Lawdragon recognizes 8 Partners in its 500 Leading Plaintiff Financial Lawyers Guide
- + Lawdragon recognizes 3 Partners in its 500 Leading Plaintiff Consumer Lawyers Guide
- + National Law Journal – Elite Trial Lawyers Lifetime Achievement Award: Patrick Coughlin, Of Counsel, Scott+Scott San Diego, California
- + New England Legal Awards – Partner of the Year: Erin Green Comite, Partner, Scott+Scott Colchester, Connecticut
- + Best Lawyers recognizes Scott+Scott as Best Law Firm
- + National Trial Lawyers recognizes Sindhu S. Daniel, Wilmington, Delaware, as among the Civil Plaintiff Top 100 Delaware

- + 11 Partners Recognized as New York Metro Super Lawyers
- + David R. Scott recognized as Litigation Star by Benchmark Litigation
- + 3 Partners ranked by Lexology Index: Competition 2025 Report
- + Markus Hutschneider, Head of Scott+Scott Berlin, recognized in Best Lawyers Germany Guide
- + Chambers and Partners ranks Scott+Scott U.S., UK, and Amsterdam offices for dispute resolution in the categories competition law and securities litigation
- + Scott+Scott ranked by Legal 500 in antitrust and securities litigation
- + Legal 500 recognized New York-based Partner Karin Garvey, as Leading Partner in Class Actions – Plaintiff, and Robin van der Meulen as Next Generation Partner.



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