

2024 Antitrust Annual Report

Class Actions in Federal Court

Published July 2025



Center for Litigation and Courts
UC Law SF



Foreword

We are pleased to present the 2024 Antitrust Annual Report produced in partnership with the Center for Litigation and Courts at UC Law SF and The Huntington National Bank. Key findings include:

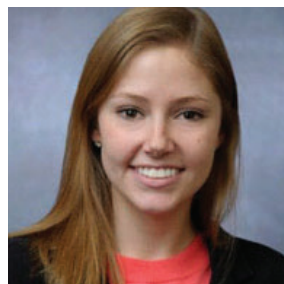
- From 2009-2024, a mean number of 123 consolidated complaints were filed per year, with outlier years as low as 72 and as high as 220.
- From 2009-2024, there were Defendant Wins in 146 cases as a result of judgments on the pleadings, summary judgment, judgment as a matter of law, or trial.
- From 2009-2024, most antitrust class actions that reached final approval did so within 5-7 years.
- The mean settlement amount varied by year from \$6 million to \$184 million, and the median amount varied by year from \$2 million to \$18.5 million.
- The total annual settlements ranged from \$225 million to \$9.6 billion per year.
- The cumulative total of settlements was \$44.8 billion from 2009-2024.

We want to acknowledge several people who helped with the report including Lindsay Schuch and Abby Van Nostran. We would also like to acknowledge Lex Machina as our primary data source.

We hope that you find this information interesting and helpful.



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2024 Year at a Glance

Federal Antitrust Class Actions

Total #
Consolidated
Filings

135



Cases with
Defendant Win

9



Cases with
Settlements
Reaching Final
Approval

28



Total Settlements

\$2.9B



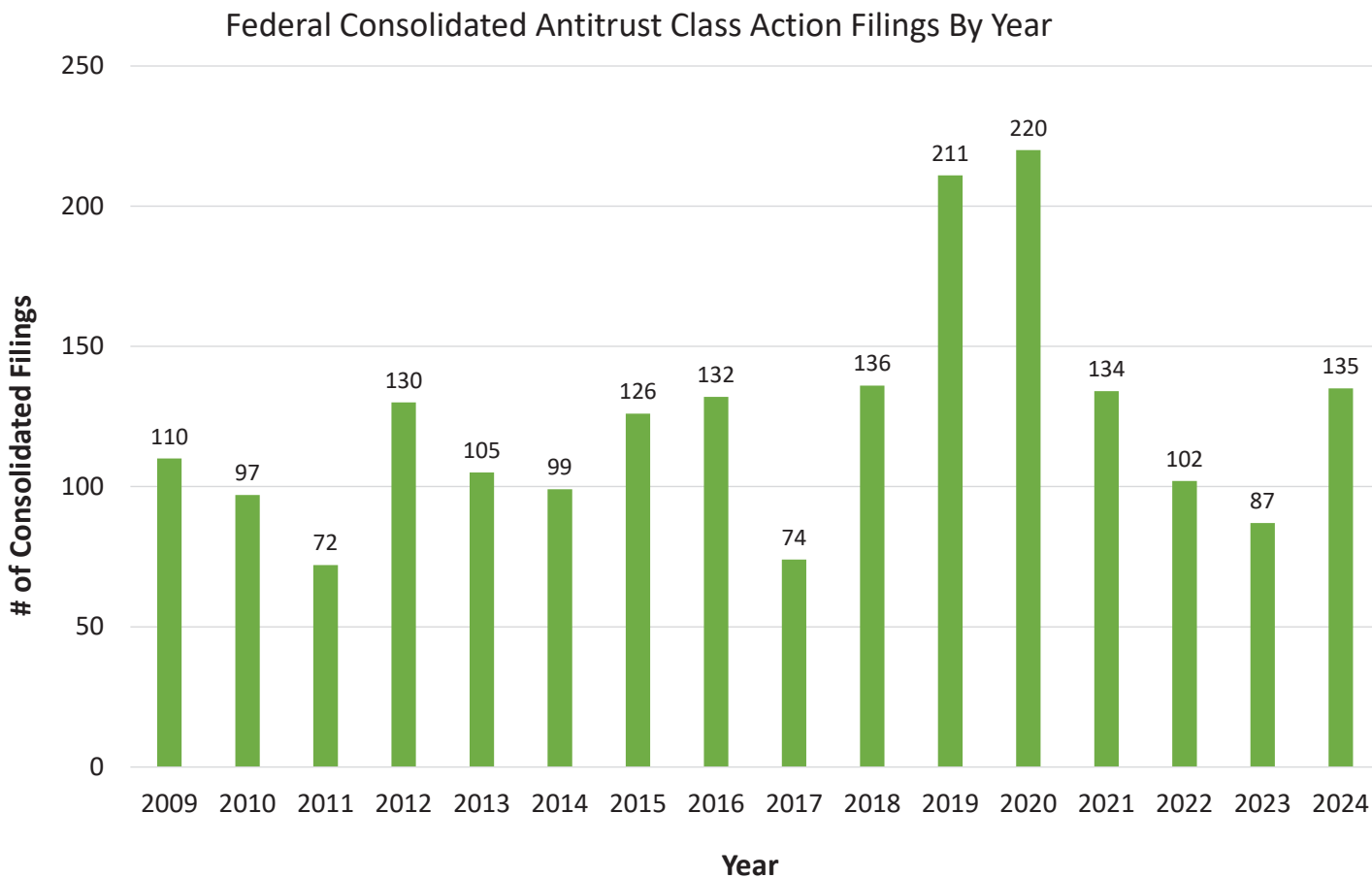
Consolidated Filings by Year

In 2024, the number of consolidated filings rebounded significantly, reaching a total of 135. This marks a strong recovery from 2023, which saw only 87 filings—the third lowest total in the past 16 years. Over this period, the average number of consolidated filings has been 123, with a standard deviation of 81. Notably, only four years have strayed beyond one standard deviation from the mean:

- 2011 (72 filings),
- 2017 (74 filings),
- 2019 (211 filings), and
- 2020 (220 filings).

These years fall short of being considered true outliers, but as stand out years they still highlight the relative stability of filing volumes across most of the timeframe, with 2024’s total aligning closely with the long-term average.

Figure 1: **Federal Antitrust Filings**
2009 - 2024

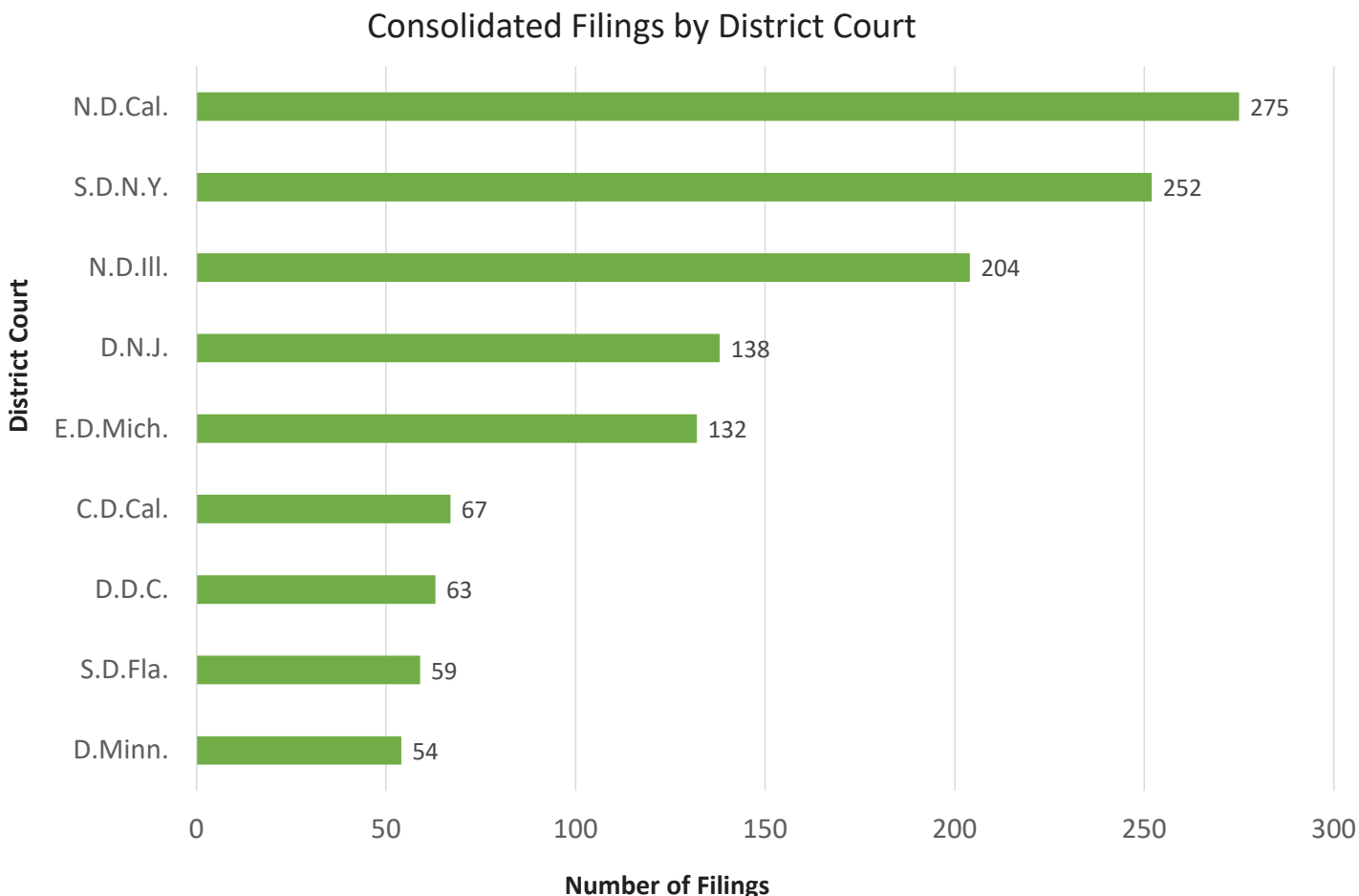


Consolidated Filings by District Court

Since 2009, there were 1,970 consolidated antitrust class action filings across all federal district courts in the United States. Of these districts, the Northern District of California (275), the Southern District of New York (252), and the Northern District of Illinois (204) have been the most frequent forums. There appears to be five district courts—add the District of New Jersey and the Eastern District of Michigan to the others listed above—in which plaintiffs file the most cases.

We may wonder whether the filing behaviors are based on the law in the district and circuit, a desire for judicial expertise based on experience in antitrust law, geography of the defendants, or some combination of the three. The relatively large number of antitrust cases filed in these five courts may be a characteristic of the underlying cases and defendants themselves.

Figure 2: **Federal Antitrust Filings by District Court**
2009 - 2024



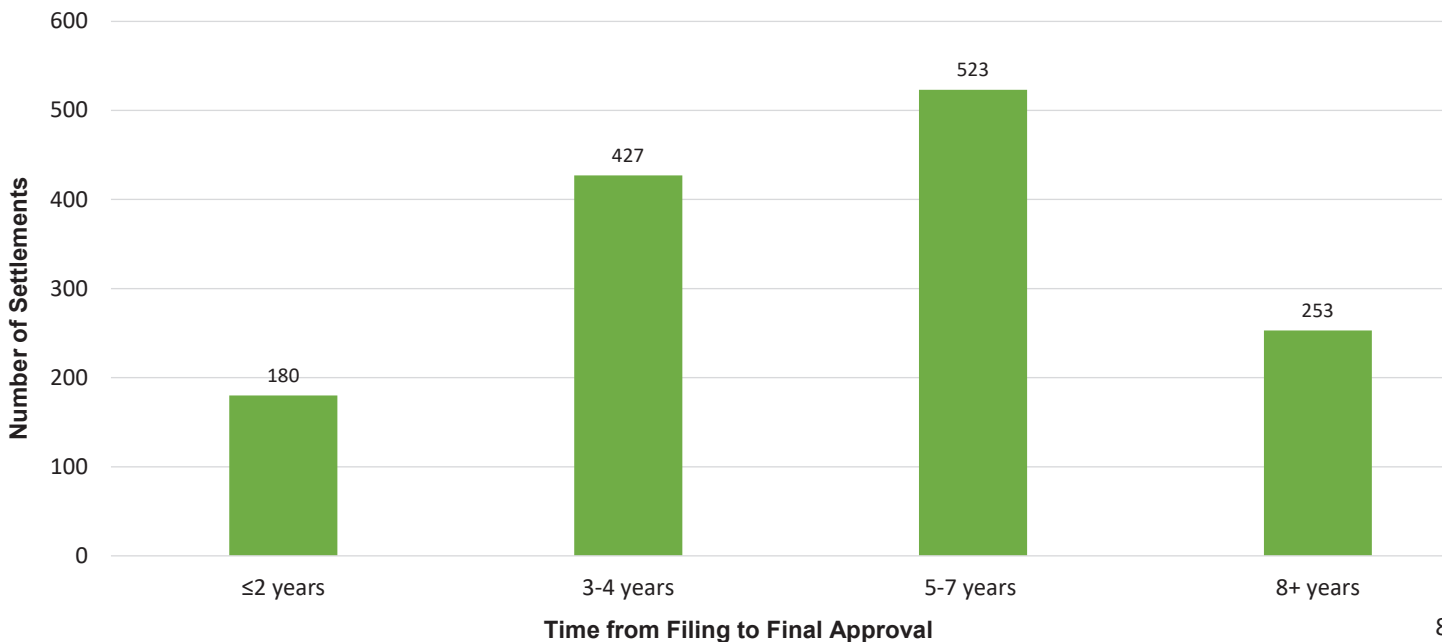
Time from Filing to Final Approval

During the period from 2009-2024, the median time from the filing of the complaint to the order granting final approval of a settlement was 5.3 years. Figure 3 illustrates a general increase in the length of time to reach final approval from 4.5 years in 2009 to 5.8 years in 2024.

Figure 3: **Percentage of Cases Settled by Number of Years from Filing to Final Approval**
2009 - 2024

Percentage of Cases Settled by Number of Years from Filing to Final Approval					
Year	≤2 years	3-4 years	5-7 years	8+ years	Mean
2009	15.4%	34.6%	46.2%	3.8%	4.5
2010	17.9%	43.6%	33.3%	5.1%	4.3
2011	9.9%	51.6%	33.0%	5.5%	4.4
2012	13.2%	42.6%	36.8%	7.4%	4.7
2013	8.0%	18.0%	52.0%	22.0%	5.5
2014	6.0%	11.9%	50.7%	31.3%	7.4
2015	20.2%	23.9%	26.6%	29.4%	5.1
2016	27.2%	38.6%	16.5%	17.7%	4.3
2017	6.7%	57.8%	26.7%	8.9%	4.5
2018	11.4%	24.4%	60.2%	4.0%	4.9
2019	1.8%	42.2%	47.7%	8.3%	5.5
2020	10.1%	26.2%	34.2%	29.5%	6.1
2021	14.6%	18.8%	35.4%	31.3%	6.1
2022	14.0%	11.6%	50.0%	24.4%	6.0
2023	7.7%	13.5%	36.5%	42.3%	7.4
2024	18.5%	23.1%	24.6%	33.8%	5.8
All Years	13.0%	30.9%	37.8%	18.3%	5.3

Figure 4: **Number of Years from Filing to Final Approval for Federal Cases**
2009 - 2024





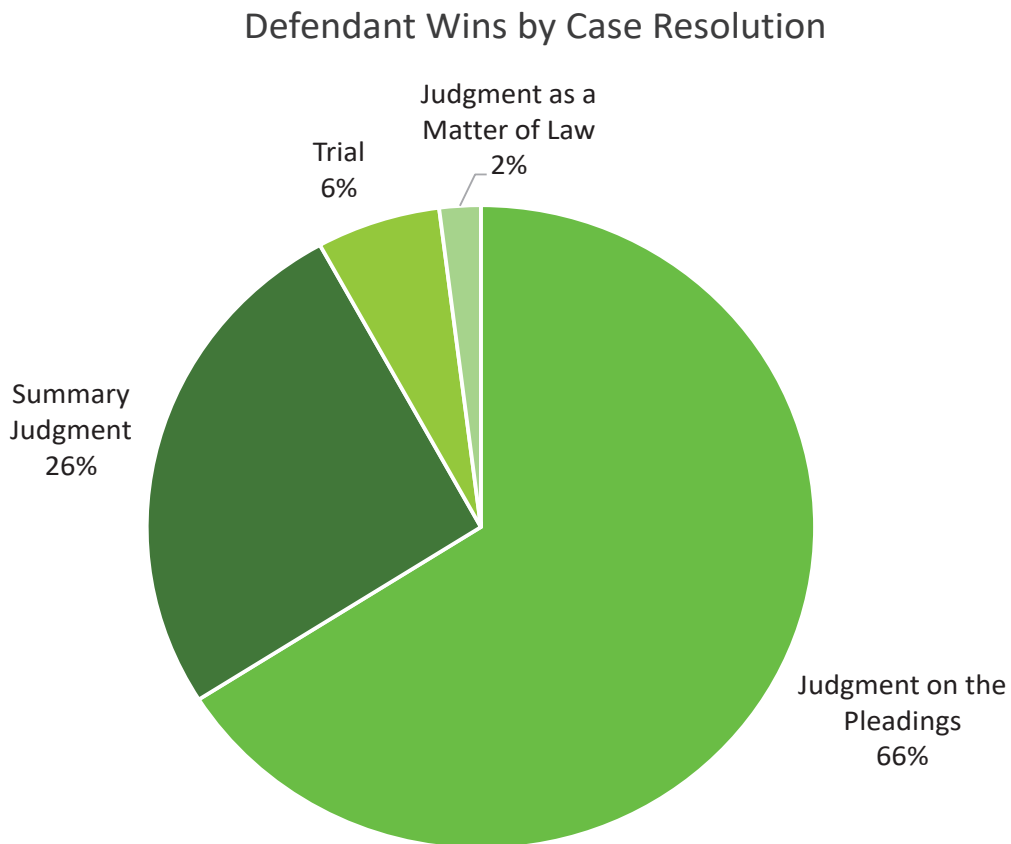
Defendant Wins by Case Resolution

Of the 146 cases won by defendants with all appeals resolved between 2009-2024, nearly two-thirds were based upon judgment on the pleadings. Over one quarter of them were won at summary judgment.

Figure 5: **Defendant Wins by Case Resolution**
2009 - 2024

Defendant Wins by Case Resolution		
Case Resolution	# of Cases	% of Cases
Judgment on the Pleadings	96	66%
Summary Judgment	38	26%
Trial	9	6%
Judgment as a Matter of Law	3	2%
Total	146	100%

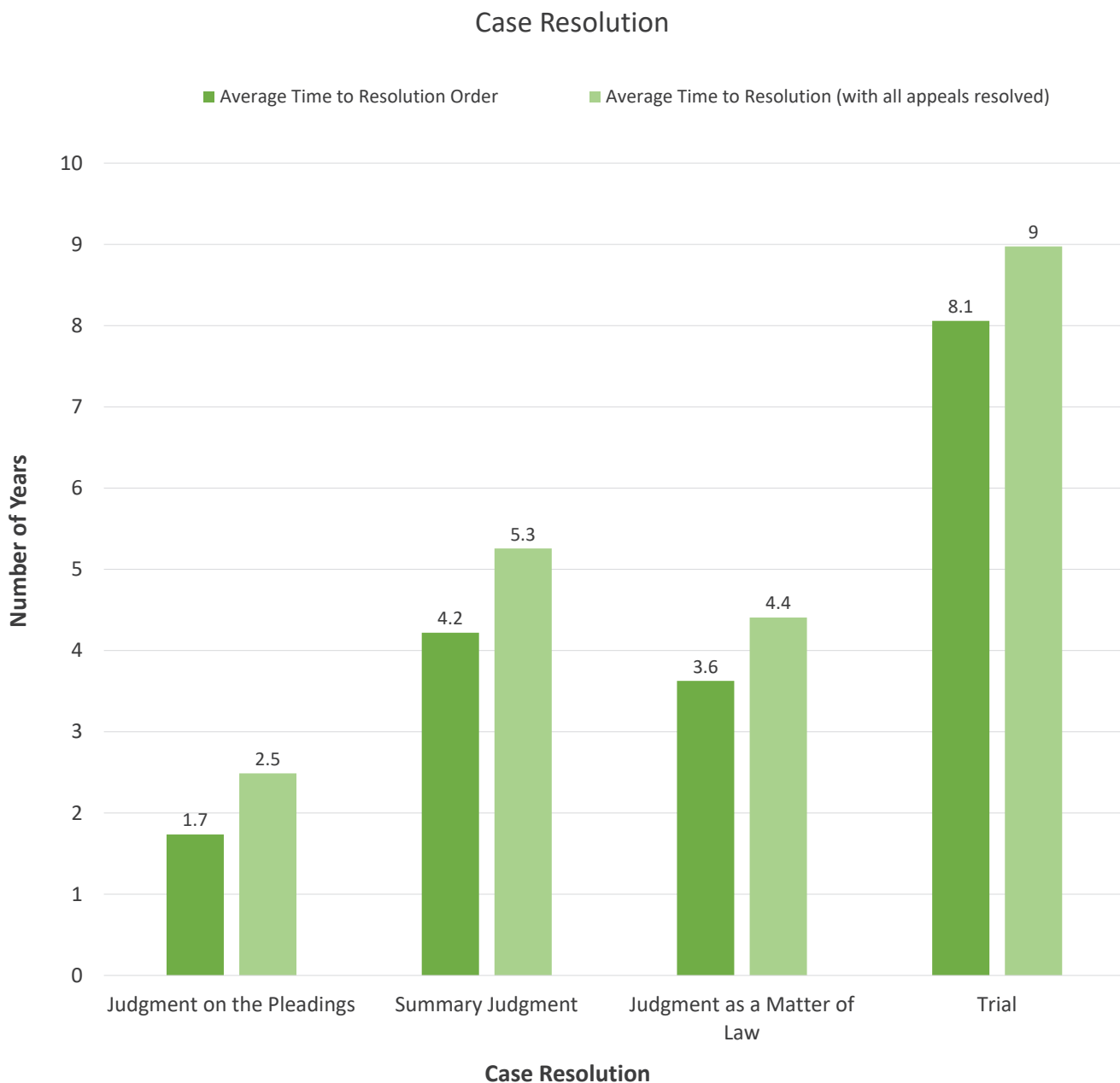
Figure 6: **Percentage of Defendant Wins by Case Resolution**
2009 - 2024



Defendant Wins by Length of Case Resolution

Comparing figures 5, 6, and 7, Judgment on the Pleadings was the quickest resolution in favor of defendants, and the most frequently awarded by the courts. Judgments on the Pleadings were ordered on average 1.7 years after filing. Summary Judgment was ordered on average 4.2 years after filing, and was also a frequent way for a defendant to prevail. Judgment as a Matter of Law during trial was ordered on average 3.6 years after filing. As expected, a resolution by trial was the most time consuming, lasting on average for 8.1 years between filing and a Court’s order to resolve a case.

Figure 7: **Defendant Wins by Length of Case Resolution**
2009 - 2024



Top Defense Counsel in Defendant Wins

Rank	Firm	# of Cases 2009-2024
1	Gibson, Dunn & Crutcher LLP	22
2	Kirkland & Ellis LLP	14 (tie)
2	Skadden, Arps, Slate, Meagher & Flom LLP	14 (tie)
4	Latham & Watkins LLP	13 (tie)
4	Morgan, Lewis & Bockius LLP	13 (tie)
4	Paul, Weiss, Rifkind, Wharton & Garrison LLP	13 (tie)
4	Sullivan & Cromwell LLP	13 (tie)
8	Sidley Austin LLP	12
9	Boies Schiller Flexner LLP	11 (tie)
9	Covington & Burling LLP	11 (tie)
9	Davis Polk & Wardwell LLP	11 (tie)
9	Jones Day	11 (tie)
9	Locke Lord LLP	11 (tie)
9	Simpson Thacher & Bartlett LLP	11 (tie)
9	White & Case LLP	11 (tie)
16	Ballard Spahr LLP	10 (tie)
16	Hogan Lovells	10 (tie)
16	Mayer Brown LLP	10 (tie)
16	O'Melveny & Myers LLP	10 (tie)
16	WilmerHale	10 (tie)
21	Baker Botts LLP	9 (tie)
21	DLA Piper	9 (tie)
21	Faegre Drinker Biddle & Reath LLP	9 (tie)
21	Greenberg Traurig LLP	9 (tie)
25	King & Spalding LLP	8 (tie)
25	Winston & Strawn LLP	8 (tie)

Note: Cases with more than one law firm as listed on complaint are attributed to each firm.

Total Settlement Amount by Year

We observe a 2024 Total Settlement Amount of \$2.9B, which aligns closely with the median of this dataset at \$2.5B. With respect to prior years, 2023 stands apart as an outlier. Falling just over 3 standard deviations (one standard deviation is approximately \$2.5 billion) over the median settlement amount over the 16 year period, 2023 realized a significant \$9.6 billion in aggregate over 52 settlements. This figure is driven primarily by two high dollar settlements that received final approval and resolved all appeals in 2023:

- The Payment Card Interchange Fee and Merchant Discount Antitrust Litigation -23(b) Monetary Class settling for \$5.5 billion
- The Blue Cross Blue Shield Antitrust Litigation - Subscriber Class settling for \$2.7 billion

Other notably high years (though within 1 standard deviation of the mean) include 2016, where 154 settlements reached final approval for a total of \$4.7 billion, and 2018, where 176 settlements reached final approval for a total of \$5.3 billion.

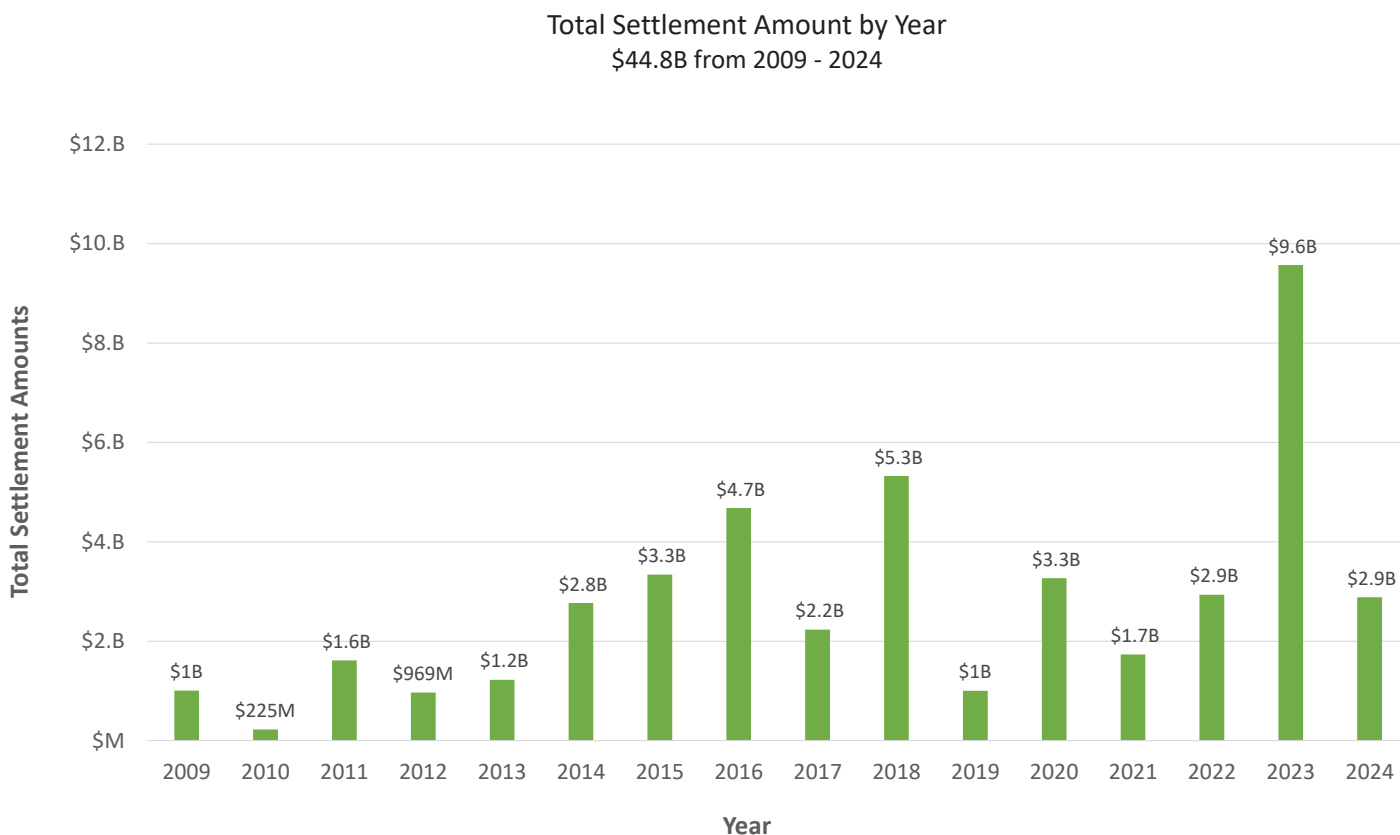
High dollar settlements in 2016 include:

- In re: Credit Default Swaps Antitrust Litigation: \$1.8B
- In re: Urethane Antitrust Litigation: \$835M
- In re: Automotive Parts Antitrust Litigation: \$224M for end payors class (first round of settlements)

High dollar settlements in 2018 include:

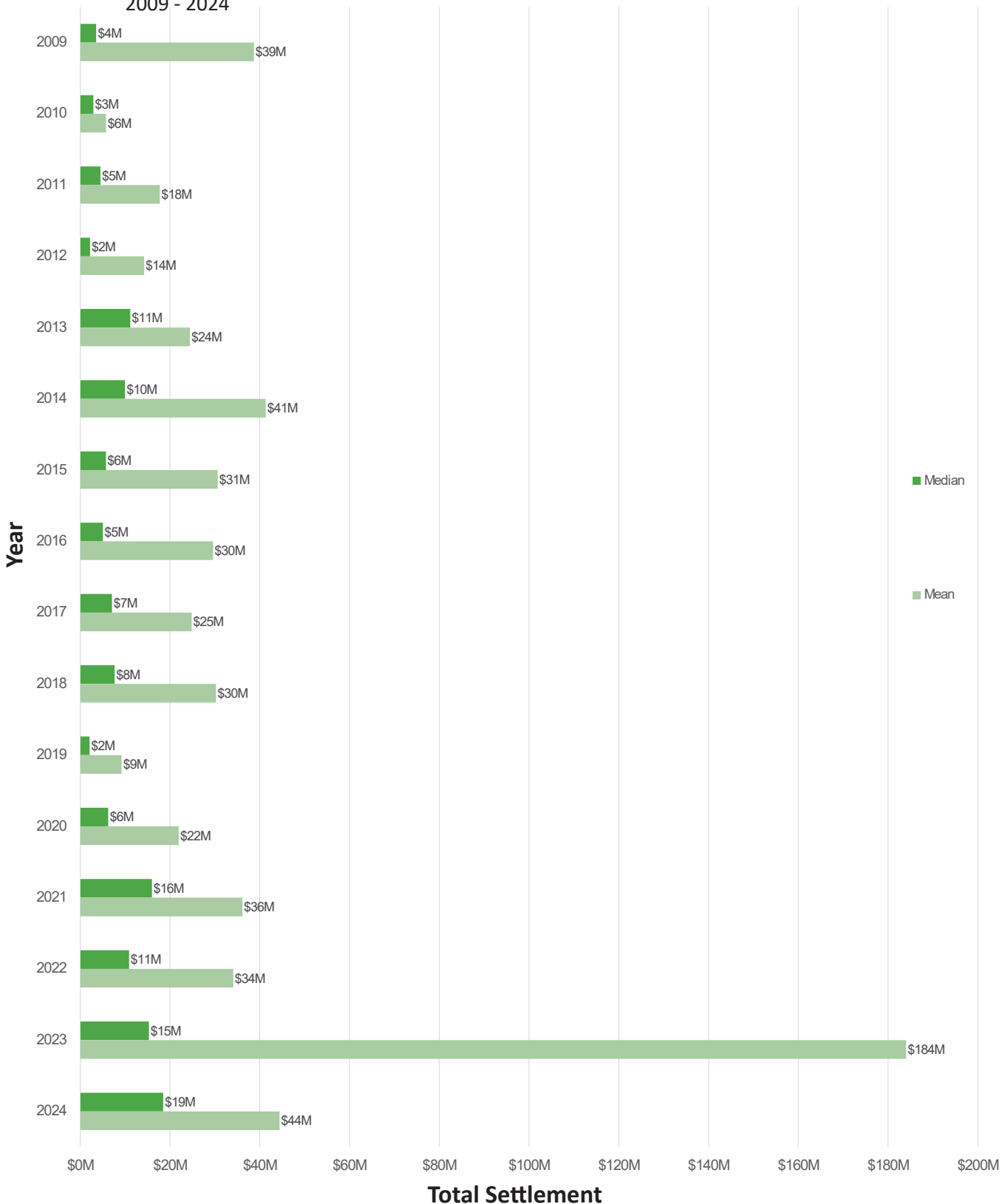
- In re: Foreign Exchange Benchmark Rates Antitrust Litigation: \$2.3B
- In re: LIBOR Based Financial Instruments Antitrust Litigation: \$590M
- In re: ISDAfix Antitrust Litigation: \$504M

Figure 8: **Total Settlement Amount by Year**
2009 - 2024



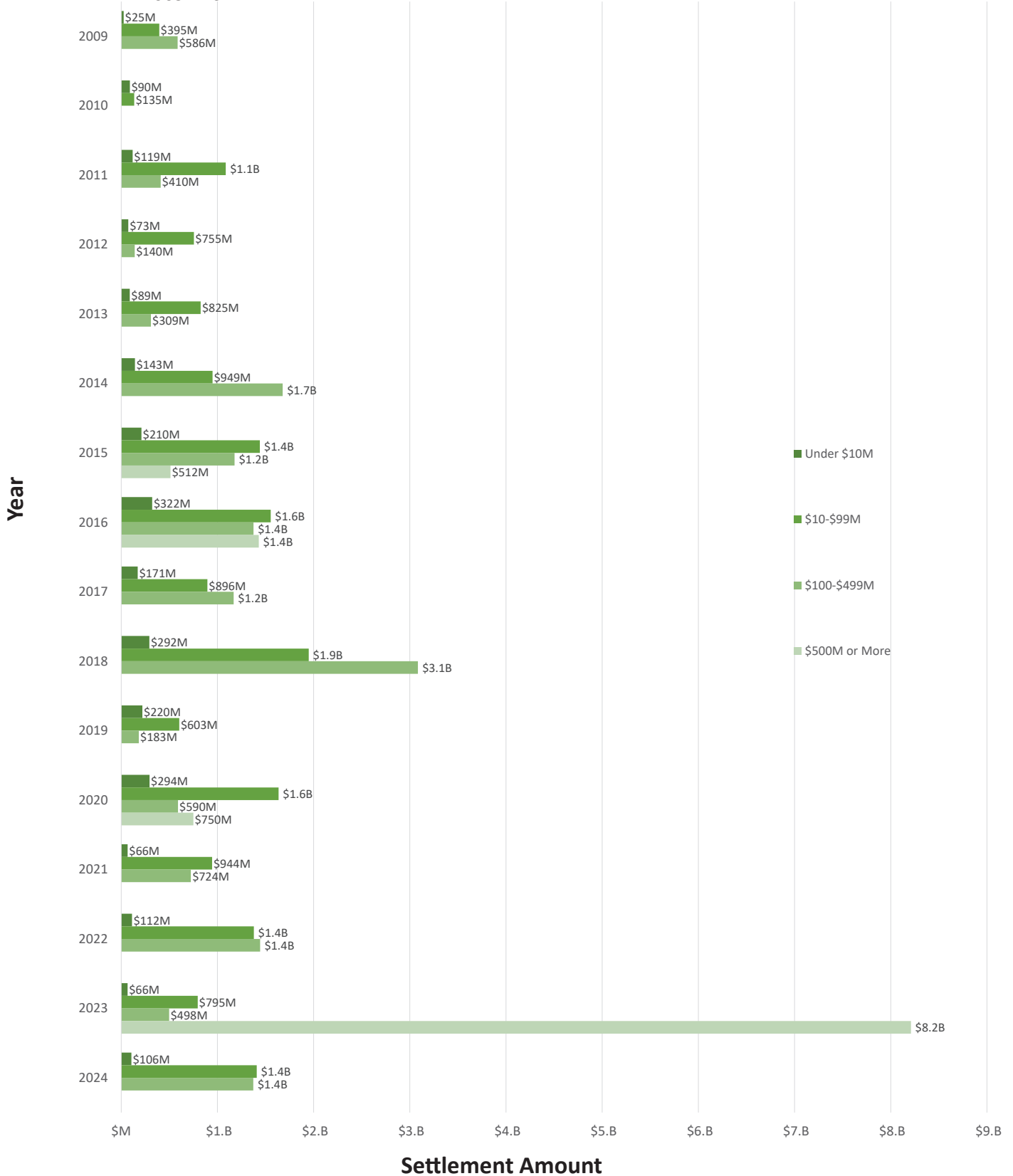
Average Settlement Amount by Year

Figure 9: Median and Mean Federal Case Settlement Amount by Year
2009 - 2024



Aggregate Settlement Value by Size

Figure 10: **Aggregate Settlement Value by Size**
2009 - 2024



Settlements by Industry

Figure 11: **Aggregate Settlement Amount by Industry**
2009 - 2024

Industry	Aggregate Settlement Amount	# of Settlements	Average Settlement Amount
Financial Services	\$15,753,485,057	183	\$86,084,618
Pharmaceuticals	\$7,342,332,378	119	\$61,700,272
Electronics Manufacturing	\$4,244,339,565	167	\$25,415,207
Insurance	\$2,847,365,769	7	\$406,766,538
Automotive Manufacturing	\$2,510,244,520	431	\$5,824,233
Chemical Manufacturing	\$1,836,925,300	56	\$32,802,238
Logistics and Freight	\$1,826,212,670	70	\$26,088,752
Food Processing	\$1,403,441,762	56	\$25,061,460
Agriculture	\$1,221,194,250	52	\$23,484,505
Entertainment	\$749,566,763	10	\$74,956,676
Publishing	\$584,419,000	9	\$64,935,444
Media	\$522,000,000	8	\$65,250,000
Construction	\$420,770,000	21	\$20,036,667
Manufacturing - Wood Products	\$376,400,000	3	\$125,466,667
Healthcare	\$372,274,187	50	\$7,445,484
All Others	\$2,778,870,255	141	\$19,708,300

Recoveries by Class Type

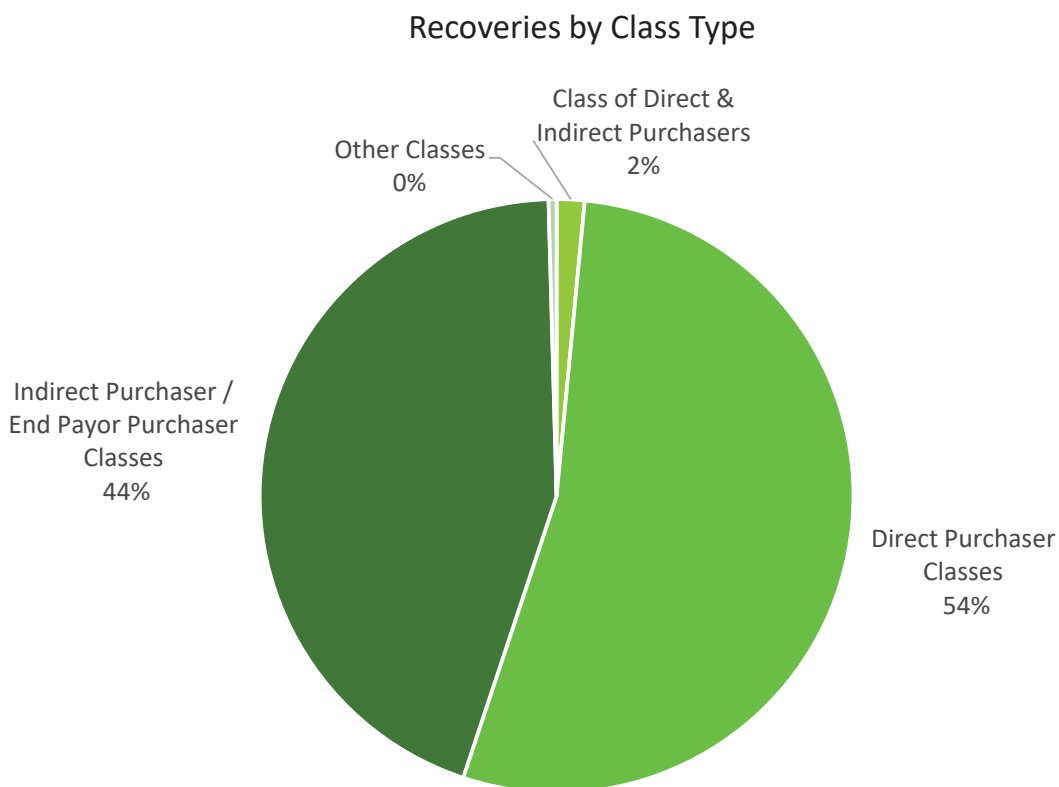
The number of settlements and the amount of the class recoveries are strikingly different for direct purchaser class actions than for indirect purchaser class actions. From 2009 through 2024, direct purchaser actions recovered far more in total than indirect purchaser actions—\$32.9 billion and \$10.2 billion, respectively.

That is because there were more direct purchaser settlements than indirect purchaser settlements, and because the direct purchaser settlements averaged \$44.3 million while the indirect purchaser settlements averaged approximately \$16.5 million.

The ultimate result is that direct purchaser settlements recovered more than three times as much --3.2 times as much, to be precise -- as indirect purchaser actions.

Figure 12: Recoveries by Class Type
2009 - 2024

Recoveries by Class Type	# of Settlements	% of Settlements	Aggregate Amount	% of Amount
Direct Purchaser Classes	741	54%	\$32,857,784,680	73%
Indirect Purchaser / End Payor Purchaser Classes	615	44%	\$10,167,272,278	23%
Class of Direct & Indirect Purchasers	21	2%	\$1,655,684,519	4%
Other Classes	6	0%	\$109,100,000	0%
Total	1,383	100%	\$44,789,841,477	100%



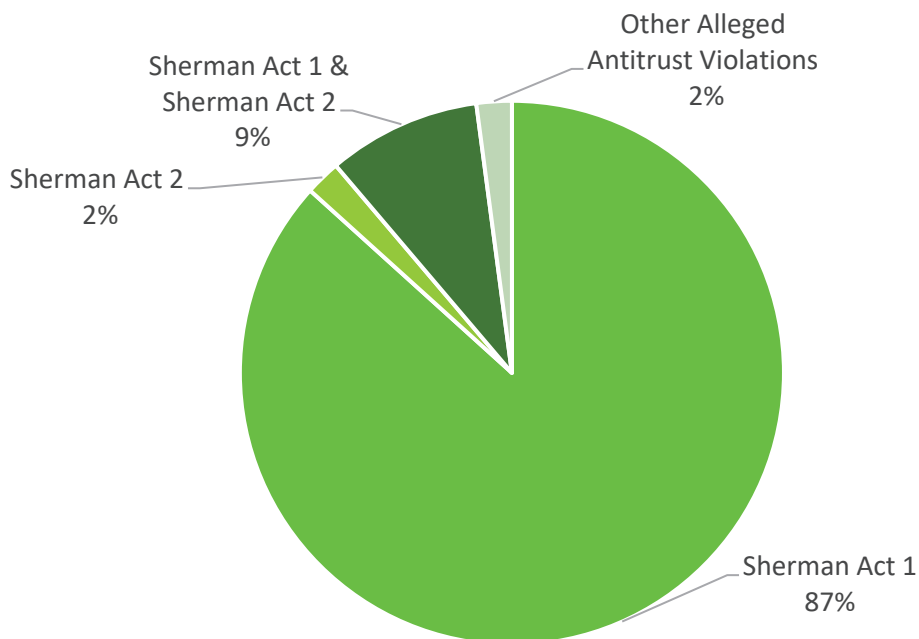
Settlements by Alleged Antitrust Violation

The vast majority of antitrust recoveries in federal court—just shy of 90%—were in cases brought only under Section 1 of the Sherman Act. These entail allegations of a contract, combination or conspiracy—sometimes called concerted action—and would include traditional horizontal agreements to fix prices. Far fewer recoveries occurred in actions—approximately 2%—based solely on Section 2 of the Sherman Act, which does not require concerted action and would include illegal monopolization. Approximately 9% of recoveries came in actions pursuing claims under both Section 1 and Section 2. The recoveries were more balanced when measured not by number of settlements but by amounts recovered. Section 1 claims accounted for \$31 billion of recoveries—69%—Section 2 claims for slightly over \$2.1 billion—5%—and cases involving claims under Section 1 and Section 2 for approximately \$10.5 billion—23%.

Figure 13: **Settlements by Alleged Antitrust Violation**
2009 - 2024

Alleged Antitrust Violation	# of Settlements	% of Settlements	Aggregate Amount	% of Amount
Sherman Act 1	1,199	87%	\$30,992,998,478	69%
Sherman Act 2	29	2%	\$2,119,988,000	5%
Sherman Act 1 & Sherman Act 2	126	9%	\$10,477,754,999	23%
Other Alleged Antitrust Violations	29	2%	\$1,199,100,000	3%
Total	1,383		\$44,789,841,477	100%

Settlements by Alleged Antitrust Violation





Cases with Settlements Reaching Final Approval in 2024

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2024
1	Iowa Public Employees' Retirement System et al v Bank of America Corp et al (Stock Loan)	Cohen Milstein Sellers & Toll PLLC Quinn Emanuel Urquhart & Sullivan LLP	\$580,008,750
2	Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation - Direct Purchasers	Faruqi & Faruqi LLP Garwin Gerstein & Fisher LLP Hagens Berman Sobol & Shapiro LLP	\$385,000,000
3	Burnett et al v National Association of Realtors et al (Real Estate Broker Commissions) - Direct Purchasers	Boulware Law LLC Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol & Shapiro PLLC Ketchmark and McCreight PC Susman Godfrey LLP Williams Dirks Dameron LLC	\$319,100,000
4	Henry et al v. Brown University et al (Elite School Financial Aid) - Direct Purchasers	Berger Montague PC Freedman Normand Friedland LLP Gilbert Litigators & Counselors PC	\$284,000,000
5	HIV Antitrust Litigation - Direct Purchasers	NastLaw LLC Roberts Law Firm	\$246,750,000
6	Packaged Seafood Products Antitrust Litigation - End Payors	Wolf Haldenstein Adler Freeman & Herz LLC	\$136,000,000
7	European Government Bonds Antitrust Litigation - Direct Purchasers	Berman Tabacco DiCello Levitt LLC Lowey Dannenberg Scott + Scott Attorneys at Law	\$120,000,000
8	Google Play Developer Antitrust Litigation - Developers	Hagens Berman Sobol & Shapiro LLP Hausfeld LLP Sperling Kennedy Nachwalter	\$112,000,000
9	Lipitor Antitrust Litigation - Direct Purchasers	Berger Montague PC Garwin Gerstein & Fisher LLP Hagens Berman Sobol & Shapiro LLP	\$93,000,000
10	Varsity Brands Cheer Antitrust Litigation - Indirect Purchasers	Gustafson Gluek PLLC Hartley LLP Joseph Saveri Law Firm Inc Paul LLP Turner Field PLLC	\$82,500,000

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Cases with Settlements Reaching Final Approval in 2024 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2024
11	Broiler Chicken Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Warshaw LLP	\$75,000,000
12	Packaged Seafood Products Antitrust Litigation - Direct Purchasers	Hausfeld LLP	\$64,750,000
13	FWK Holdings LLC v Shire et al (Intuniv) - Direct Purchasers	Hagens Berman Sobol & Shapiro LLP	\$58,000,000
14	Northshore University HealthSystem Antitrust Litigation - Direct Patients and Third Party Payors	Miller Law LLC	\$55,000,000
15	KPH Healthcare Services Inc v Mylan (EpiPen) - Direct Purchasers	Nussbaum Law Group PC Roberts Law Firm	\$50,000,000
16	Generic Pharmaceuticals Pricing Antitrust Litigation - Direct Purchasers	Berger Montague PC Hagens Berman Sobol & Shapiro LLP Kaplan Fox & Kilsheimer LLP NastLaw LLC Nussbaum Law Group PC Roberts Law Firm	\$45,000,000
17	Effexor XR Antitrust Litigation - Direct Purchasers	Barrett Law Group PA Berger Montague PC Faruqi & Faruqi LLP Hagens Berman Sobol & Shapiro LLP NastLaw LLC Taus Cebulash & Landau LLP	\$39,000,000
18	Laydon v Mizuho Bank, Ltd. Et al (Euroyen) - Direct Purchasers	Lowey Dannenberg PC	\$35,000,000
19	Lipitor Antitrust Litigation - Indirect Purchasers	Cohen Milstein Sellers & Toll PLLC Grant & Eisenhofer PA Motley Rice LLC Wexler Boley & Elgersma LLP	\$35,000,000
20	Effexor XR Antitrust Litigation - Indirect Purchasers	Carella Byrne Cecchi Brody & Agnello PC	\$25,500,000

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Cases with Settlements Reaching Final Approval in 2024 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2024
21	Pork Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Warshaw LLP	\$14,606,000
22	Robinson et al v Jackson Hewitt Inc et al (Jackson Hewitt No Poach) - Employees	Adhoot & Wolfson PC Freed Kanner London & Millen LLC Gustafson Gluek PLLC Hartley LLP Joseph Saveri Law Firm Inc Lite DePalma Greenberg & Afandor LLC Paul LLP	\$10,800,000
23	Pork Antitrust Litigation - Commercial and Institutional Indirect Purchasers	Cuneo Gilbert LaDuca LLP Larson King LLP	\$7,389,000
24	Packaged Seafood Products Antitrust Litigation - Commercial Food Preparers	Cuneo Gilbert LaDuca LLP	\$3,875,000
25	LIBOR Based Financial Instruments Antitrust Litigation - Exchange Based Plaintiffs	Kirby McInerney LLP Lovell Stewart Halebian Jacobson LLP	\$3,450,000
26	Xyrem (Sodium Oxybate) Antitrust Litigation - Direct Purchasers	Girard Sharp LLP Motley Rice LLC	\$3,400,000
27	LIBOR Based Financial Instruments Antitrust Litigation - Lender Class	Pomerantz LLP	\$1,900,000
28	Automotive Parts Antitrust Litigation - Dealership Plaintiffs	Barrett Law Group PA Cuneo Gilbert & LaDuca LLP Larson King LLP	\$948,000



Top 50 Cases with Settlements Reaching Final Approval 2009-2024

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
1	Payment Card Interchange Fee and Merchant Discount Antitrust Litigation	Berger Montague PC Robbins Geller Rudman & Dowd LLP Robins Kaplan LLP	\$5,540,000,000
2	Blue Cross Blue Shield Antitrust Litigation - Subscriber Plaintiffs	Boies Schiller & Flexner LLP Hausfeld LLP	\$2,670,000,000
3	Foreign Exchange Benchmark Rates Antitrust Litigation - Direct Purchasers	Hausfeld LLP Scott + Scott, Attorneys at Law LLP	\$2,310,275,000
4	Credit Default Swaps Antitrust Litigation - Direct Purchasers	Pearson Warshaw LLP Quinn Emanuel Urquhart & Sullivan LLP	\$1,864,650,000
5	Air Cargo Shipping Services Antitrust Litigation - Direct Purchasers	Hausfeld LLP Kaplan Fox & Kilsheimer LLP Levin Sedran & Berman LLP Robins Kaplan LLP	\$1,235,907,442
6	Automotive Parts Antitrust Litigation - End Payor Plaintiffs	Cotchett Pitre & McCarthy LLP Robins Kaplan LLP Susman Godfrey LLP	\$1,224,004,658
7	TFT-LCD (Flat Panel) Antitrust Litigation - Indirect Purchasers	Alioto Law Firm Zelle LLP	\$1,082,055,647
8	Urethane Antitrust Litigation - Direct Purchasers	Cohen Milstein Sellers & Toll PLLC Fine Kaplan & Black RPC	\$919,000,000
9	LIBOR Based Financial Instruments Antitrust Litigation - OTC Class	Hausfeld LLP Susman Godfrey LLP	\$781,000,000
10	Namenda Direct Purchaser Antitrust Litigation - Direct Purchasers	Berger Montague PC Garwin Gerstein & Fisher LLP	\$750,000,000

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Top 50 Cases with Settlements Reaching Final Approval 2009-2024 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
11	Sullivan v. Barclays PLC et al (Euribor) - Direct Purchasers	Lovell Stewart Halebian & Jacobson LLP Lowey Dannenberg PC	\$651,500,000
12	Automotive Parts Antitrust Litigation - Direct Purchaser Plaintiffs	Freed Kanner London & Millen LLC Kohn Swift & Graf PC Preti Flaherty Beliveau & Pachios LLP Spector Roseman & Kodroff PC	\$631,693,335
13	EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation - Consumer Class	Burns Charest LLP Keller Rohrback LLP Pritzker Levine LLP Robbins Geller Rudman & Dowd LLP Sharp Law LLP	\$609,000,000
14	Capacitors Antitrust Litigation - Direct Purchasers	Joseph Saveri Law Firm, Inc	\$604,550,000
15	Klein et al v. Bain Capital Partners, LLC et al (Leveraged Buyouts) - Direct Purchasers	Robbins Geller Rudman & Dowd LLP Robins Kaplan LLP Scott + Scott, Attorneys at Law LLP	\$590,500,000
16	Iowa Public Employees' Retirement System et al v Bank of America Corp et al (Stock Loan)	Cohen Milstein Sellers & Toll PLLC Quinn Emanuel Urquhart & Sullivan LLP	\$580,008,750
17	Electronic Books Antitrust Litigation - Direct Purchasers	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol Shapiro LLP	\$566,119,000
18	Cathode Ray Tube (CRT) Antitrust Litigation - Indirect Purchasers	Trump Alioto Trump & Prescott	\$545,750,000
19	King Drug Company of Florence, Inc vs Cephalon, Inc et al (Provigil) - Direct Purchasers	Garwin Gerstein & Fisher LLP	\$512,000,000
20	ISDAfix Antitrust Litigation - Direct Purchasers	Robbins Geller Rudman & Dowd LLP Quinn Emanuel Urquhart & Sullivan LLP Scott + Scott, Attorneys at Law	\$504,500,000

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Top 50 Cases with Settlements Reaching Final Approval 2009-2024 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
21	TFT-LCD (Flat Panel) Antitrust Litigation - Direct Purchasers	Lieff Cabraser Heimann & Bernstein LLP Pearson Warshaw LLP	\$473,022,242
22	Glumetza Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Hilliard & Shadowen LLP Sperling Kenny Nachwalter	\$453,850,000
23	High-Tech Employee Antitrust Litigation - Direct Plaintiffs	Berger Montague PC Grant & Eisenhofer PA Joseph Saveri Law Firm Inc Lieff Cabraser Heimann & Bernstein LLP	\$435,000,000
24	Polyurethane Foam Antitrust Litigation - Direct Purchasers	Boies Schiller Flexner LLP Quinn Emanuel Urquhart & Sullivan LLP	\$432,300,000
25	Automotive Parts Antitrust Litigation - Dealership Plaintiffs	Barrett Law Group PA Cuneo Gilbert & LaDuca LLP Larson King LLP	\$403,327,787
26	GSE Bonds Antitrust Litigation - Indirect Purchasers	Lowey Dannenberg PC Scott + Scott, Attorneys at Law, LLP	\$386,500,000
27	Currency Conversion Fee Antitrust Litigation	Berger Montague PC Hulett Harper Stewart LLP Robbins Geller Rudman & Dowd LLP	\$385,500,000
28	Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation - Direct Purchasers	Faruqi & Faruqi LLP Garwin Gerstein & Fisher LLP Hagens Berman Sobol & Shapiro LLP	\$385,000,000
29	Kleen Products LLC et al v. International Paper et al - Direct Purchasers	Freed Kanner London & Millen LLC MoginRubin LLP	\$376,400,000
30	Laydon v Mizuho Bank, Ltd. Et al (Euroyen) - Direct Purchasers	Lowey Dannenberg PC	\$364,500,000

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Top 50 Cases with Settlements Reaching Final Approval 2009-2024 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
31	Precision Associates, Inc et al v. Panalpina World Transport (Freight Forwarders) - Direct Purchasers	Cotchett Pitre & McCarthy LLP Gustafson Gluek PLLC Lockridge Grindal Nauen PLLP Lovell Stewart Halebian & Jacobson LLP	\$344,315,228
32	Ranbaxy Generic Drug Application Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Hilliard & Shadowen LLP	\$340,000,000
33	Burnett et al v National Association of Realtors et al (Real Estate Broker Commissions) - Direct Purchasers	Boulware Law LLC Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol & Shapiro PLLC Ketchmark and McCreight PC Susman Godfrey LLP Williams Dirks Dameron LLC	\$319,100,000
34	Southeastern Milk Antitrust Litigation - Direct Purchasers	Baker Hostetler Brewer & Terry PC	\$303,600,000
35	Dynamic Random Access Memory (DRAM) Antitrust Litigation - Indirect Purchasers	BoiesBattin LLP Cooper & Kirkham PC Gustafson Gluek PLLC MoginRubin LLP	\$287,650,000
36	Broiler Chicken Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Warshaw LLP	\$284,651,750
37	Henry et al v. Brown University et al (Elite School Financial Aid) - Direct Purchasers	Berger Montague PC Freedman Normand Friedland LLP Gilbert Litigators & Counselors PC	\$284,000,000
38	HIV Antitrust Litigation - Direct Purchasers	NastLaw LLC Roberts Law Firm	\$257,550,000
39	Tricor Direct Purchaser Antitrust Litigation	Berger Montague PC Garwin Gerstein & Fisher LLP Kaplan Fox & Kilsheimer LLP Odom & Des Roches LLC Rosenthal Monhait & Goddess PA The Smith Foote Law Firm	\$250,000,000
40	Pharmaceutical Industry Average Wholesale Price Litigation - Indirect Purchasers	Hagens Berman Sobol Shapiro LLP Hoffman & Edelson LLC Spector Roseman & Kodroff PC Wexler Boley & Elgersma LLP	\$247,000,000

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Top 50 Cases with Settlements Reaching Final Approval 2009-2024 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
41	Dial Corporation, et al v. News Corporation et al - Direct Purchasers	Kellogg Hansen Todd Figel & Frederick PLLC Susman Godfrey LLP	\$244,000,000
42	Municipal Derivatives Antitrust Litigation - Direct Purchasers	Boies Schiller Flexner LLP Hausfeld LLP Susman Godfrey LLP	\$223,514,307
43	Fresh Dairy Products Antitrust Litigation - Direct Purchasers	Barrett Law Group PA NastLaw LLC Roberts Law Firm	\$220,000,000
44	Cathode Ray Tube - Direct Purchasers	Saveri & Saveri Inc	\$212,200,000
45	National Collegiate Athletic Association Athletic Grant-in-Aid Cap Antitrust Litigation	Hagens Berman Sobol Shapiro LLP Pearson Warshaw LLP	\$208,664,445
46	Optical Disk Drive Products Antitrust Litigation - Indirect Purchasers	Hagens Berman Sobol Shapiro LLP	\$205,000,000
47	Steel Antitrust Litigation - Direct Purchasers	Fine Kaplan & Black RPC Kellogg Hansen Todd Figel & Frederick PLLC	\$193,899,999
48	Domestic Drywall Antitrust Litigation - Direct Purchasers	Berger Montague PC Cohen Milstein Sellers & Toll PLLC Spector Roseman & Kodroff PC	\$192,500,000
49	LIBOR Based Financial Instruments Antitrust Litigation - Exchange Based Plaintiffs	Kirby McInerney LLP Lovell Stewart Halebian Jacobson LLP	\$190,450,000
50	Neurontin Antitrust Litigation - Direct Purchasers	Garwin Gerstein & Fisher LLP Kaplan Fox Kilsheimer LLP	\$190,000,000



Class Recovery by Settlement Size

This report analyzes class recoveries by dividing settlements by a category, with the smallest settlements included in a single category of recoveries under \$10 million and the largest settlements in a category of \$1 billion or more.

Generally speaking, the larger the class settlement recovery by category, the higher the median percentage the class retained, the lower the median percentage awarded in attorneys' fees, and the lower the median percentage paid in expenses. As shown in Figure 14, for recoveries under \$10 million, the median percentage the class received was 63% and the median fees and costs awarded were 30% and 7%, respectively. In contrast, for settlement recoveries greater than or equal to \$1 billion the median class recovery was 86%, the median fee award 13%, and the median expenses 1%.

While the median class recovery on the whole increased incrementally as a percentage of the class settlement, and the median expenses incrementally decreased, the awards of attorneys' fees varied less. The median award of attorneys' fees remained largely around 30-33% for recoveries up to \$249 million. Between \$250 - \$999 million, attorneys' fees were 25-27%. The median fee award decreased significantly—again, to 13%—only for recoveries greater than or equal to \$1 billion.

Looking at the data as a whole, Figure 15 illustrates the median class recovery was 67% of the settlement amount, the median award of attorneys' fees was 30%, and the median expenses were 3%. When we move from the median to totals, we see that plaintiff classes received 74% of the total settlement recoveries between 2009 and 2024, attorneys' fees awards were 23%, and expenses were 3%.

Many of these numbers would be expected. For example, as the settlement recoveries increase in size, the percentage allocated in expenses decreases. That likely reflects economies of scale, ones that have generally been recognized by commentators.

The median numbers in this Report, however, reveal that a typical award in antitrust class actions is actually 25 to 32%. They also indicate that 30% is typical unless the recovery is greater than \$250 million. Further, they suggest that so-called "mega-funds"—in which attorneys receive a significantly smaller percentage fee award when there is a really large class recovery—arise only when there is a settlement in excess of \$1 billion. To confirm this last point, additional analyses of awards just below and just above \$1 billion would be helpful.

This analysis largely involves medians. It does so because medians are informative about typical cases. It protects against weighing larger settlements more heavily than smaller settlements in assessing patterns. Note, for example, that we get different results when we analyze the median fees and expenses for all of the settlements than when we consider the total percentages allocated to fees and expenses. Yet these results are perfectly consistent. As for the typical antitrust class action from 2009 through 2024, the court awarded 30% of the class recovery in fees and 3% in expenses, and 67% of the recovery was available to class members. Medians help to analyze a typical case, weighing large and small cases equally.

In contrast, an analysis of overall percentages as illustrated in Figure 16, weighs cases with larger recoveries more heavily than cases with smaller recoveries. But that approach can be valuable too. The overall amounts and percentages can be particularly instructive if we want to assess the benefits and efficiency of private antitrust enforcement. In that case, it is useful to know that the total recovery over 16 years was \$44.8 billion, that lawyers received 23% of this amount—about \$10.5 billion—that expenses totaled 3%—about \$1.3 billion—that the plaintiff classes had available 74% of the total settlements—about \$33 billion.

Class Recovery by Settlement Size (continued)

While the attorneys' fees total percentage has remained consistent throughout the period of our analyses (23%), expenses have increased over time from 2% of the total settlement to 3% of the total settlement. This could potentially indicate that antitrust class actions are becoming more expensive to litigate for reasons such as discovery, expert witness fees, length and complexity of litigation, trial preparation, and appeals.

Figure 14: **Class Recovery by Settlement Size - Median**
2009 - 2024

Settlement Amount	Class Recovery	Attys Fees	Expenses	Total
\$1B+	86%	13%	1%	100%
\$500-\$999M	71%	27%	2%	100%
\$250-\$499M	74%	25%	1%	100%
\$100-\$249M	68%	30%	2%	100%
\$50-\$99M	64%	33%	3%	100%
\$10-\$49M	63%	33%	4%	100%
<\$10M	63%	30%	7%	100%
All Settlements	67%	30%	3%	100%

Class Recovery by Settlement Size (continued)

Figure 15: **Class Recovery by Settlement Size - Median**
2009 - 2024

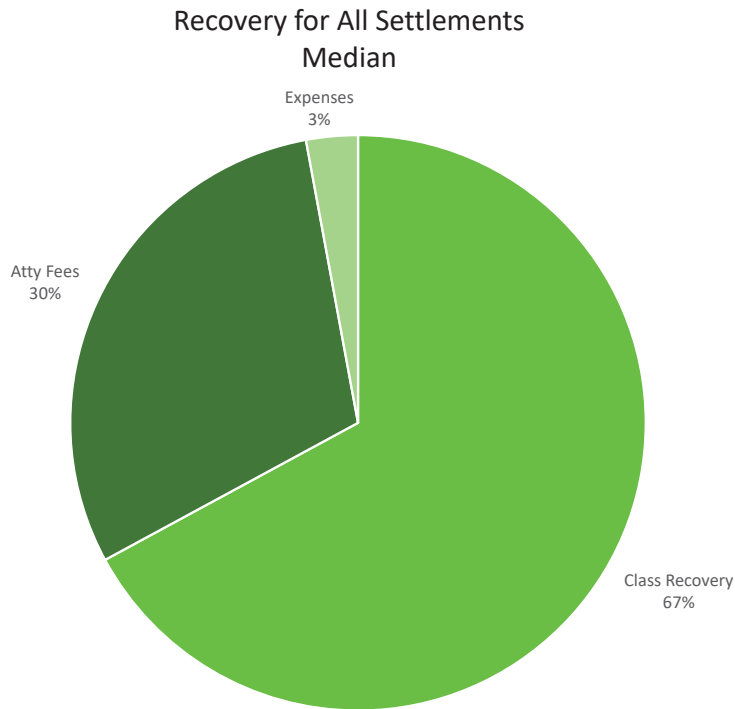
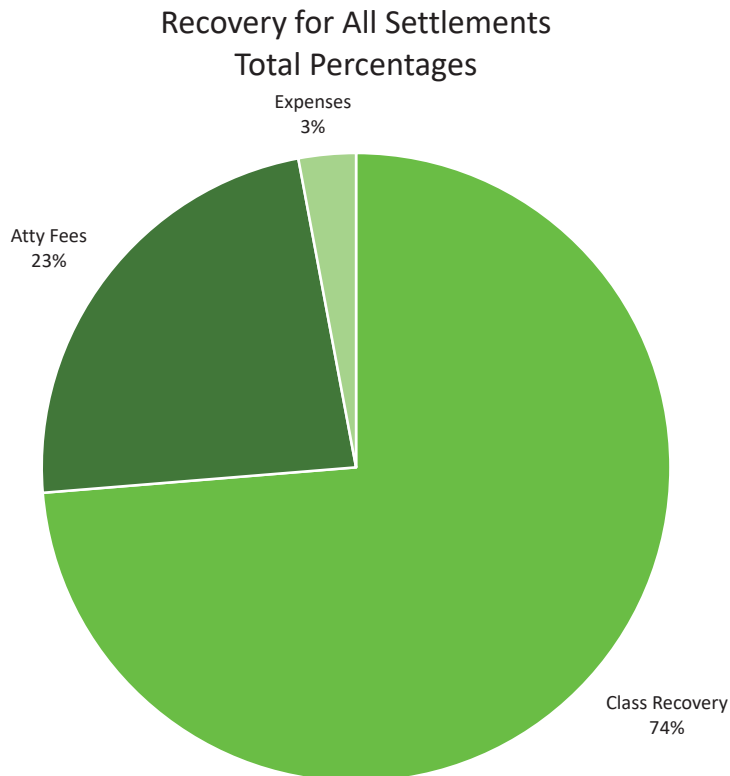


Figure 16: **Class Recovery by Settlement Size - Total Percentages**
2009 - 2024





Top 25 Firms Acting as Defense Counsel

Rank	Firm	# Cases Defended 2009-2024
1	Latham & Watkins LLP	584
2	Gibson, Dunn & Crutcher LLP	545
3	Skadden, Arps, Slate, Meagher & Flom LLP	415
4	Kirkland & Ellis LLP	401
5	Hogan Lovells	330
6	Jones Day	296
7	O'Melveny & Myers LLP	294
8	Freshfields Bruckhaus Deringer LLP	267
9	Morgan Lewis & Bockius LLP	255
10	Crowell & Moring LLP	253
11	Arnold & Porter Kaye Scholer LLP	235
12	Vinson & Elkins LLP	230
13	Cleary Gottlieb Steen & Hamilton LLP	224
14	Mayer Brown LLP	218
15	Simpson Thacher & Bartlett LLP	216
16	Covington & Burling LLP	214
17	Paul, Weiss, Rifkind, Wharton & Garrison LLP	211
18	Wilson Sonsini Goodrich & Rosati	204
19	Winston & Strawn LLP	201
20	WilmerHale	200
21	Sidley Austin LLP	195
22	White & Case LLP	194
23	Foley & Lardner LLP	176
24	Faegre Drinker Biddle & Reath LLP	175 (tie)
24	Sullivan & Cromwell LLP	175 (tie)

Note: Cases with more than one law firm listed on the docket are attributed to each firm.

Top 25 Lead Counsel in Complaints Filed

Rank	Firm	# of Complaints Filed 2009-2024	
1	Hagens Berman Sobol Shapiro LLP	373	
2	Hausfeld LLP	356	
3	Berger Montague PC	312	
4	Spector Roseman & Kodroff PC	309	
5	Gustafson Gluek PLLC	302	
6	Lockridge Grindal Nauen PLLP	276	
7	Cohen Milstein Sellers & Toll PLLC	269	
8	Freed Kanner London & Millen LLC	258	
9	Cuneo Gilbert & LaDuca LLP	246	
10	Scott + Scott, Attorneys at Law, LLP	233	
11	Susman Godfrey LLP	226	
12	Cotchett, Pitre & McCarthy LLP	223	
13	The Miller Law Firm (millerlawpc.com)	206	(tie)
13	Robins Kaplan LLP	206	(tie)
15	Nussbaum Law Group PC	199	
16	Glancy Prongay & Murray LLP	191	
17	NastLaw LLC	190	
18	Labaton Sucharow LLP	184	(tie)
18	Mantese Honigman PC	184	(tie)
20	Barrett Law Office (barrettlawoffice.com)	182	
21	Grant & Eisenhofer PA	181	
22	Kaplan Fox & Kilsheimer LLP	175	
23	Lowey Dannenberg PC	168	
24	Joseph Saveri Law Firm Inc	162	
25	Lieff Cabraser Heimann & Bernstein LLP	159	

Note: Filings with more than one law firm as listed on complaint are attributed to each firm.

Top 25 Lead Counsel in Number of Settlements

Rank	Firm	# of Settlements 2009-2024
1	Cotchett Pitre & McCarthy LLP	227
2	Susman Godfrey LLP	210
3	Robins Kaplan LLP	174
4	Cuneo Gilbert & LaDuca LLP	158
5	Larson King LLP	153
6	Barrett Law Group PA	151
7	Hausfeld LLP	132
8	Hagens Berman Sobol Shapiro LLP	111
9	Freed Kanner London & Millen LLC	108
10	Berger Montague PC	103
11	Spector Roseman & Kodroff PC	103
12	Preti Flaherty Beliveau & Pachios LLP	96
13	Kohn Swift & Graf PC	94
14	Cohen Milstein Sellers & Toll PLLC	80
15	Lovell Stewart Halebian Jacobson LLP	69
16	Gustafson Gluek PLLC	65
17	Labaton Sucharow LLP	61
18	Pearson Warshaw LLP	57
19	Quinn Emanuel Urquhart & Sullivan LLP	57
20	Lockridge Grindal Nauen PLLP	56
21	Lowey Dannenberg PC	56
22	Kaplan Fox & Kilsheimer LLP	55
23	Scott + Scott, Attorneys at Law, LLP	53
24	Garwin Gerstein & Fisher LLP	43
25	Robbins Geller Rudman & Dowd LLP	42

Top 25 Lead Counsel in Class Recovery

Rank	Firm	Aggregate Settlement Class Recovery 2009-2024	# of Settlements 2009-2024	Average Settlement Class Recovery 2009-2024
1	Berger Montague PC	\$9,491,778,068	103	\$92,153,185.13
2	Hausfeld LLP	\$8,656,793,711	132	\$65,581,770.54
3	Robins Kaplan LLP	\$8,204,734,600	174	\$47,153,647.13
4	Robbins Geller Rudman & Dowd LLP	\$7,903,050,000	42	\$188,167,857.14
5	Hagens Berman Sobol Shapiro LLP	\$5,110,201,895	111	\$46,037,854.91
6	Cohen Milstein Sellers & Toll PLLC	\$4,119,167,369	80	\$51,489,592.11
7	Scott + Scott, Attorneys at Law, LLP	\$4,096,975,000	53	\$77,301,415.09
8	Quinn Emanuel Urquhart & Sullivan LLP	\$3,902,098,750	57	\$68,457,872.81
9	Boies Schiller Flexner LLP	\$3,523,264,307	37	\$95,223,359.66
10	Susman Godfrey LLP	\$3,394,971,465	210	\$16,166,530.79
11	Pearson Warshaw LLP	\$3,212,408,737	57	\$56,358,048.02
12	Garwin Gerstein & Fisher LLP	\$3,161,549,000	43	\$73,524,395.35
13	Lowey Dannenberg PC	\$2,252,983,000	56	\$40,231,839.29
14	Cotchett Pitre & McCarthy LLP	\$2,239,699,363	227	\$9,866,517.02
15	Kaplan Fox & Kilsheimer LLP	\$2,025,973,692	55	\$36,835,885.31
16	Lovell Stewart Halebian Jacobson LLP	\$1,824,420,228	69	\$26,440,872.87
17	Lieff Cabraser Heimann & Bernstein LLP	\$1,650,122,242	41	\$40,246,883.95
18	Freed Kanner London & Millen LLC	\$1,359,067,085	108	\$12,583,954.49
19	Spector Roseman & Kodroff PC	\$1,356,020,935	103	\$13,165,251.80
20	Joseph Saveri Law Firm, Inc	\$1,351,125,000	30	\$45,037,500.00
21	Levin Sedran & Berman LLP	\$1,331,023,917	34	\$39,147,762.26
22	Fine Kaplan and Black RPC	\$1,190,818,749	21	\$56,705,654.71
23	Zelle LLP	\$1,142,427,647	29	\$39,394,056.79
24	Gustafson Gluek PLLC	\$1,141,911,703	65	\$17,567,872.35
25	Alioto Law Firm	\$1,083,199,397	17	\$63,717,611.59

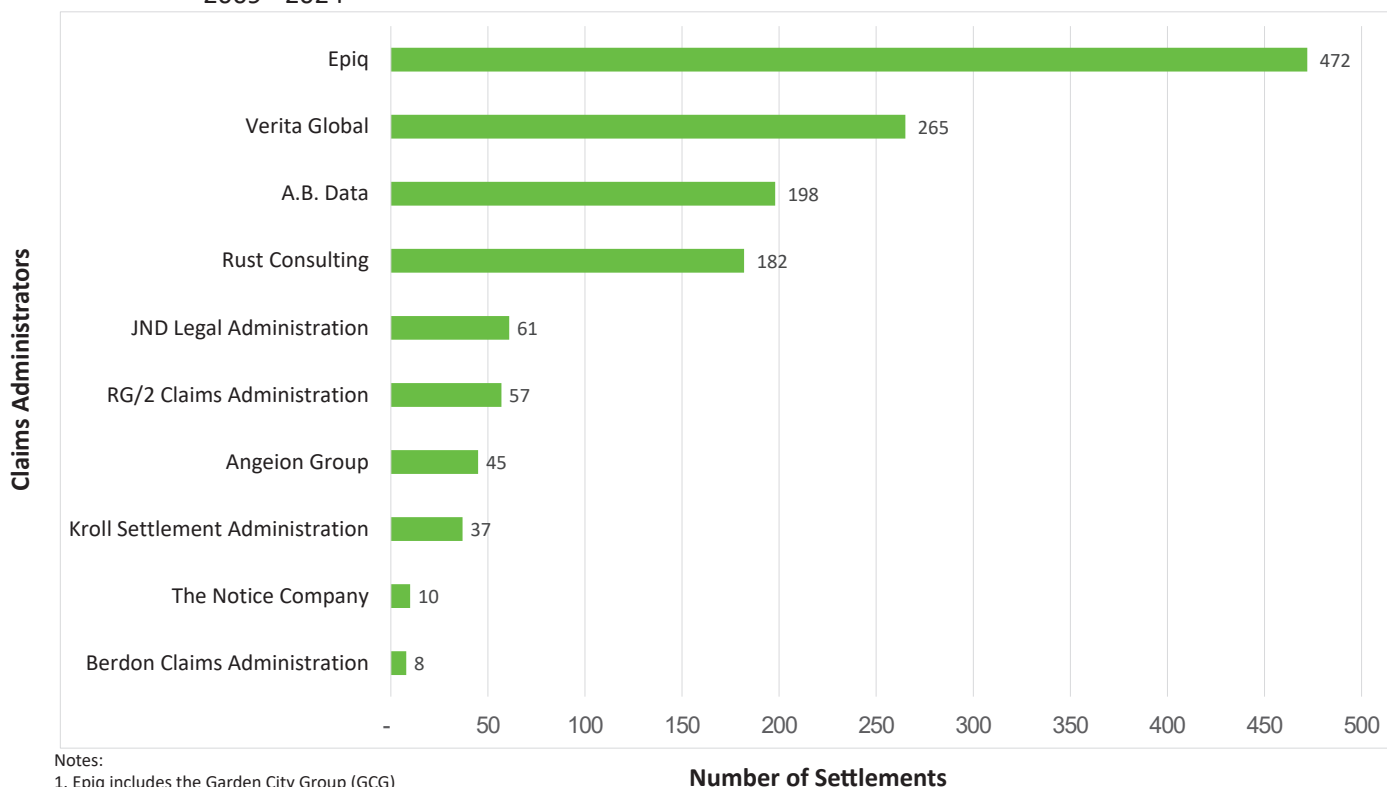
Note: Settlements with more than one law firm as lead counsel are attributed to each firm.

Top Claims Administrators

Figure 17: **Top Claims Administrators by Aggregate Settlement Amount**
2009 - 2024

Rank	Claims Administrator	Aggregate Settlement Amount 2009-2024	# of Settlements 2009-2024	Average Settlement Amount 2009-2024
1	Epiq	\$18,916,377,839.62	472	\$40,077,071.69
2	Rust Consulting	\$7,536,510,284.90	182	\$41,409,397.17
3	A.B. Data	\$5,496,380,399.99	198	\$27,759,496.97
4	JND Legal Administration	\$3,832,526,211.86	61	\$62,828,298.56
5	Verita Global	\$3,323,203,889.39	265	\$12,540,392.04
6	Angeion Group	\$1,689,584,050.00	45	\$37,546,312.22
7	RG/2 Claims Administration	\$1,283,669,068.17	57	\$22,520,509.97
8	Berdon Claims Administration	\$1,004,200,000.00	8	\$125,525,000.00
9	Kroll Settlement Administration	\$848,305,000.00	37	\$22,927,162.16
10	The Notice Company	\$547,562,500	10	\$54,756,249.95

Figure 18: **Top Claims Administrators by Number of Settlements**
2009 - 2024



Notes:

1. Epiq includes the Garden City Group (GCG)
2. Rust Consulting includes Complete Claims Solutions
3. Verita includes KCC, Administar, and Rosenthal & Company
4. Kroll Settlement Administration includes Heffler Claims Group
5. JND Legal Administration includes Class Action Administration



Methodology and Sources

Cases Analyzed

The cases analyzed in the preceding report represent three individual data sets: complaints filed from 2009-2024, cases won by defendants from 2009-2024, and cases with settlements reaching final approval or verdicts awarded within the time period of 2009-2024. Settlement data analyzed within the 2009-2024 period are not first evaluated by complaint filing date; which is to say, any settlement granted final approval during the sixteen year analysis period is represented in the data, regardless of when the complaint was filed. Only settlements granted final approval within the sixteen year analysis period are represented in the data. Regarding cases with multiple settlements, settlements reaching final approval outside of the sixteen year period of the study are excluded. Settlement Amounts refer to the full dollar value awarded by the court, inclusive of awards to lead plaintiffs, attorneys' fees, expenses, etc.

Sources

Data for this report are collected primarily through Lex Machina's Legal Analytics Platform. Lex Machina uses artificial intelligence to categorize federal court case data from PACER (Public Access to Court Electronic Records). The case data obtained from Lex Machina was verified by the supporting court docket and supplemented with additional data points also available through the Lex Machina platform. All analysis, commentary, and conclusions were reviewed by each member of the authoring team.

Historical data in this report may vary from last year's edition due to updates in case status, additional sources of information, or new methodology for analysis. The authors will continually update the data set for accuracy to provide the most recent information available.

The data gathered are not necessarily exhaustive of every settlement during the analyzed period. While this is intended to be an accurate reflection of class action matters in federal courts, there is a possibility that cases have been excluded due to source limitations or unintentional error.

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