

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 19-21551-CIV-ALTONAGA/Louis

In re:

**FARM-RAISED SALMON
AND SALMON PRODUCTS
ANTITRUST LITIGATION**

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DECLARATION OF PETER PRIETO

I, Peter Prieto, declare and state as follows:

1. I am a partner at Podhurst Orseck P.A., which along with Hausfeld LLP, was appointed by the Court to represent the Plaintiffs in *In re Farm-Raised Salmon And Salmon Products Antitrust Litigation*, No. 19-21551-CIV-ALTONAGA/Louis (S.D. Fla.). This declaration is respectfully submitted in support of Plaintiffs' unopposed Motion for Preliminary Approval of the Settlement Agreement with all Defendants. I make this declaration based on my personal knowledge and, if called as a witness, could competently testify to the following information.

2. On March 8-9, 2022, pursuant to the Court's order, ECF No. 381, the Parties engaged in a mediation conducted by retired Chief Magistrate Judge Edward Infante in the weeks leading up to the deadline for Plaintiffs to file their class certification motion. Following extensive negotiations over two days, the Parties arrived at the rough terms of a potential global settlement resolving all claims in the litigation. Over the following weeks, the Parties memorialized their agreement in the Settlement Agreement and signed the agreement on May 25, 2022. A true and correct copy of the Settlement Agreement is attached as Exhibit A.

3. Prior to the mediation, there had been no settlement communications. Instead, the Parties were engaged in extensive discovery and aggressive litigation led by their experienced and knowledgeable counsel.

4. At the time of the mediation, the Parties had engaged in document discovery, interrogatories, and depositions. Among other things, in response to Plaintiffs' discovery requests, Defendants produced more than 872,000 documents, amounting to more than 62 million pages, and responded to multiple interrogatories. Plaintiffs also responded to Defendants' interrogatories and document discovery, producing more than 95,000 documents amounting to more than 163,000 pages. Plaintiffs also took the depositions of ten of Defendants' corporate representatives pursuant to Federal Rule of Civil Procedure 30(b)(6). Plaintiffs also acquired Defendants' transactional data and worked with Dr. Tasneem Chipty of AlixPartners to analyze the class-wide impact and damages resulting from Defendants' alleged actions and to conduct other significant analyses of Defendants' transactional data and related NASDAQ materials. The parties also participated in nearly 30 discovery hearings before Magistrate Judge Lauren Louis. Because of the extensive discovery already conducted, the Parties were thoroughly informed about the facts of the case and the risks both sides would face absent settlement.

5. Class Counsel believe that the settlement, providing \$85 million in cash to members of the proposed Settlement Class, is a significant result, particularly when considering the cost savings, increased certainty, and accelerated timing of payments to the Settlement Class, which is comprised of approximately 800 members. Plaintiffs were and remain optimistic about their ability to prevail upon the claims asserted, but they are also realistic that antitrust class actions are notoriously difficult to prosecute, amplifying the litigation risks to the class. Additionally, many of the Defendants are foreign entities, and the alleged conduct occurred years ago and often involved personnel whom Defendants no longer employ. Absent the Settlement, Plaintiffs would have faced continued litigation risks because Defendants, represented by skilled legal counsel, would fiercely contest Plaintiffs' claims at every stage, including class certification, summary judgment, and trial, as well as possible appeals at each of these stages.

6. Plaintiffs have retained third-party administrator, JND Legal Administration (“JND”), to conduct the notice and claims administration of the Settlement. The proceeds of the Settlement will be distributed on a *pro rata* basis, and Settlement Class Members’ payment amounts could vary depending on the number of claims submitted. This process will be clearly and fully explained both in the Settlement Class Notice and on a dedicated website available to Settlement Class Members.

7. Plaintiffs have retained City National Bank of Florida as the escrow agent for the settlement fund should the Court grant preliminary approval.

8. The four named Plaintiffs have each devoted significant time and resources to achieve financial relief for the Settlement Class as a whole. Plaintiffs have represented the class by participating in and responding to discovery, including production of nearly 100,000 documents and purchase data, responding to written discovery, and assisting Class Counsel and their experts in understanding the salmon market.

9. Class Counsel have likewise devoted significant time, resources, and diligence to this case. Class Counsel intend to apply for up to \$150,000 from the Settlement Fund to pay for the actual costs and expenses incurred in connection with providing notice and the administration of the Settlement, as well as up to \$2,250,000 for costs and expenses in this case. Those expenses are limited to matters essential for the litigation, primarily the work Plaintiffs’ expert has undertaken. Class Counsel also incurred significant costs associated with hiring a team of contract reviewers with fluency in Norwegian to review Defendants’ documents, expenses which greatly assisted Plaintiffs in the litigation and procuring the Settlement. Class Counsel will also seek attorneys’ fees as set out in the Motion for Preliminary Approval for their work and efforts in this case.

10. There are no side agreements made in connection with the Settlement Agreement except for the Confidential Opt-Out Agreement, which governs the numbers associated with opt-outs that would trigger Defendants’ ability to terminate the Settlement Agreement at their

discretion. The Parties will make the Opt-Out Agreement available to the Court for its *in camera* review upon request.

I declare under penalty of perjury under the laws of the United States that the foregoing statements are true and correct.

Dated: May 25, 2022

/s/ Peter Prieto
Peter Prieto