

## *In re Qualcomm Inc. Securities Litigation*

**COURT:** United States District Court for the Southern District of California  
**CASE NUMBER:** 3:17-cv-00121-JO-MSB  
**CLASS PERIOD:** 02/01/2012 - 01/20/2017  
**CASE LEADERS:** Salvatore J. Graziano, Jeroen van Kwawegen, Jonathan D. Uslaner, Rebecca E. Boon, Robert Kravetz  
**CASE TEAM:** Lauren M. Cruz, Aasiya Glover

This is a securities lawsuit that was filed in the United States District Court for the Southern District of California. The operative complaint in the Action named as defendants Qualcomm Incorporated (“Qualcomm”) and certain of its former executives, Derek K. Aberle, Steven R. Altman, Donald J. Rosenberg, William F. Davidson, Jr., Paul E. Jacobs, and Steven Mollenkopf (the “Individual Defendants” and, together with Qualcomm, “Defendants”).

### **Lead Plaintiffs Have Settled the Action for \$75 Million**

Lead Plaintiffs Sjunde AP-Fonden and Metzler Asset Management GmbH (together, “Lead Plaintiffs”), on behalf of themselves and the Class, have settled the Action for **\$75,000,000** in cash (the “Settlement”).

On September 27, 2024, the Court held a hearing to consider final approval of the Settlement and other matters. The same day, the Court entered a Judgment Approving Class Action Settlement and orders approving the Plan of Allocation and Lead Counsel’s motion for attorney’s fees and litigation expenses.

If you are a member of the Class, you may be eligible for a payment from the Settlement. The Class consists of:

all persons and entities who purchased or otherwise acquired Qualcomm common stock from February 1, 2012 through January 20, 2017, inclusive, and who were damaged thereby

Certain persons and entities are excluded from the Class by definition (see paragraph 24 of the Settlement Notice) or if they requested exclusion from the Class in connection with the earlier Class Notice.

Please read the Settlement Notice to fully understand your rights. Copies of the Settlement Notice and Claim Form can be found in the Case Documents list on the right of this page. You may also visit the case website, [www.QualcommSecuritiesLitigation.com](http://www.QualcommSecuritiesLitigation.com), for more information about the Settlement.

To be eligible to receive a payment under the Settlement, you must submit a Claim Form postmarked (if mailed) or submitted on-line by no later than **November 8, 2024**.

Payments to eligible claimants will be made only after the completion of all claims processing. Please be patient, as this process will take some time to complete.

### **IMPORTANT DATES AND DEADLINES**

November 8, **Claim Filing Deadline.** Claim Forms must be *postmarked (if mailed) or submitted on-line no later than November 8, 2024.*

### **Background and History of the Litigation**

The initial class action complaint in this matter was filed in January 2017. In May 2017, the Court issued an Order appointing Sjunde AP-Fonden and Metzler Asset Management GmbH as Lead Plaintiffs for the Action and approving Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP and Motley Rice LLC as Lead Counsel for the Class.

On July 3, 2017, the Lead Plaintiffs filed their Consolidated Class Action Complaint for Violation of the Securities Laws (the "Complaint"). The Complaint asserts claims under Section 10(b) of the Securities Exchange Act of 1934 against all Defendants and under Section 20(a) against the Individual Defendants. The Complaint alleges that during the period from February 1, 2012 through January 20, 2017, Defendants made materially misleading or false statements or material omissions regarding, among other things, Qualcomm's alleged bundling of the negotiations and terms of its patent licenses and chipset agreements.

On March 18, 2019, the Court denied Defendants' motion to dismiss the Complaint. Defendants filed their Answer to the Complaint on May 31, 2019.

On May 23, 2022, Lead Plaintiffs filed a motion for class certification. On March 20, 2023, the Court issued an Order granting in part and denying in part Lead Plaintiffs' motion for class certification. The Court certified a Class consisting of all persons and entities who purchased or otherwise acquired Qualcomm common stock from February 1, 2012 through January 20, 2017, inclusive, and who were damaged thereby. Excluded from the Class are Defendants, the officers and directors of Qualcomm at all relevant times, members of their immediate families and their legal representatives, heirs, agents, affiliates, successors or assigns, Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof, and any entity in which Defendants or their immediate families have or had a controlling interest. The Court certified the Class as to Lead Plaintiffs' claims regarding Defendants' alleged bundling practices. The Court appointed Lead Plaintiffs as class representatives for the Class and Bernstein Litowitz Berger & Grossmann LLP and Motley Rice LLC as Class Counsel. On June 1, 2023, the United States Court of Appeals for the Ninth Circuit denied Defendants' petition for leave to appeal the class certification Order.

Beginning in November 2023, a notice was mailed to potential Class Members to notify them of, among other things: (i) the Court's certification of the Action to proceed as a class action on behalf of the Class; and (ii) Class Members' right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the procedure for requesting exclusion (the "Class Notice"). The deadline for requesting exclusion from the Class pursuant to the Class Notice was January 29, 2024.

From March 2019 through March 2024, the Parties engaged in extensive fact and expert discovery, which included, among other things, issuing and responding to hundreds of document requests, interrogatories, and requests for admissions; serving multiple subpoenas on third parties; the production of 60 million pages of discovery from Defendants and third parties to Lead Plaintiffs and the extensive review and analysis of those documents by Lead Counsel; taking or defending over 37 fact and expert depositions; and preparation of expert reports from 11 expert witnesses (five for Lead Plaintiffs and six for Defendants). Discovery in the Action was hard-fought. The Parties regularly met and conferred regarding discovery issues and brought several disputed issues to the Court for resolution.

In March 29, 2024, Defendants moved for summary judgment on certain issues; to decertify the Class, and to exclude certain opinions and testimony from Lead Plaintiffs' proposed expert witnesses. On the same day, Lead Plaintiffs filed motions to exclude certain opinions and testimony from Defendants' proposed expert witnesses.

These motions were fully briefed as of May 24, 2024, and were still pending when the Parties reached their agreement to settle.

The Parties reached an agreement in principle to settle the Action for \$75 million on May 31, 2024, and entered into the Stipulation on June 17, 2024. By Order dated June 27, 2024, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Class Members, and scheduled the Settlement Hearing for September 27, 2024 to consider whether to grant final approval to the Settlement.

At the final Settlement Hearing on September 27, 2024, the Court approved the Settlement and related motions. The same day, the Court entered a Judgment Approving Class Action Settlement and orders approving the Plan of Allocation and Lead Counsel's motion for attorney's fees and litigation expenses.

## Case Documents

- Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Settlement Notice")
- Proof of Claim and Release Form ("Claim Form")
- September 27, 2024 - Judgment Approving Class Action Settlement
- September 27, 2024 - Order Approving Plan of Allocation of Net Settlement Fund
- September 27, 2024 - Order Awarding Attorneys' Fees and Litigation Expenses
- September 20, 2024 - Reply Memorandum in Further Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
- September 20, 2024 - Supplemental Joint Declaration of Jonathan D. Uslaner and Gregg S. Levin
- August 23, 2024 - Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation
- August 23, 2024 - Lead Counsel's Motion for Attorney Fees and Litigation Expenses
- August 23, 2024 - Joint Declaration of Jonathan D. Uslaner and Gregg S. Levin in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for Attorney Fees and Litigation Expenses
- June 27, 2024 - Order Preliminarily Approving Settlement and Providing for Notice
- June 17, 2024 - Stipulation and Agreement of Settlement
- November 28, 2023 - Notice of Pendency of Class Action
- October 26, 2023 - Order Approving Class Notice
- March 20, 2023 - Order Granting in Part and Denying in Part Plaintiffs' Motion for Class Certification
- March 18, 2019 - Order Denying Defendants' Motion to Dismiss
- July 3, 2017 - Class Action Complaint