



Recent Trends in Securities Class Action Litigation 2020 Q1 Update

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Figure 1. **Federal Filings**
January 1996–March 2020

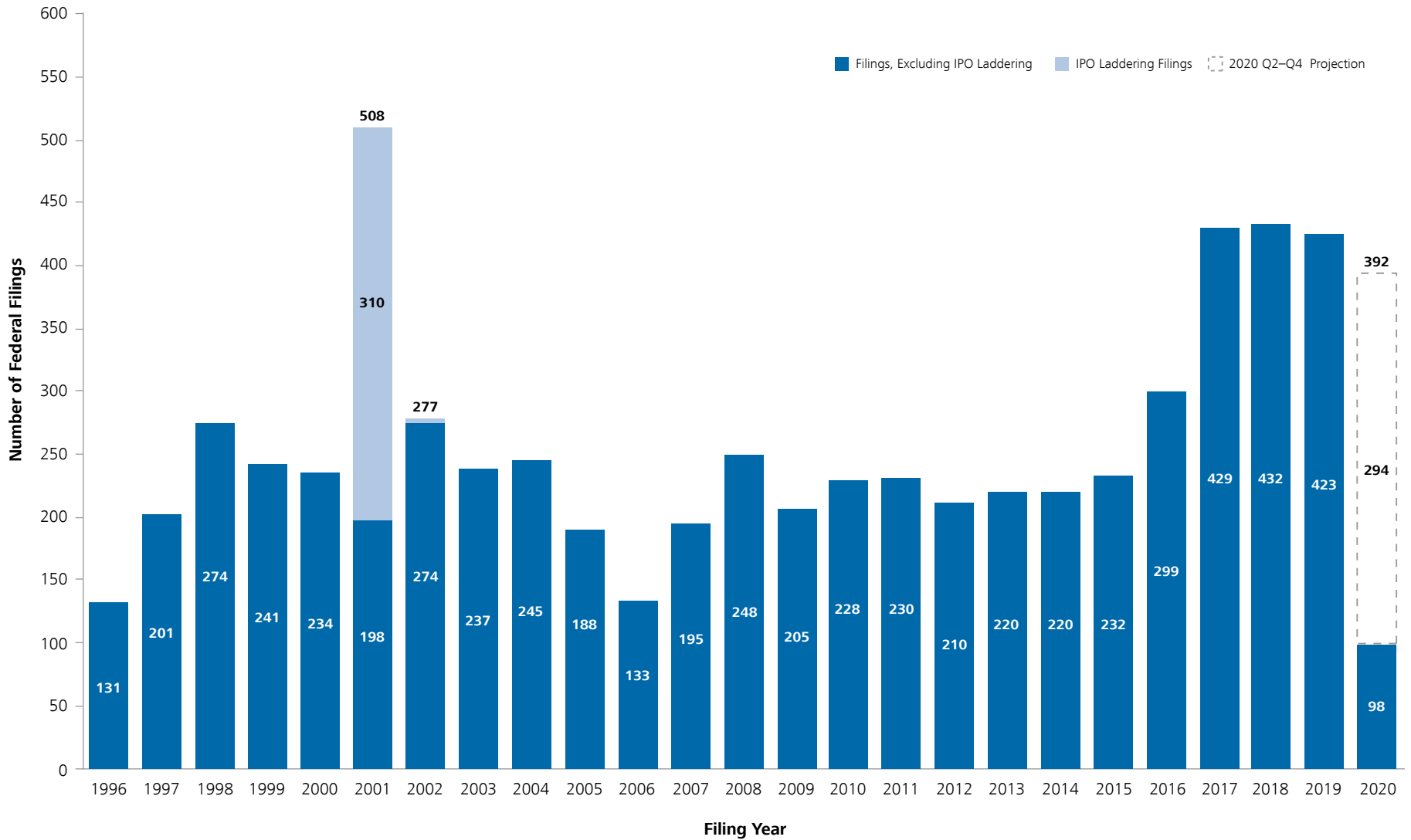


Figure 2. **Federal Filings by Type**
January 2011–March 2020

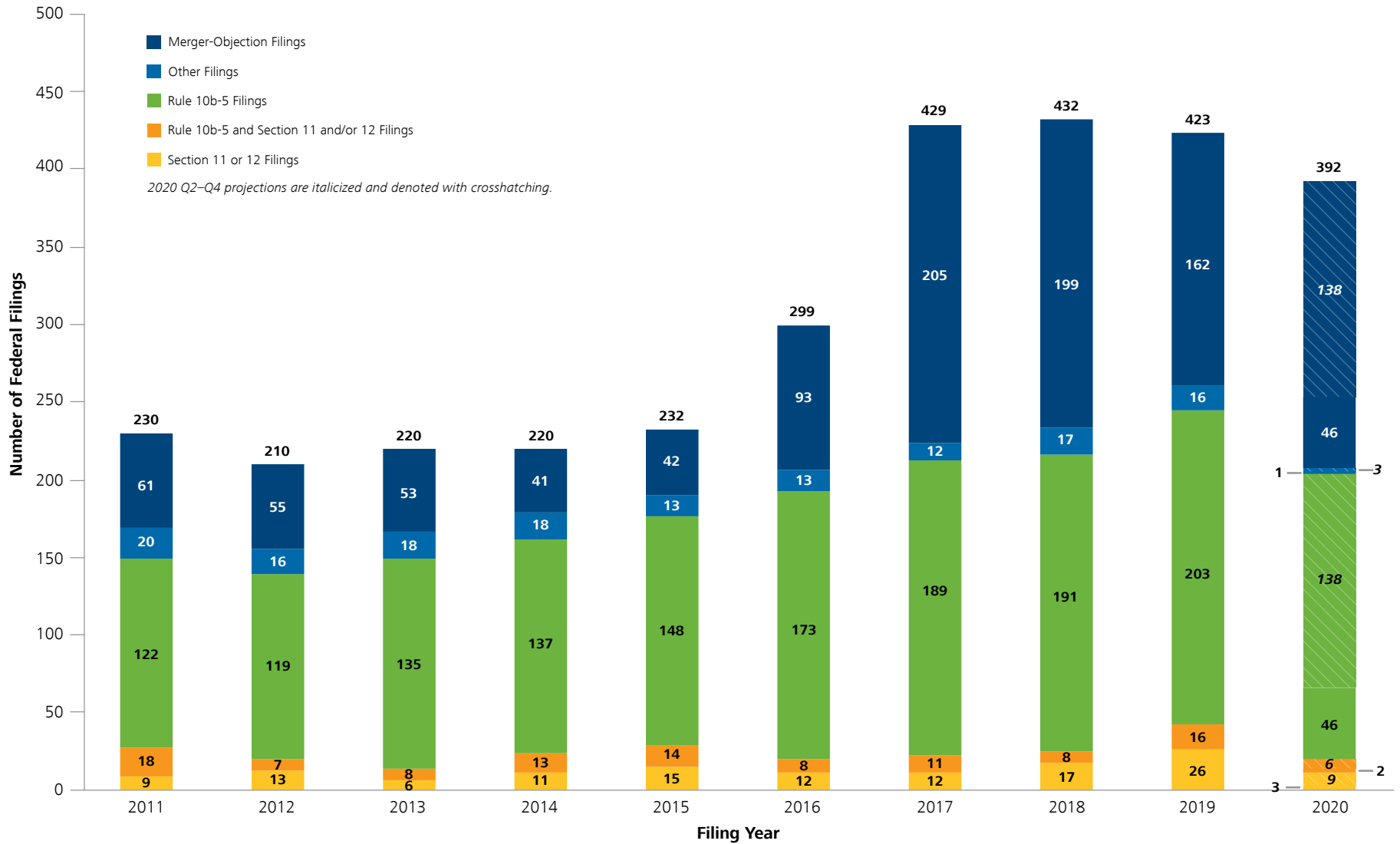
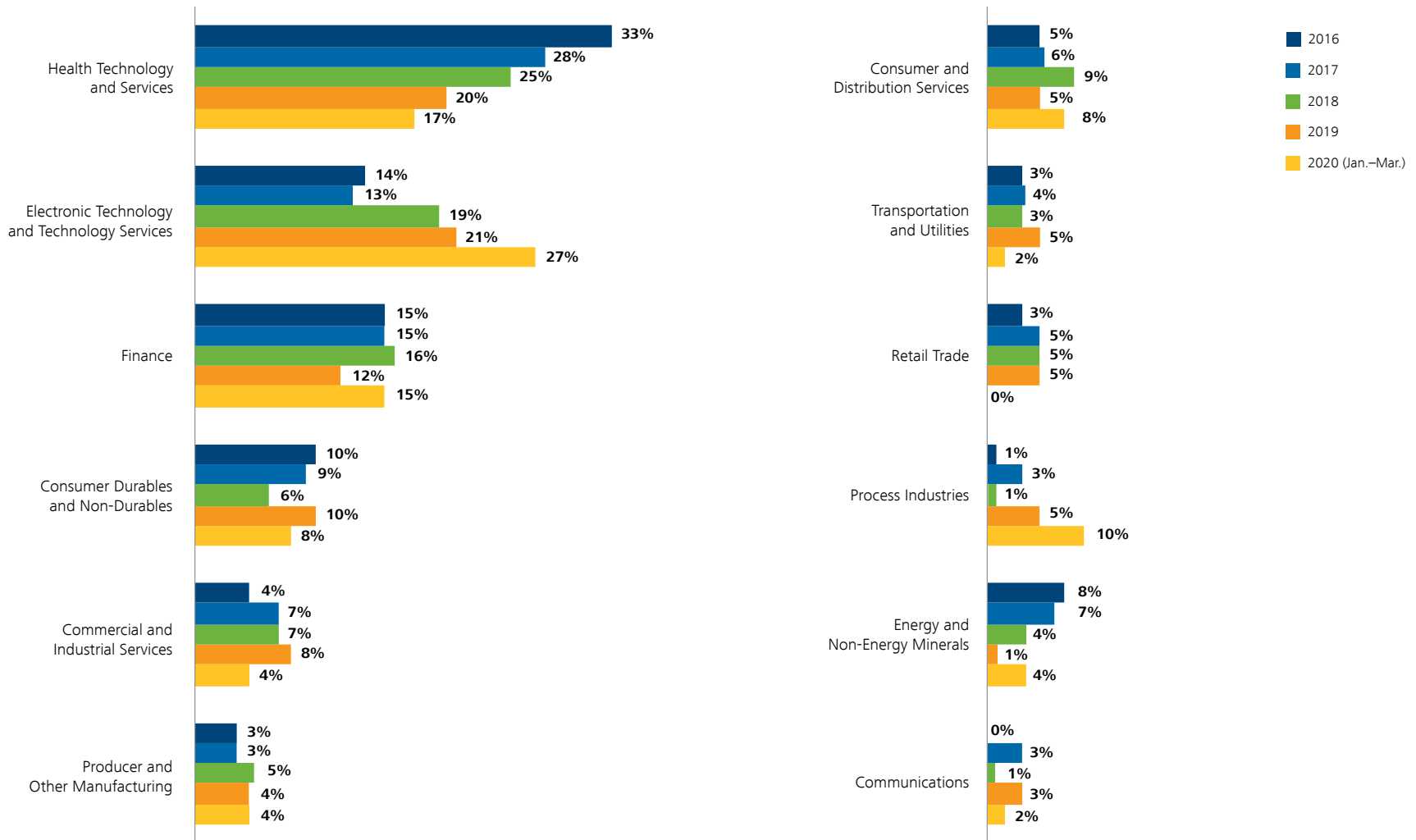


Figure 3. **Percentage of Filings by Sector and Year**
 Excluding Merger-Objection Cases
 January 2016–March 2020



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Figure 4. **Aggregate NERA-Defined Investor Losses**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
 January 2011–March 2020

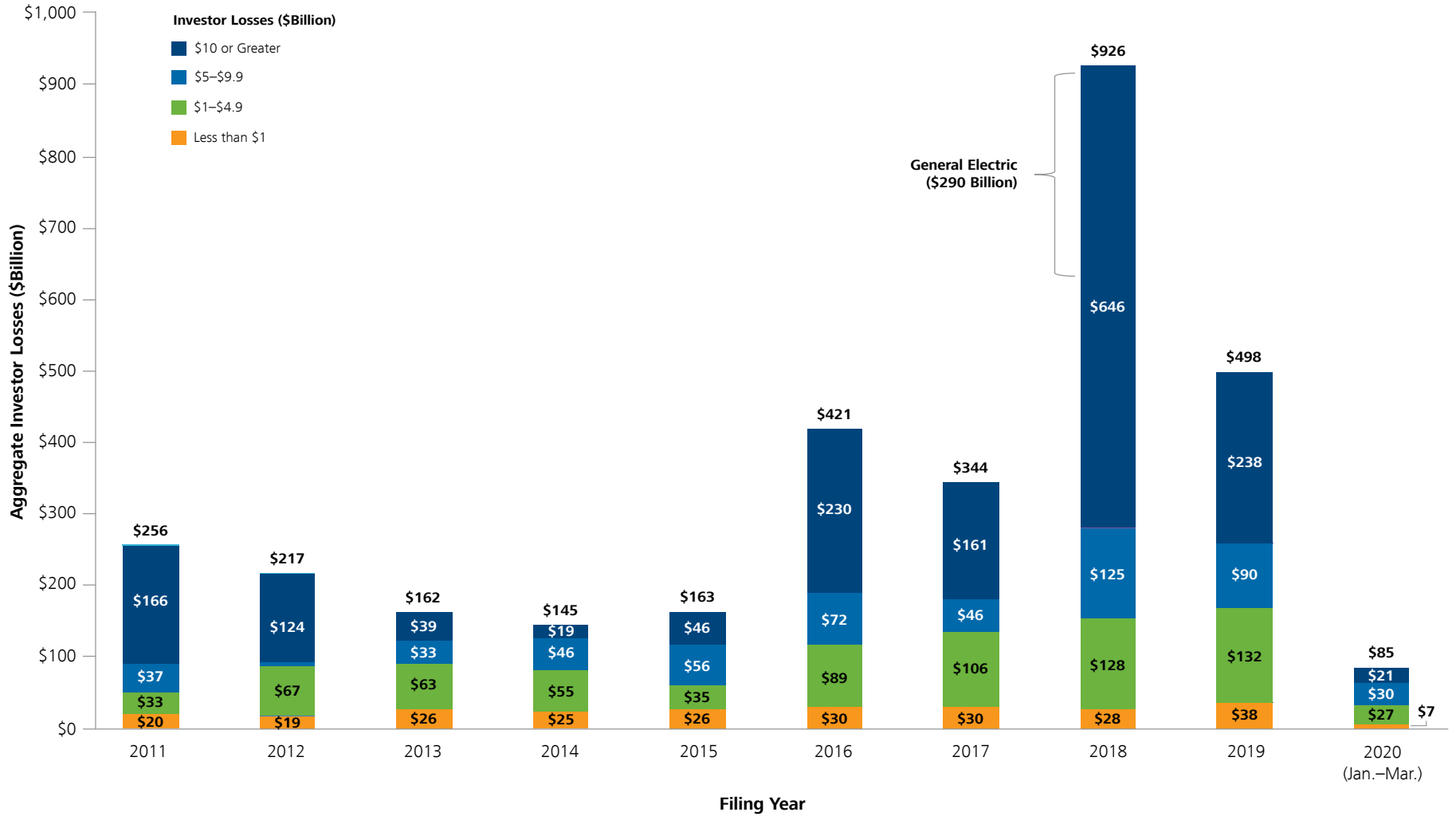


Figure 5. **Number of Resolved Cases: Dismissed or Settled**
January 2011–March 2020

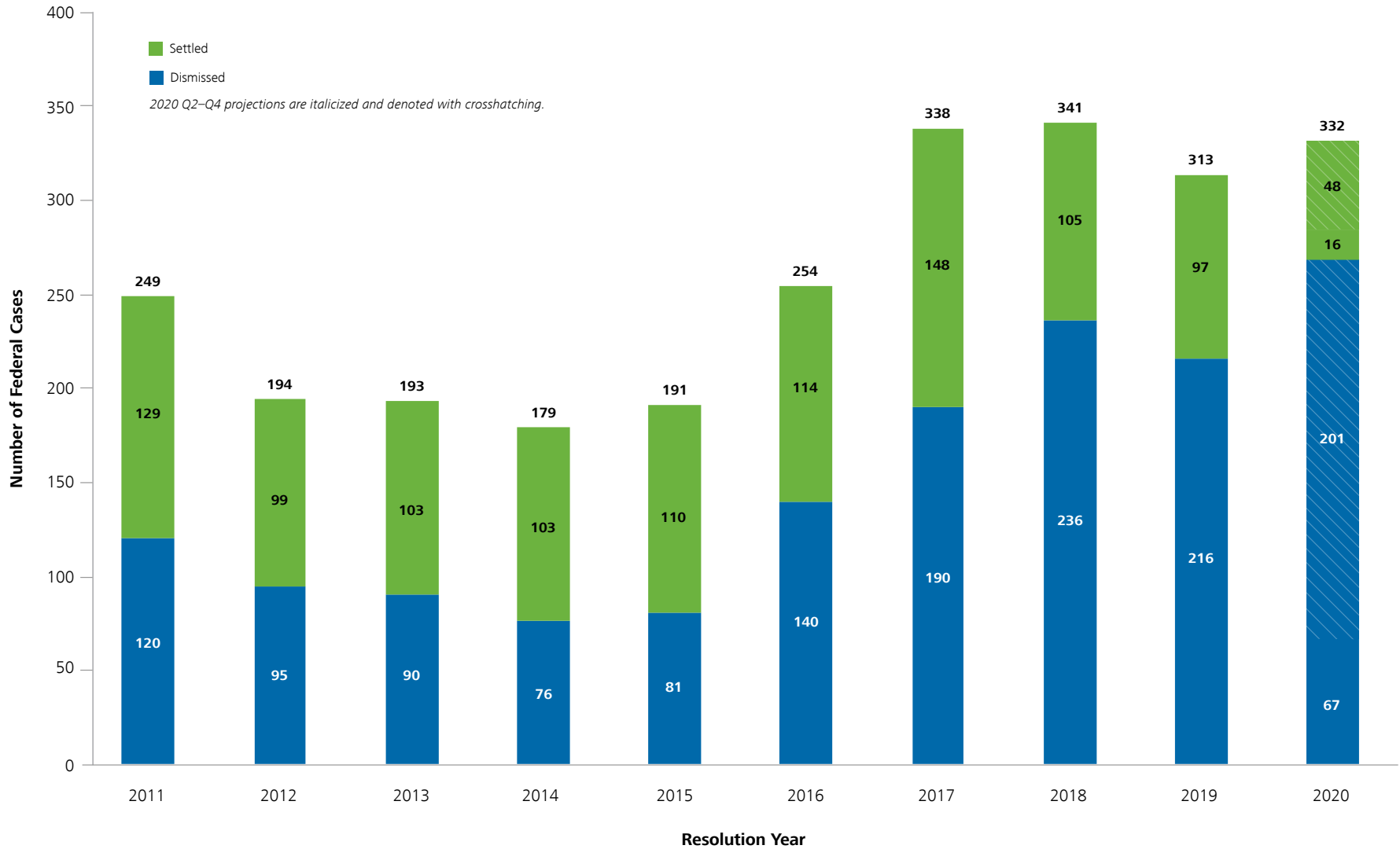


Figure 6. **Average Settlement Value**
 Excluding Merger-Objection Cases and Settlements for \$0 to the Class
 January 2011–March 2020

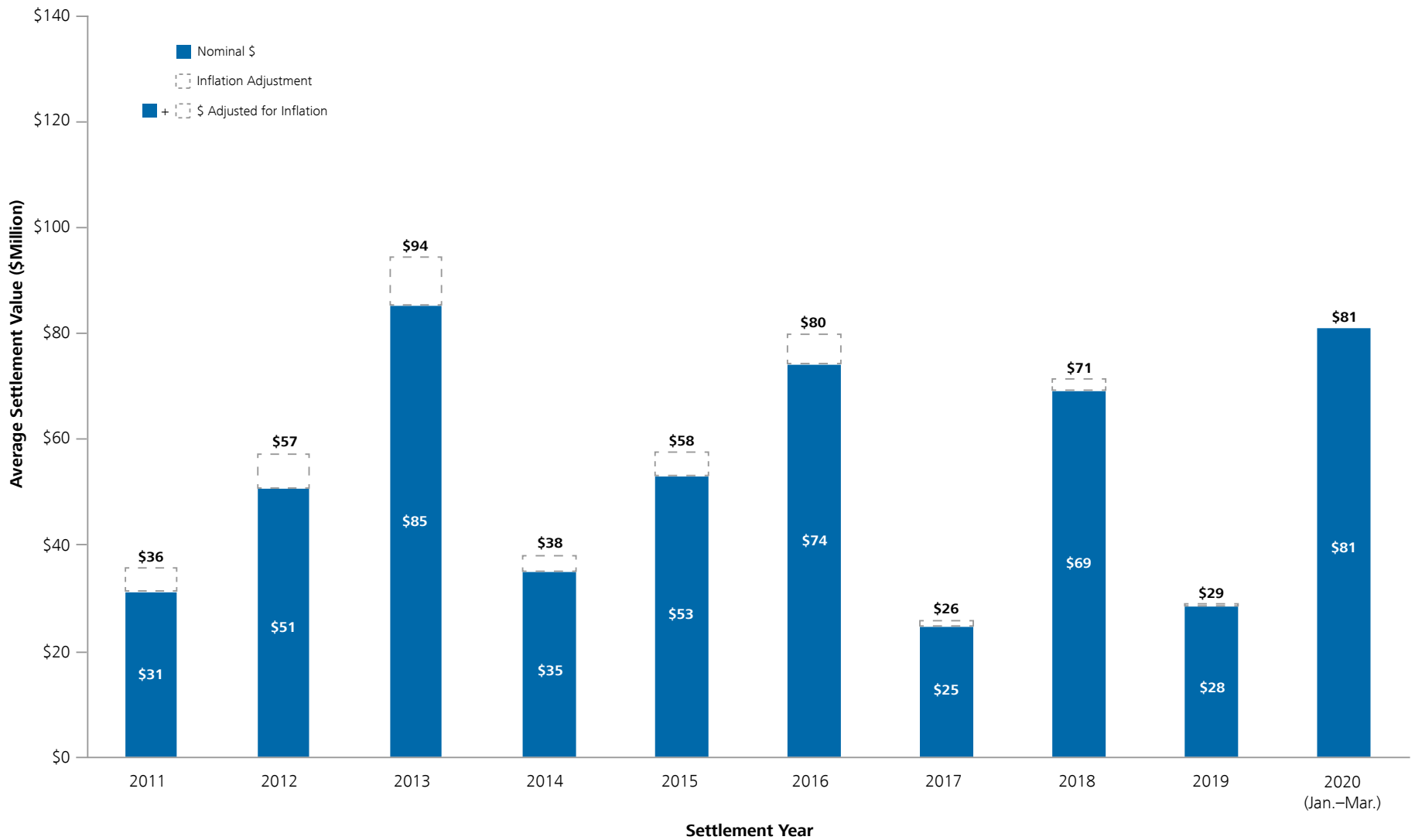


Figure 7. **Average Settlement Value**
 Excluding Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
 January 2011–March 2020

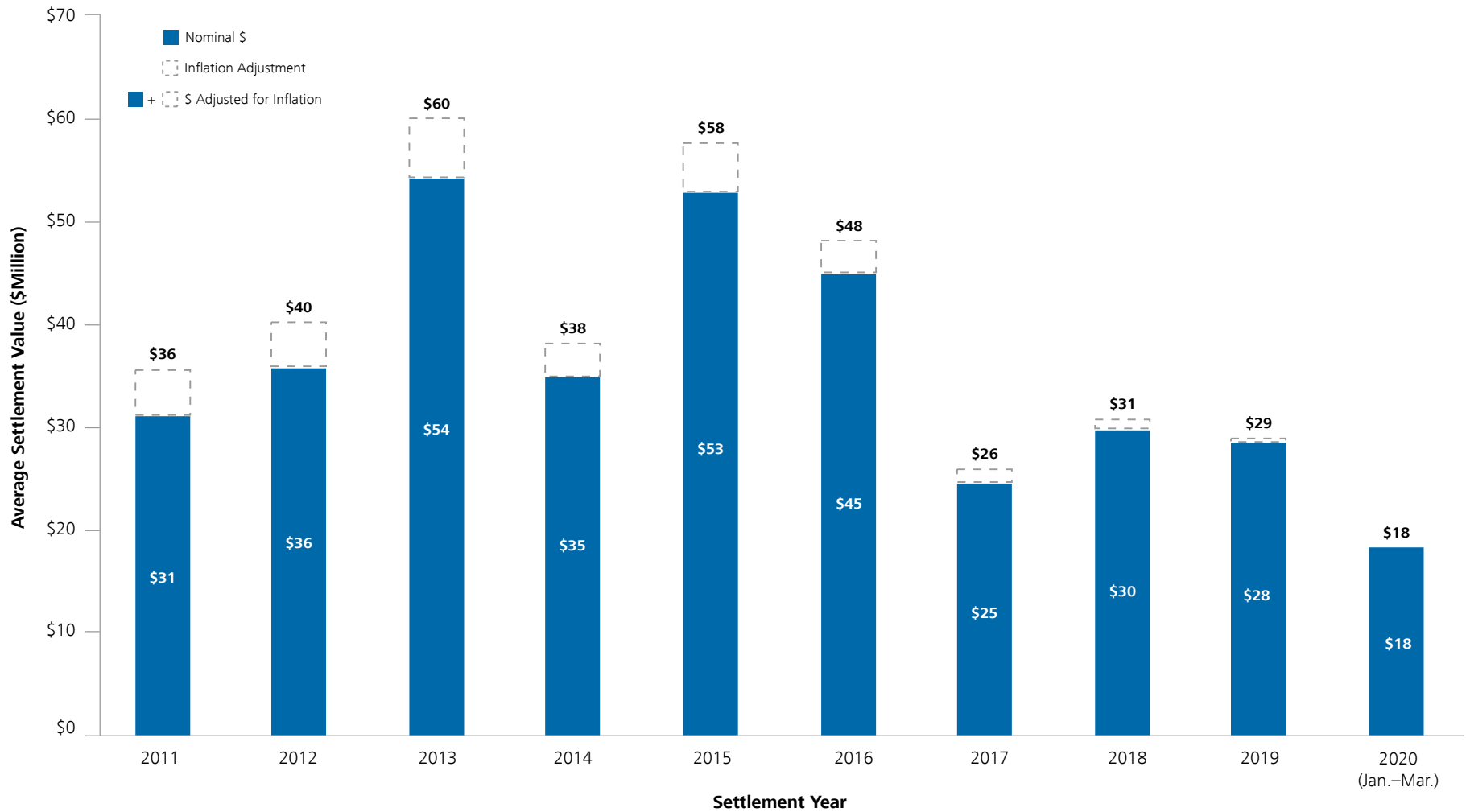
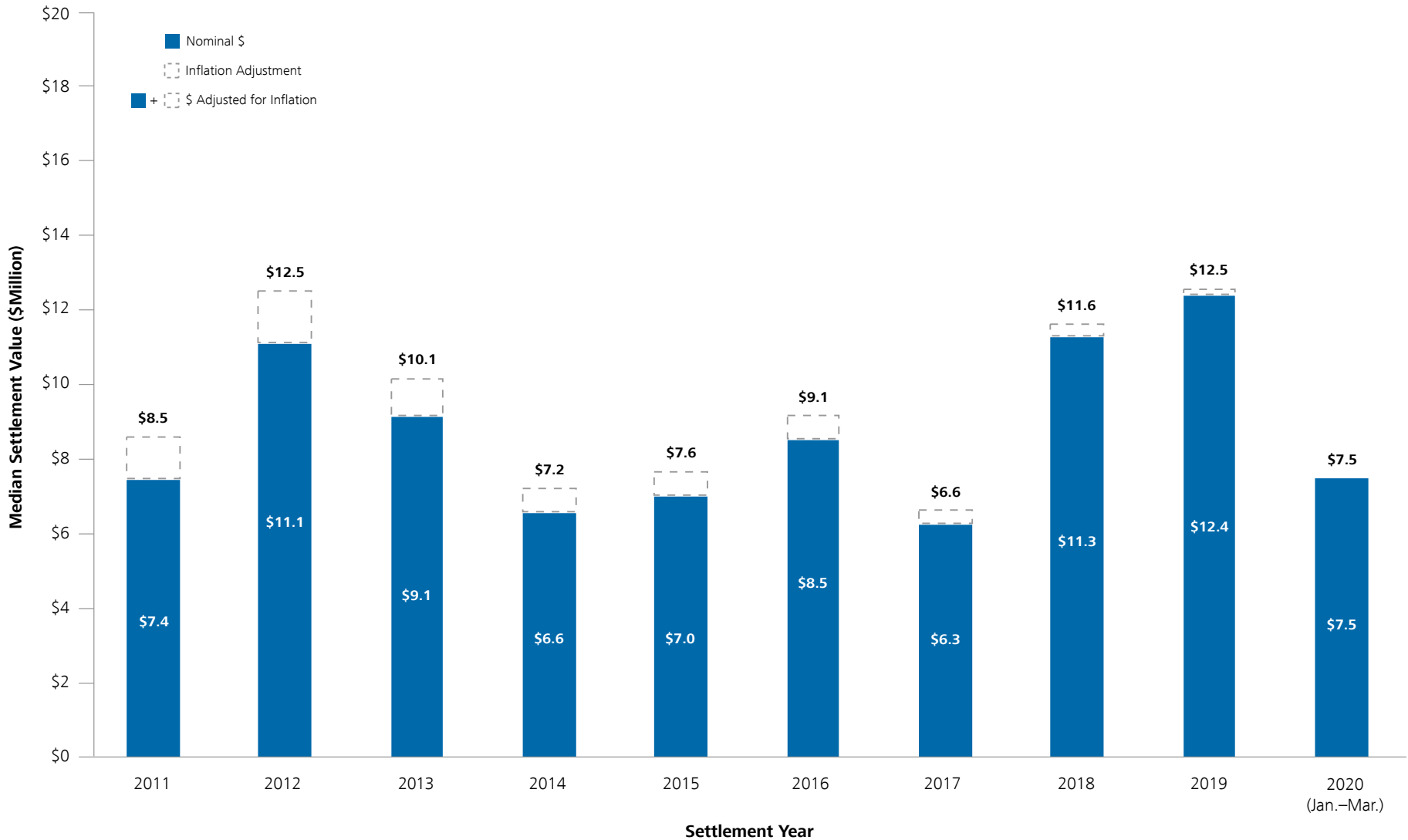


Figure 8. **Median Settlement Value**
 Excluding Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
 January 2011–March 2020





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