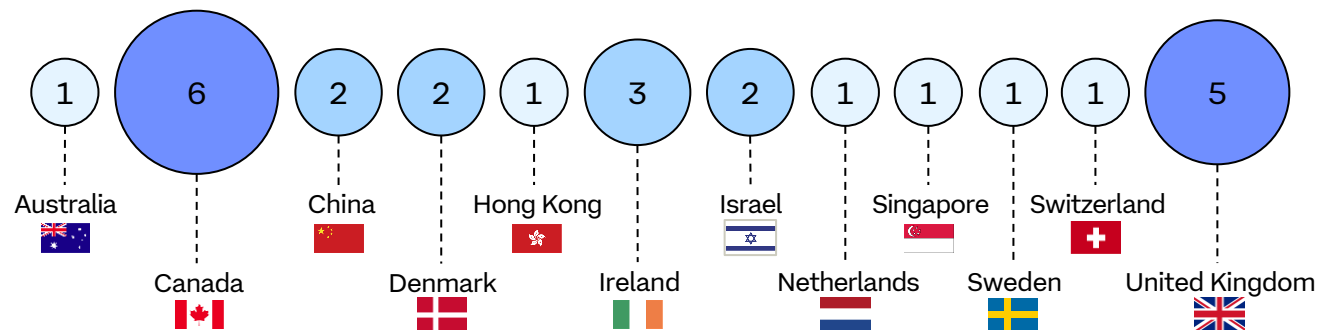
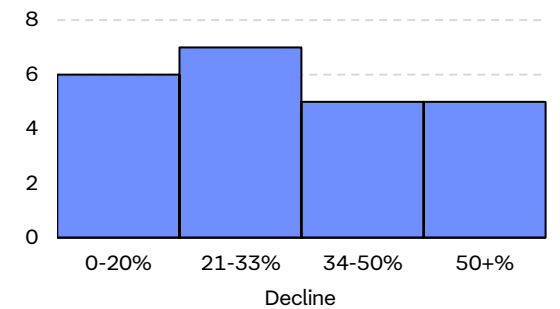


Securities Fraud Claims Against ex-U.S. Issuers – 2025 Trends

Cases by Home Country (Headquarters)



Cumulative Stock Drop*



*For stock drop cases

Frequently Challenged Disclosure Topics

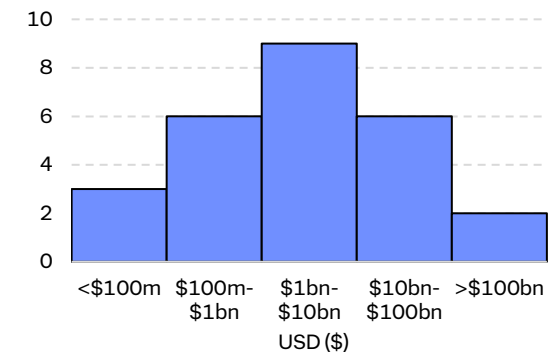
- Forecasts and guidance
- Extent and timing of demand
- Strength of customer relationships
- Risk factor disclosures
- Drug efficacy and safety
- Financial integrity and controls

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new cases

Although suits against ex-U.S. issuers continued to decline in 2025, their high stakes still warrant proactive risk mitigation.

Market Capitalization*



*Measured at filing

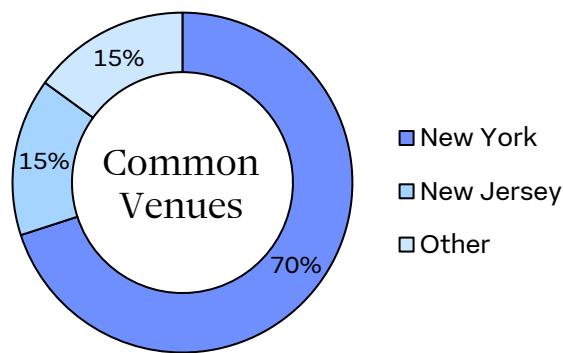
Cases by Security Type

65%

Ordinary Shares

35%

ADRs



Top Industries Targeted

1. Life Sciences

2. Technology

3. Financial Services