

In re MF Global Holdings Ltd. Securities Litigation

U.S. Securities Litigation

Role	BFA represented Court-appointed Co-Lead Plaintiff AIMCo.
Background	This litigation arose from MF Global's dramatic bankruptcy in October 2011. Plaintiffs alleged that Defendants misrepresented the company's risk controls, liquidity position, and exposure to European sovereign debt, and failed to properly account for its deferred tax assets.
Status	Settled

BFA represented Court-appointed Co-Lead Plaintiff AIMCo. Partners Javier Bleichmar and Dominic Auld represented AIMCo in this case since its inception in November 2011, and served as Court-appointed Co-Lead Counsel for the putative class since January 2012. When BFA launched in August 2014, the Court approved AIMCo's selection of BFA to serve as Co-Lead Counsel for the putative class, continuing the core litigation team's representation.

Lead Counsel achieved five partial settlements worth a total of just over \$234 million on behalf of investors: (1) a \$74 million settlement with Goldman Sachs and certain other underwriters of the company's securities; (2) a \$64.5 million settlement with former officers and directors, including MF Global's former CEO Jon Corzine; (3) a \$65 million settlement with auditor PricewaterhouseCoopers; (4) a \$29.825 million settlement with Jefferies and other underwriters of the final bond offering issued during the Class Period; and (5) a separate \$932,828 settlement with another underwriter defendant associated with that last offering.

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These settlements represent a recovery of approximately 35% of the alleged damages – an excellent result, particularly in light of the issuer's bankruptcy. These settlements were achieved after years of hard fought litigation. Following the Court's ruling sustaining the Complaint and denying Defendants' six motions to

dismiss in their entirety, Co-Lead Counsel reviewed millions of documents produced by Defendants and third-parties, and conducted more than 50 depositions of former employees of MF Global and other key witnesses, including four days of testimony from former CEO Jon Corzine. The Court granted Plaintiffs' motion for class certification on October 14, 2015, which assisted in achieving the settlements.