

Exhibit 4

**Declaration of Edward Jarvis,
Anchorage Police & Fire Retirement System, in
Support of Final Approval of Class Settlement
and Approval of Plan of Allocation, Awards of
Attorneys' Fees and Litigation Expenses, and
Awards of Reasonable Costs and Expenses to
Class Representatives**

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE TEVA SECURITIES LITIGATION	:	No. 3:17-cv-00558 (SRU)
	:	
THIS DOCUMENT RELATES TO:	:	All Class Actions
	:	

**DECLARATION OF EDWARD JARVIS, ANCHORAGE POLICE & FIRE
RETIREMENT SYSTEM, IN SUPPORT OF FINAL APPROVAL OF CLASS
SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION, AWARDS OF
ATTORNEYS' FEES AND LITIGATION EXPENSES, AND AWARDS OF
REASONABLE COSTS AND EXPENSES TO CLASS REPRESENTATIVES**

I, Edward Jarvis, hereby declare pursuant to section 1746 of title 28 of the United States Code:

1. I am the Director of Anchorage Police & Fire Retirement System (“Anchorage”), one of the Court-appointed Class Representatives in this action (the “Action”).¹

2. I submit this declaration in support of (a) Class Representatives’ motion for final approval of the proposed settlement and approval of the Plan of Allocation; and (b) Lead Counsel’s motion for awards of attorneys’ fees and litigation expenses and awards to Class Representatives, including an award to Anchorage, pursuant to 15 U.S.C. § 78u-4(a)(4) of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), of Anchorage’s costs and expenses directly related to its representation of the Settlement Class in the amount of \$7,080.²

¹ Unless otherwise indicated, capitalized terms used herein have the meanings contained in the Stipulation of Settlement, dated January 18, 2022. (ECF 919-2.)

² As used herein, “Class Counsel” refers collectively to Bleichmar Fonti & Auld LLP, Bleichmar Fonti & Auld Canada, The Law Offices of Susan R. Podolsky, and Carmody Torrance Sandak & Hennessey LLP.

3. I have been the primary person from Anchorage involved in overseeing Class Counsel's prosecution of the Action and the negotiations leading to the proposed settlement. The matters set forth herein are based on my personal knowledge and/or discussion with Class Counsel.

I. ANCHORAGE'S OVERSIGHT OF THE LITIGATION

4. Anchorage is a public pension fund located in Anchorage, Alaska, which operates for the exclusive benefit of police officers and firefighters and certain other employees of the municipality of Anchorage. Anchorage has more than \$390 million in assets under management.

5. Beyond seeking to recover the significant losses suffered by Anchorage as a result of its investment in Teva Notes, Anchorage is a plaintiff in this Action because the allegations of wrongdoing—including that Defendants engaged in alleged price-fixing and large price increases on generic drugs used for serious health conditions—affect the integrity of the securities markets.

6. In seeking appointment as a Class Representative in this Action, Anchorage understood its responsibility to serve the best interests of the Class by supervising the effective prosecution of this Action, and has diligently done so at all times.

7. On September 5, 2017, Anchorage joined the Action as a named plaintiff to pursue Securities Act claims on behalf of Class members who invested in Teva Notes, and, with Lead Plaintiff Ontario Teachers' Pension Plan Board ("Ontario Teachers"), filed the Amended Class Action Complaint for Violation of the Securities Act of 1933 (ECF 138). On March 9, 2021, the Court appointed Ontario Teachers' and Anchorage as Class Representatives, and granted class certification (ECF 736).

8. On behalf of Anchorage, I have directly supervised Class Counsel and have been extensively involved in the prosecution and settlement of the Action, as discussed below. The tasks that I have performed include, but are not limited to:

- a. Regularly communicating with Class Counsel concerning the status, progress, and major strategy decisions regarding the Action;
- b. Reviewing major motions and pleadings to provide comments and direction as needed;
- c. Assisting in locating, collecting, and preserving potentially relevant documents;
- d. Responding to discovery requests, including requests for production, interrogatories, and requests for admission, and voluntarily producing information regarding Anchorage's transactions in Teva securities;
- e. Preparing for and testifying during my Rule 30(b)(6) deposition, which was taken remotely on July 21, 2021; and
- f. Preparing for and participating in the mediation sessions with former United States District Judge Layn R. Phillips and extensive further negotiations, including attendance at formal mediation sessions on July 13, 2020, September 17, 2021, and September 27, 2021; attendance at various presentations to the mediator regarding the evidence and Teva's financial condition; and participation in numerous subsequent conferences with Class Counsel and Ontario Teachers' as negotiations continued, leading to the parties' acceptance of Judge Phillips's recommendation on December 2, 2021.

II. ANCHORAGE STRONGLY ENDORSES APPROVAL OF THE SETTLEMENT

9. Anchorage has served as lead plaintiff and/or class representative in three securities class actions which (including this Action) have recovered \$660 million for investors. In addition to the Action, these cases are: *Freedman v. Weatherford Int'l, Ltd.*, No. 12-cv-02121 (S.D.N.Y.)

(\$120 million settlement approved Nov. 4, 2015); and *In re Conseco, Inc. Sec. Litig.*, 1:00-cv-585 (S.D. Ind.) (\$120 million settlement approved Aug. 8, 2002).

10. This Action is the longest running securities class action in which Anchorage has participated, requiring five years of vigorous litigation by Class Representatives and Class Counsel. The proposed settlement of this Action is the largest recovery Anchorage has achieved.

11. The proposed settlement is the product of Anchorage's and Ontario Teachers' hard-fought negotiation and careful consideration on behalf of the Settlement Class. With Ontario Teachers' personnel, I was actively involved in settlement strategy and participated in all meditation sessions and settlement negotiations, as set forth below.

12. Mediation efforts began in 2020. I attended a financial presentation in advance of the formal mediation session, as did Sharon Chilcott (currently Ontario Teachers' Chief of Staff, and formerly Managing Director and Associate General Counsel, Employment Law & Litigation) and Tara Rosenblatt (former Ontario Teachers' Managing Director and Associate General Counsel, Investments).

13. On July 13, 2020, Ms. Chilcott, Ms. Rosenblatt, and I participated in a formal full-day mediation session with the Honorable Layn R. Phillips (Ret.), Class Counsel, counsel for Defendants, and representatives of Teva and various insurance carriers. The July 13, 2020 mediation was unsuccessful. At the time, discovery was in its early stages; no depositions had occurred, and no class had been certified.

14. Given these circumstances, Anchorage, in consultation with Ontario Teachers', elected to forgo further settlement discussions at that time, knowing that Class Counsel were prepared to invest the necessary time and financial resources to vigorously pursue the merits by

completing document discovery, taking fact depositions, and completing expert discovery. Anchorage believed that these efforts to advance the Action would potentially achieve a greater recovery for the Class by ensuring full consideration of the merits and increasing Defendants' risk. At the same time, a number of variables remained unknown, including the outcome of the recently filed class certification motion, the strength of the full documentary record, the testimony and credibility of fact witnesses who had yet to be deposed, and the complete results of expert analysis.

15. Between July 2020 and September 2021, Class Representatives were in regular contact with Class Counsel regarding the progress of the Action and recent developments. Among other things, I received regular litigation status updates from Class Counsel, including with regard to class certification, Defendants' numerous discovery requests (including to Anchorage and Anchorage's investment manager), and the status of fact and expert discovery; received drafts of motions, submissions, and briefs; and prepared for and provided testimony during Anchorage's Rule 30(b)(6) deposition.

16. Mediation resumed in September 2021, after the Court had certified the Class and fact discovery was complete, and as the parties concluded the final stages of expert discovery. I was involved in preparing for and attending the extensive mediation sessions and settlement negotiations in fall 2021, as were Ms. Rosenblatt and Jeffrey Davis (Ontario Teachers' Chief Legal and Corporate Affairs Officer). Specifically, in advance of the September 2021 mediation sessions, Class Representatives conferred with Class Counsel regarding the strength of the merits and updated expert damages analyses.

17. On September 17, 2021, Ms. Rosenblatt, Mr. Davis, and I participated in a full-day mediation session with Judge Phillips.

18. Following that session, Class Representatives further conferred with Class Counsel regarding potential damages and additional presentations to be made to Judge Phillips, conferred with a consulting expert to further understand Teva's financial risks and constraints, and considered Defendants' insurance coverage, including various complexities and the fact that coverage would diminish as litigation (and Defendants' substantial legal fees) continued. In this regard, Class Representatives also considered analysis of complex insurance issues provided by Carmody Torrance Sandak & Hennessey LLP ("Carmody").

19. On September 27, 2021, Ms. Rosenblatt, Mr. Davis, and I participated in an additional full-day mediation session with Judge Phillips.

20. No resolution was reached on September 27, and extensive negotiations (through Judge Phillips) continued over the ensuing weeks. Throughout this period, Class Representatives continuously conferred with Class Counsel regarding settlement strategy. Anchorage also conferred with Ontario Teachers', separately from meeting with Class Counsel, to discuss settlement negotiations.

21. On November 14, 2021, Judge Phillips issued a mediator's recommendation to settle the Action in exchange for \$420,000,000.

22. Anchorage carefully and extensively considered Judge Phillips's recommendation in consultation with Ontario Teachers' and Class Counsel. In doing so, Anchorage considered (among other things) consulting expert analyses of Teva's financial situation, including its large debt burden, exposure to opioids litigation, and potential liability in pending antitrust actions. Moreover, while Class Representatives and Class Counsel believed strongly in the merits of the Action, Class Representatives also recognized that further litigation would expose the Class to

significant delay and other risks, including that Teva's financial condition could further decline before any recovery could be secured.

23. Based on Anchorage's experience as a court-appointed lead plaintiff and class representative in other cases, its active involvement throughout the Action, its participation in three mediation sessions and subsequent discussions, and its understanding of the strength of the merits, the amount of damages, and numerous risks (including Teva's financial condition), as outlined above, Anchorage, in consultation with Ontario Teachers', determined that the proposed settlement was fair, reasonable, and adequate to the Settlement Class.

24. On December 2, 2021, only hours before motions for summary judgment and *Daubert* motions were to be filed, the mediator advised that all parties had accepted his recommendation. The parties then negotiated the terms of the Stipulation of Settlement and its exhibits, which was executed and filed on January 18, 2022.

25. Anchorage believes the settlement represents an outstanding result, particularly in light of the size of the recovery and the substantial risks and uncertainties outlined above. Based on Anchorage's extensive involvement in negotiating the proposed settlement of the Action, and with the benefit of its extensive experience acting as lead plaintiff and class representative in other matters, Anchorage strongly endorses approval of the settlement by the Court.

III. ANCHORAGE SUPPORTS LEAD COUNSEL'S MOTION FOR AWARDS OF ATTORNEYS' FEES AND LITIGATION EXPENSES

26. As a Class Representative and fiduciary for the Class, Anchorage has carefully supervised the Action and the work of Class Counsel.

27. In retaining Bleichmar Fonti & Auld LLP ("BFA") for this matter, Anchorage determined that BFA was particularly well-qualified based on Anchorage's extensive work with BFA's named partners in prior securities actions. Anchorage understood that a core team of BFA

attorneys would devote a majority of their time to prosecuting the Action and that BFA would devote the resources necessary to fully prepare the Class's claims for trial, including by investing heavily in time and expenses to retain leading experts. In addition to BFA, Anchorage worked closely with, and relied on valuable strategic counsel from, Carmody and Ms. Podolsky throughout the Action, particularly in responding to Defendants' discovery demands and in considering and analyzing the various proposals and counter-proposals to resolve the case.

28. Anchorage recognizes that the Court must approve any fee award. Together with Ontario Teachers', Anchorage has engaged in arm's-length negotiation with Lead Counsel, which led to Anchorage's authorization of and support for the requested fee of 23.70% of the Settlement Fund.

29. In particular, Anchorage has considered the quality and amount of Class Counsel's work in the Action, which ultimately resulted in the parties' agreement to the proposed settlement only hours before summary judgment and *Daubert* motions were to be filed; the substantial recovery Class Counsel's efforts achieved for the Settlement Class; the complexity and duration of the Action; the significant risks and uncertainties Class Counsel faced for an extended period; and fees awarded in other cases. Ultimately, in authorizing the requested fee, Anchorage concluded that Class Counsel delivered on their commitments to forcefully and efficiently litigate the Action and have demonstrated superior skill and ability. I have witnessed the tenacious manner in which Class Counsel litigated against formidable defense counsel and Teva to achieve a highly significant settlement.

30. Anchorage also considered, and placed significant weight on, the independent opinion of former Judge Christopher Droney in deciding to authorize Lead Counsel's fee request.

Judge Droney's Declaration provides empirical data and analysis that informed Anchorage's consideration of the requested fee.

31. Anchorage understands that the Court may consider Class Counsel's hourly rates as one component of its analysis of the requested fee. Anchorage is aware that hourly rates for some counsel within the District of Connecticut may be lower than BFA's hourly rates. However, Anchorage believes this complex securities class action with antitrust components required special expertise to achieve the best possible result for the Settlement Class. Anchorage understands that BFA specializes in complex securities and antitrust actions, and Anchorage is familiar with the high quality of BFA's work from Anchorage's prior experience with BFA's founding partners.

32. Moreover, it is Anchorage's experience that securities class actions under the PSLRA are a specialized, national practice, with leading class counsel and defense firms concentrated in New York. For these reasons, in prior securities class actions in which Anchorage has served as lead plaintiff and/or class representative (including a case in the Southern District of Indiana), Anchorage selected and retained New York-based counsel and viewed their rates as appropriate to obtain the best representation for the proposed classes. Consistent with that practice, Anchorage selected BFA to ensure the highest-caliber representation and the best possible result in this complex and specialized matter.

33. In light of the result achieved, the work performed, and the risks faced over five years of litigation, Anchorage supports Lead Counsel's request for a fee award of 23.70% of the Settlement Fund and believes the requested amount represents a reasonable attorneys' fee award in the Action.

34. Anchorage further believes that the litigation expenses for which Lead Counsel is seeking an award are reasonable, and represent costs and expenses necessary for the prosecution

and resolution of this complex action, which required significant expert analysis regarding generic drug pricing, the impact of the alleged price increases on Teva's reported financial results, and damages and loss causation, among other matters, as well as expenses for the hosting and analysis of voluminous document productions and conducting numerous fact and expert depositions. I am aware that the analysis by the Class's experts was incorporated into the presentations made in connection with the September 2021 mediation efforts. This analysis significantly advanced the Class's position and maximized the settlement result by demonstrating that Class Counsel were prepared to prove the Class's claims based on rigorous analysis of Teva's price increases and other key issues, including materiality, loss causation, and damages.

35. Based on the foregoing, Anchorage supports Lead Counsel's motion for awards of attorneys' fees and litigation expenses.

IV. ANCHORAGE'S REQUEST FOR AN AWARD OF REASONABLE COSTS AND EXPENSES

36. Anchorage understands that the PSLRA authorizes the award of class representatives' reasonable costs and expenses, including lost wages. *See* 15 U.S.C. § 78u-4(a)(4). Accordingly, Anchorage seeks an award of its reasonable costs and expenses incurred in connection with its representation of the Settlement Class.

37. Anchorage's costs and expenses in the Action total \$7,080, consisting of the estimated cost of 120 hours of time that I devoted to the Action in place of my regular duties. My work is further described below.

38. Appendix A hereto identifies, based on a review of Anchorage's records that I maintained throughout the Action, 120 hours of time that I devoted to the prosecution and settlement of the Action.

39. My work on this Action was dedicated to overseeing Class Counsel and the litigation and resolution of the Action. This time was primarily spent: consulting and strategizing with Class Counsel on a regular basis; reviewing pleadings, motion papers, and other filings; attending to Anchorage's document collection; reviewing and responding to Defendants' discovery requests; preparing for and testifying during my deposition as Anchorage's Rule 30(b)(6) witness; and attending and participating in mediation sessions in summer 2020 and fall 2021, as described above.

40. Using a reasonable hourly rate of \$59, Anchorage requests an award of \$7,080 in respect of the 120 hours of time set forth in Appendix A that I devoted to the prosecution and settlement of the Action in place of my regular duties.³

V. CONCLUSION

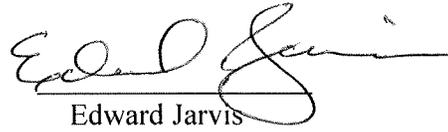
41. As a Court-appointed Class Representative, Anchorage strongly endorses the proposed settlement as fair, reasonable, and adequate, and believes it represents an outstanding result for the Settlement Class.

42. Anchorage further supports Lead Counsel's request for awards of attorneys' fees and litigation expenses and believes that it represents fair and reasonable compensation for Class Counsel in light of the result achieved and the quality and amount of work performed, in the face of significant risks and uncertainties, over an extended period. Anchorage also requests an award of its reasonable costs and expenses in the Action, as set forth above.

³ My estimated hourly rate is derived from my annual salary and benefits, divided by the number of hours I am expected to work a year.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: April ~~26~~ 2022



Edward Jarvis

Appendix A – Time Devoted by Anchorage Personnel to Prosecuting the Action

NAME	HOURS
Jarvis, Edward	120.00