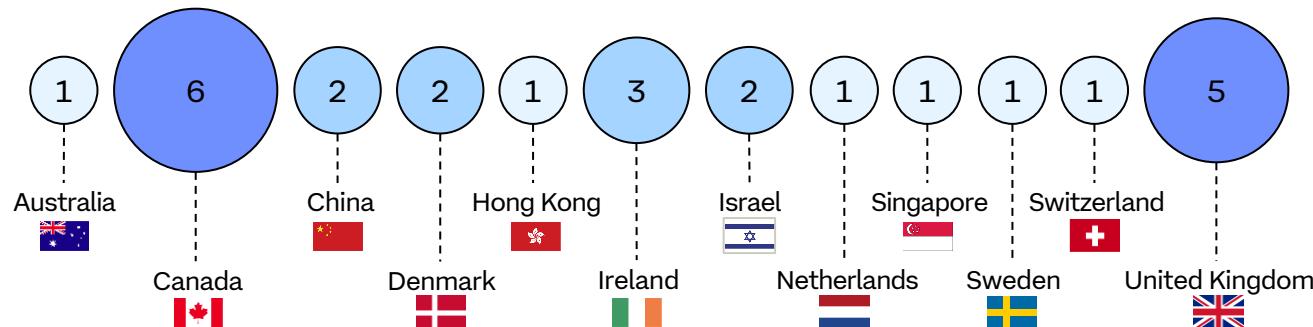


Securities Fraud Claims Against ex-U.S. Issuers – 2025 Trends

Cases by Home Country (Headquarters)



Frequently Challenged Disclosure Topics

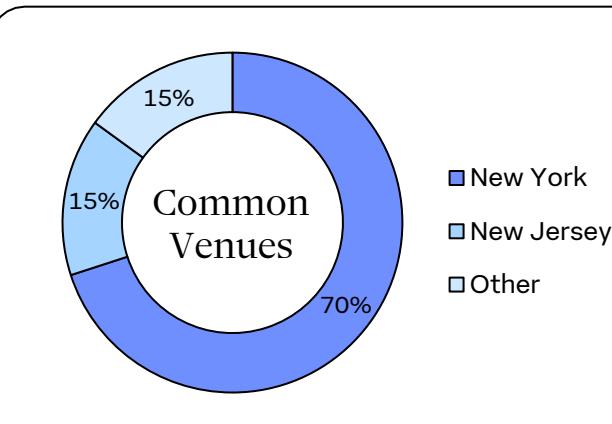
- Forecasts and guidance
- Extent and timing of demand
- Strength of customer relationships
- Risk factor disclosures
- Drug efficacy and safety
- Financial integrity and controls

Cases by Security Type

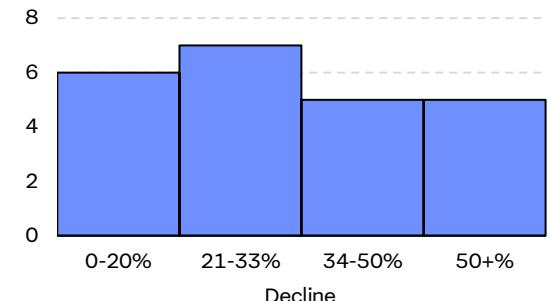
65%
Ordinary Shares

35%
ADRs

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

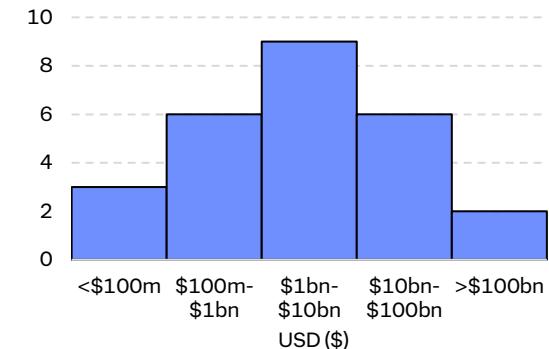


Cumulative Stock Drop*



*For stock drop cases

Market Capitalization*



*Measured at filing

Top Industries Targeted

1. Life Sciences
2. Technology
3. Financial Services