

## *In re Stericycle, Inc. Securities Litigation*

**COURT:** United States District Court for the Northern District of Illinois  
**CASE NUMBER:** 16-cv-07145  
**CLASS PERIOD:** 02/07/2013 - 02/21/2018  
**CASE LEADERS:** John C. Browne, Adam H. Wierzbowski

This action asserts claims pursuant to Sections 11, 12(a)(2), and 15 of the Securities Act and Section 10(b) of the Securities Exchange Act on behalf of a class of persons and entities who: who purchased or otherwise acquired publicly-traded Stericycle common stock (“Stericycle Common Stock”) or publicly-traded Stericycle depository shares (“Stericycle Depository Shares”) (collectively, “Stericycle Securities”) in the open market during the period from February 7, 2013 through February 21, 2018, inclusive (the “Class Period”), including Stericycle Depository Shares purchased in or traceable to the public offering of Stericycle Depository Shares conducted on or around September 15, 2015 (the “Offering”), and were damaged thereby. Defendants include: (i) the Company; (ii) certain of the Company’s current and former senior executives; (iii) the members of Stericycle’s board of directors; and (iv) the underwriters of the Offering.

Stericycle is an international waste management and disposal company, located in Lake County, Illinois, which specializes in collecting and disposing regulated waste, including medical, pharmaceutical and hazardous waste. As of the first quarter of 2016, Stericycle derived 63% of its revenues from small quantity (“SQ”) customers and 37% of its revenue from large quantity (“LQ”) customers. Plaintiffs allege that throughout the Class Period, Stericycle, its current and former senior executives, the members of its Board, and the underwriters of the Offering made a series of materially misleading statements and omissions regarding the amount of customer attrition due to illegal rate increases on SQ customers and the merit of claims concerning these rate increases in other litigations. Stericycle also made materially misleading statements about the reasons for its growth, while knowing or recklessly disregarding that growth was attributable to the illegal rate increases. As a result of the Company’s statements to investors, the price of Stericycle Securities was artificially inflated during the Class Period.

On October 31, 2016, the Court appointed the Public Employees’ Retirement System of Mississippi and the Arkansas Teacher Retirement System as Lead Plaintiffs and appointed BLB&G as Lead Counsel. The operative Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Amended CAC” or “Complaint”) was filed on March 20, 2018.

### **Settlement**

On February 14, 2019, Lead Plaintiffs and Defendants entered into the Stipulation and Agreement of Settlement setting forth the terms and condition of the proposed settlement of this action for \$45 million in cash (the “Settlement”).

Lead Plaintiff filed its motion for final approval of the settlement on June 17, 2019, and the final approval hearing is scheduled for July 22, 2019. On May 19, 2020, the Court granted Plaintiffs’ motion for an award of attorneys’ fees. In doing so, the Court overruled a serial objector’s objection to Plaintiffs’ request for attorneys’ fees.

On June 17, 2020, the objector appealed the District Court’s decision on attorneys’ fees to the U.S. Court of Appeals for the Seventh Circuit, and the objector filed his opening appeal brief on July 28, 2020. Plaintiffs filed their

responsive brief on September 17, 2020, and the objector filed his reply on October 22, 2020. The Seventh Circuit heard oral argument on the motion on December 8, 2020 and a decision is currently pending.

More information about the Settlement can be found at: [www.stericyclesecuritieslitigation.com](http://www.stericyclesecuritieslitigation.com).

## Case Documents

- Proof of Claim
- August 12, 2019 - Order Approving Plan of Allocation of Net Settlement Fund
- August 12, 2019 - Judgement Approving Class Action Settlement
- June 17, 2019 - Lead Plaintiffs' Motion for Final Approval Of Settlement and Plan of Allocation
- June 17, 2019 - Notice of Presentment of Motion for Final Approval of Settlement and Plan of Allocation
- June 17, 2019 - Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation
- June 17, 2019 - Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
- June 17, 2019 - Notice of Presentment of Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
- June 17, 2019 - Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
- June 17, 2019 - Declaration of John C. Browne in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
- April 9, 2019 - Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
- March 12, 2019 - Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement
- February 25, 2019 - Stipulation and Agreement of Settlement
- March 30, 2018 - Amended Class Action Complaint For Violations of the Federal Securities Laws