

The 2018 Carlton Fields Class Action Survey

Best Practices in Reducing Cost and
Managing Risk in Class Action Litigation

**CARLTON
FIELDS**

The image features a high-angle, night-time photograph of a modern skyscraper with a grid-like facade. The windows are illuminated from within, creating a warm yellow glow against the dark blue exterior. The building is set against a background that is split diagonally: the top-left corner is a solid yellow, and the rest is a deep blue. In the top-left corner, there is a faint, white grid pattern. The text 'CARLTON FIELDS' is prominently displayed in white, bold, sans-serif font, with a thin blue horizontal line underlining the word 'CARLTON'.



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Introduction

Carlton Fields is pleased to share its seventh annual Class Action Survey, providing an overview of important issues and practices related to class action matters and management. As this annual publication evolves, we strive to report on historical trends captured since the inception of the survey and to include information related to emerging issues.

Class action spending has risen for a third consecutive year, and is expected to increase again in 2018. Companies express concern about the intersection between regulatory proceedings and class action litigation. They continue to struggle with reduced staffing and to grapple with the best way to employ cost-saving measures such as alternative fee arrangements without sacrificing the quality of their defense efforts.

This installment of the Carlton Fields Class Action Survey is based on interviews with general counsel or senior legal officers at 385 companies of all sizes and business types. They shared their thoughts about class action exposure and best practices for class action management. We thank you for taking the time to review our survey, and trust you will find valuable information that helps your company and its legal department manage these prevalent, costly lawsuits both effectively and efficiently.

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Executive Summary

Class action spending has been on the rise annually since 2015, after a downward trend that occurred between 2011 and 2014.

Across industries, companies spent \$2.24 billion on class action lawsuits in 2017. The number of companies facing class actions climbed to 59 percent, up from 53.8 percent in 2016. Companies reported that the magnitude of potential exposure and risk also rose. While the average volume of class actions per company increased slightly, from 5.9 in 2016 to 6.3 in 2017, a more significant jump in class action matters per company is anticipated in 2018.


Labor and employment matters remained the most common type of class actions companies faced in 2017. They accounted for 24.7 percent of matters, and 21.6 percent of spending. Consumer fraud matters remained the second most prevalent category of class actions, comprising 18.2 percent of matters and 18.9 percent of spending. There was a sharp rise in product liability and antitrust matters, which ranked third and fourth, respectively. Together, these four segments accounted for two-thirds of class action spending. While companies continue to view data privacy class actions as a threat, fewer than one quarter have actually faced a data privacy class action.

Sixty-eight percent of companies report facing one or more class actions on an ongoing basis, a number that has been fairly consistent for several years. For the first time this year, we report on the intersection between regulatory proceedings and class actions. Over 70 percent of companies report having faced regulatory proceedings and class actions concurrently.

The volume of bet-the-company and high-risk class action matters per company increased from 25.3 percent in 2016, to 26.2 percent in 2017. While the percentage of companies that faced a bet-the-company class action dipped slightly, from 16.7 to 13.9 percent, those companies facing high-risk matters increased from 37.5 percent in 2016 to 42.6 percent in 2017.

Although risk and exposure continued to rise, the number of in-house lawyers assigned to manage class actions has not increased. On average, companies dedicate 3.2 full time attorneys to handle class action litigation, and the amount of time those attorneys spend each week on the management of class actions increased for the fourth consecutive year. Fewer companies made a single individual accountable for their class action outcomes. Only 51.6 percent of companies, down from 62.2 percent in 2016, reported that they made a single individual accountable. More than 58 percent of companies, up from 46.2 percent in 2016, described outside counsel's role in early case assessment as "essential."

When evaluating the risks presented by class actions, exposure was still deemed the most important variable, and companies reported a rise in the importance of applicable case law as compared to other risk



variables. Class action settlement rates increased from 62.5 to 70.8 percent. While most cases settled at the pre-certification stage, 37.5 percent settled following certification, up from 23.4 percent in 2016. “Coming in under estimated exposure” displaced damages as the key determinant of success.

Companies are cautiously optimistic about the impact of future Supreme Court rulings on class action risk for businesses, with 32.1 percent reporting that they expect any changes in the composition of the Court to be favorable. Most companies report, however, that the political climate in Washington, D.C., in general, does not impact their defense of class actions.

After the use of class action waivers in arbitration clauses dropped to 30.2 percent in 2016, more companies, 37.2 percent, reported using these clauses in 2017. As the number of class actions managed continued to rise, companies also returned to alternative fee arrangements, seeking budget predictability and efficiency. Forty-nine percent of companies reported using AFAs, up from 35.8 percent in 2016 and down just slightly from 49.2 percent in 2015. Within companies using AFAs, fixed fees remained the most prevalent type, although the percentage of companies using them dropped from 78.9 percent to 71.7 percent. In addition, phased fee arrangements, where work is assessed and billed by a portion or segment of the class action process, continued to become more common. Forty percent of companies reported using phased fees, up from 30.2 percent in 2016.

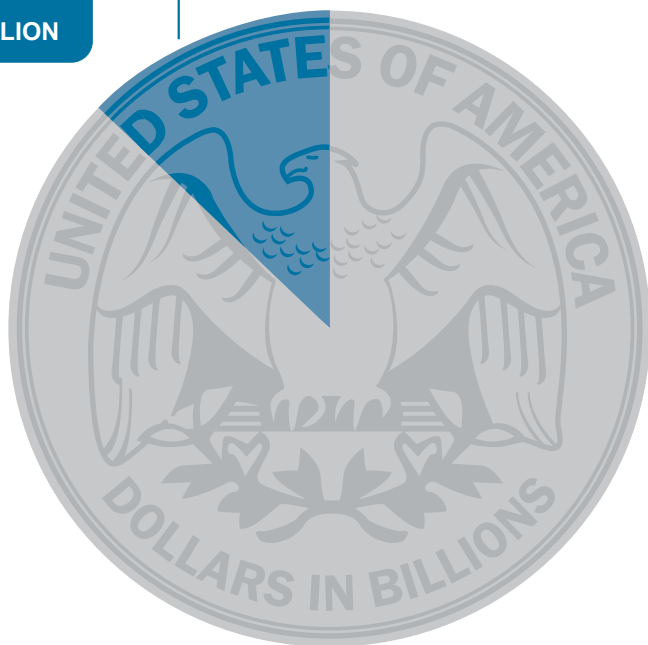
Class Action Spending and Budgets

Class Action Spending Increases A Third Consecutive Year

Class action spending increased to \$2.24 billion in 2017, accounting for 11.4 percent of all litigation spending in the United States.

\$19.7 Billion Market for Legal Services in Litigation

CLASS ACTIONS
\$2.24 BILLION

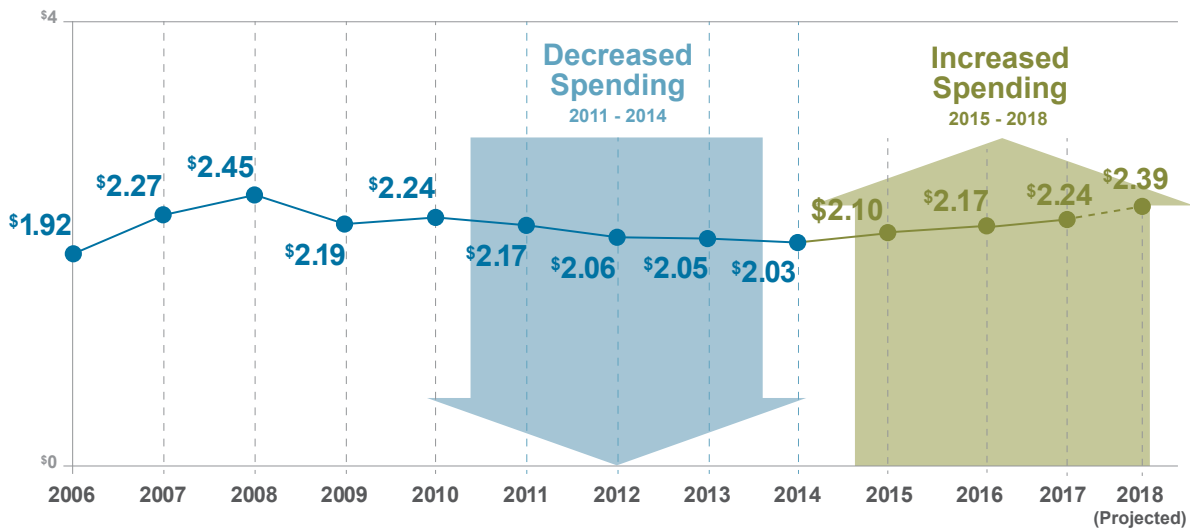


Increased Class Action Spending Trend Continues

In 2018, class action spending is projected to climb to \$2.39 billion, its high-water mark over the last 10 years. This continues the trend of increased spending that began in 2015.

U.S. Corporate Legal Spending on Class Actions

\$ Billions



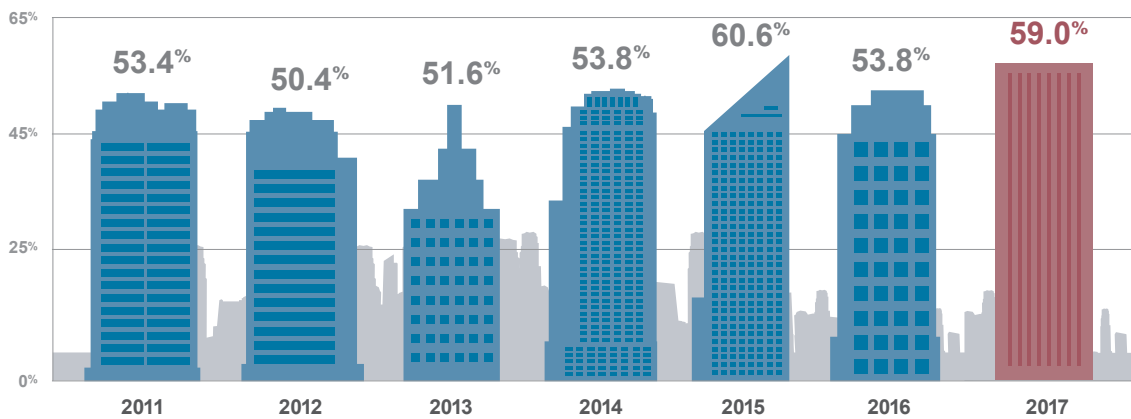
Type and Frequency of Class Actions

Percentage Of Companies Managing Class Actions Approaches Sixty Percent

In 2017, the number of companies managing class actions increased to 59 percent. Over a seven-year span, the historical annual average of companies managing such cases is approximately 55 percent.

Companies with Class Actions

Percent



Product Liability And Antitrust Account For Greater Share Of Class Action Matters And Spending

Although labor and employment class actions remain the most common type of class action, making up 24.7 percent of matters and 21.6 percent of spending, these are sharp reductions from 2016. Product liability class actions now account for 14.9 percent of matters and 12.1 percent of spending. Antitrust class actions now account for 12.6 percent of matters and 13.5 percent of spending. Together, four segments account for two-thirds of all class action matters and spending.

Class Actions and Annual Spending Breakdown by Type

Percent of Matters and Spending

⚙️ PRACTICE	📁 MATTERS	💰 SPENDING
LABOR & EMPLOYMENT	24.7%	21.6%
CONSUMER FRAUD	18.2%	18.9%
PRODUCT LIABILITY	14.9%	12.1%
ANTITRUST	12.6%	13.5%
SECURITIES	7.1%	7.4%
INTELLECTUAL PROPERTY	6.9%	7.4%
OTHER	15.6%	19.1%

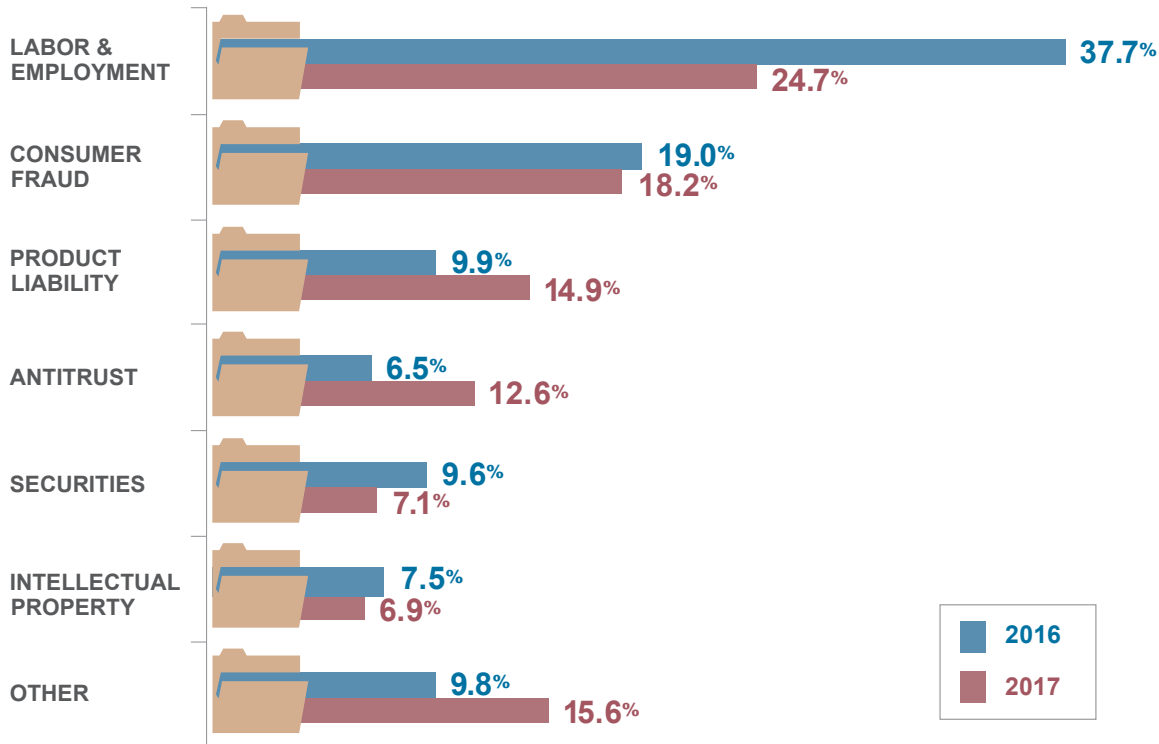
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Sharp Rise In Product Liability And Antitrust Class Actions

Companies reported a drop in their percentage of class actions involving labor and employment issues in 2017, and the difference was reflected in the corresponding increases in both product liability and antitrust class actions. Product liability increased as a percentage of matters from 9.9 percent in 2016 to 14.9 percent in 2017. The percentage of antitrust class actions reported by surveyed companies nearly doubled, increasing from 6.5 percent in 2016 to 12.6 percent in 2017. Although it has been widely reported that 2017 saw a substantial increase in the number of securities class actions filed in the federal courts, our survey respondents identified fewer securities matters as a percentage of their class actions.

Class Action Matters – Breakdown by Type

Percent of Matters

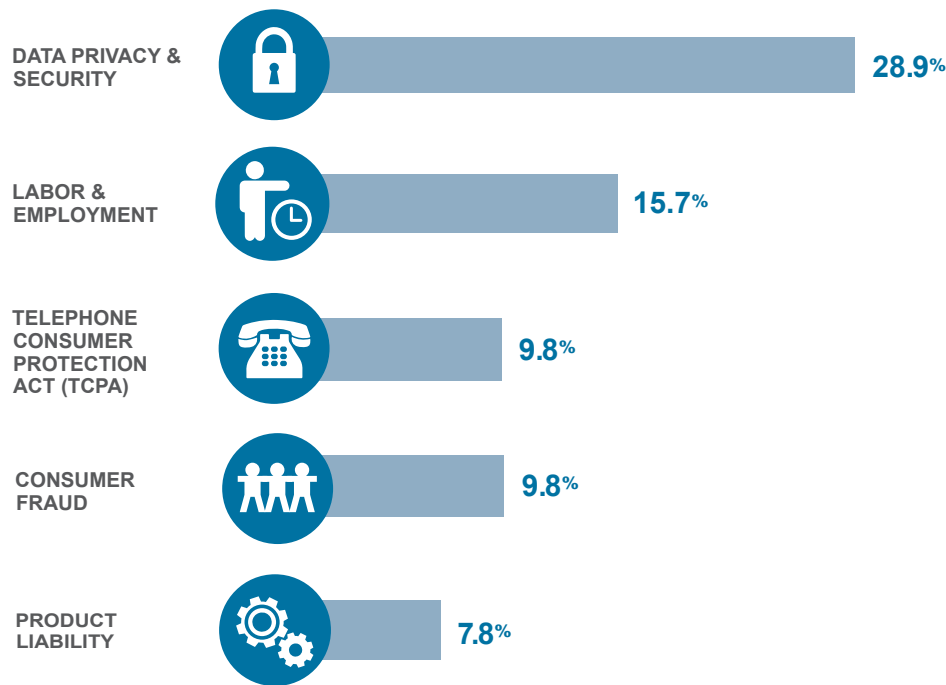


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Data Privacy And Security Class Actions Return As The Predicted Next Wave

In 2018, data privacy and security is again the top concern for corporate counsel as the predicted next wave of class actions. This is consistent with responses in four of the last five years. Companies cite the potential for data breach claims associated with internet connected products, such as medical devices and home appliances, as an example of the predicted next wave of data breach litigation. Nearly 16 percent of companies continue to express concern about a wave of future class action filings involving employment matters.

Predicted Next Wave of Class Actions Percent of Companies



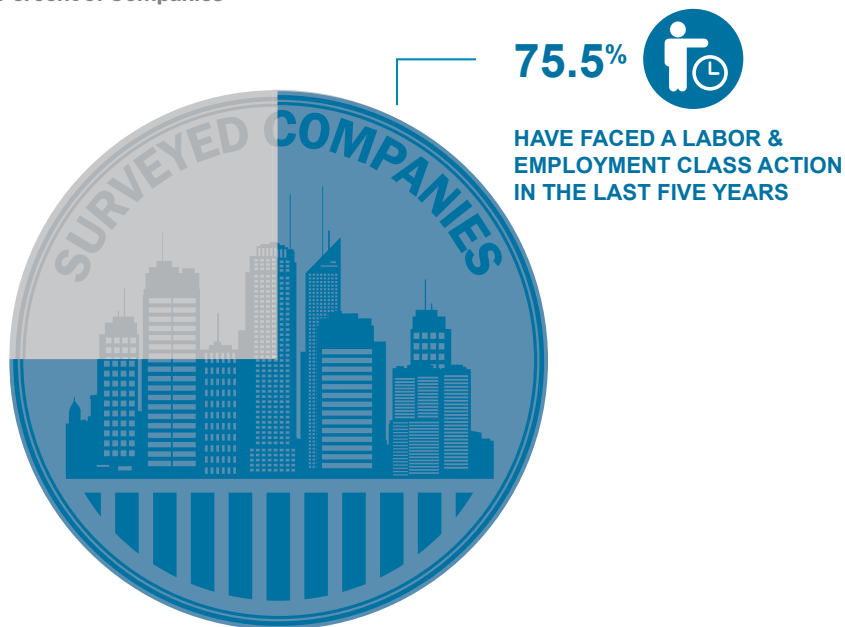
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Three-Fourths Of Companies Have Faced A Labor And Employment Class Action In The Last Five Years

While the majority of companies have faced a labor and employment class action in the last five years, concern over future threats of labor and employment class actions varied greatly from company to company. On a 1 to 10 scale, the average level of concern was 4.85. Companies that previously faced a labor and employment class action report the highest level of concern.

Labor & Employment Class Actions

Percent of Companies



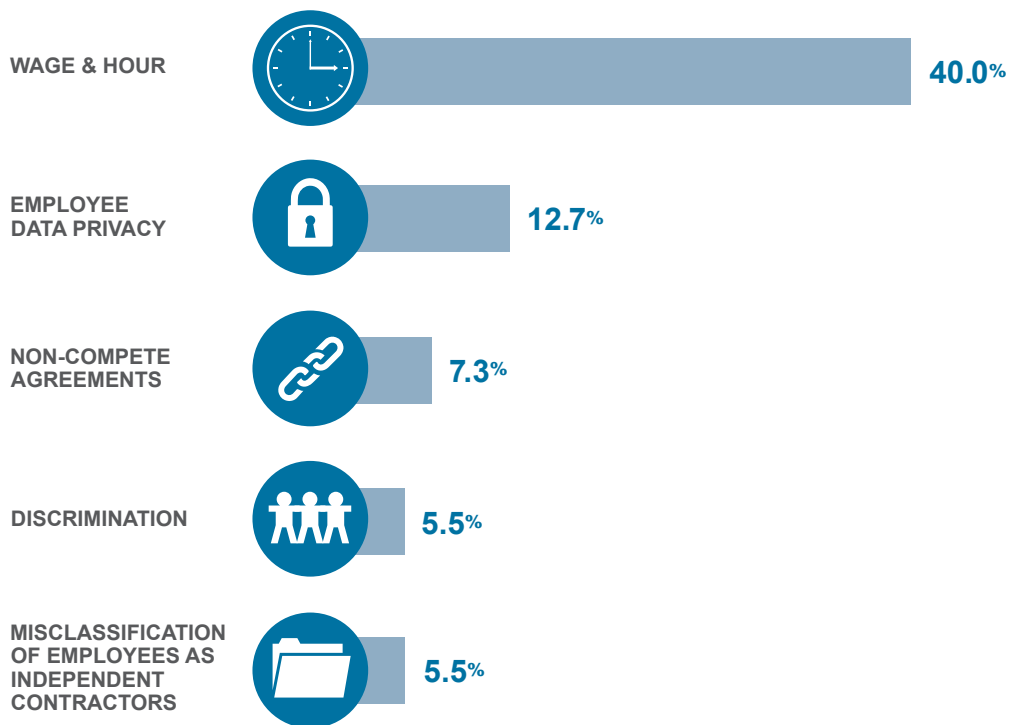
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Wage And Hour Class Actions Are The Dominant Labor And Employment Concern For Companies

Forty percent of companies viewed wage and hour class actions as the greatest employment-related class action threat.

Labor & Employment Matters – Highest Level of Concern

Percent of Companies

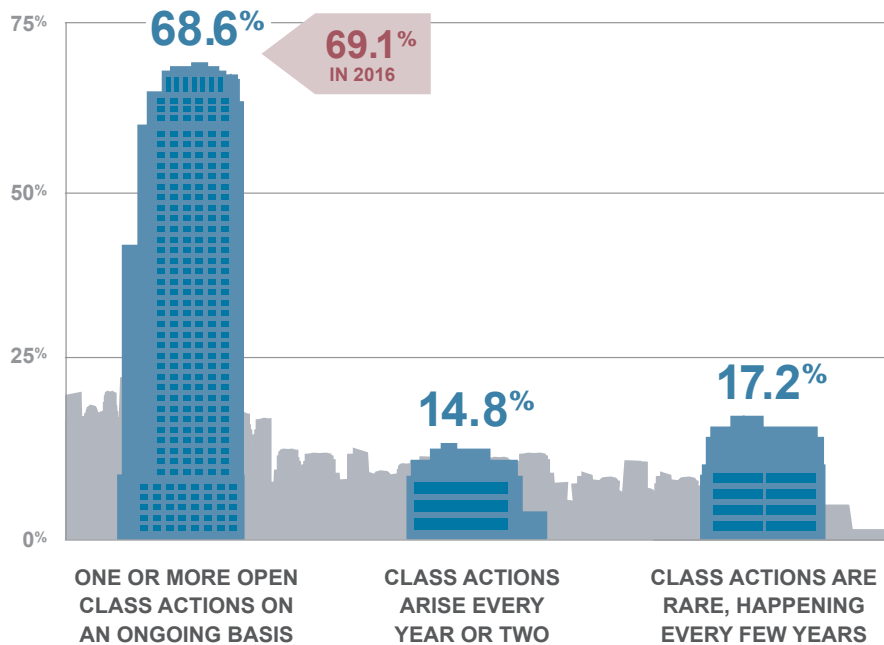


Note: Chart does not add up to 100%. Excludes responses under 5%.
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Class Actions Remain A Part Of Everyday Life For Many Organizations

Of the companies surveyed that reported handling class actions, the percentage indicating they had one or more open class actions on an ongoing basis was 68.6 percent, a number which has varied minimally over the last three years. Fewer companies, 14.8 percent, reported facing a class action “every year or two” compared to the 17.6 percent that provided the same response in 2016. The number of companies reporting that class actions are a rare occurrence was up four percentage points to 17.2 percent.

Class Action Experience Percent of Companies

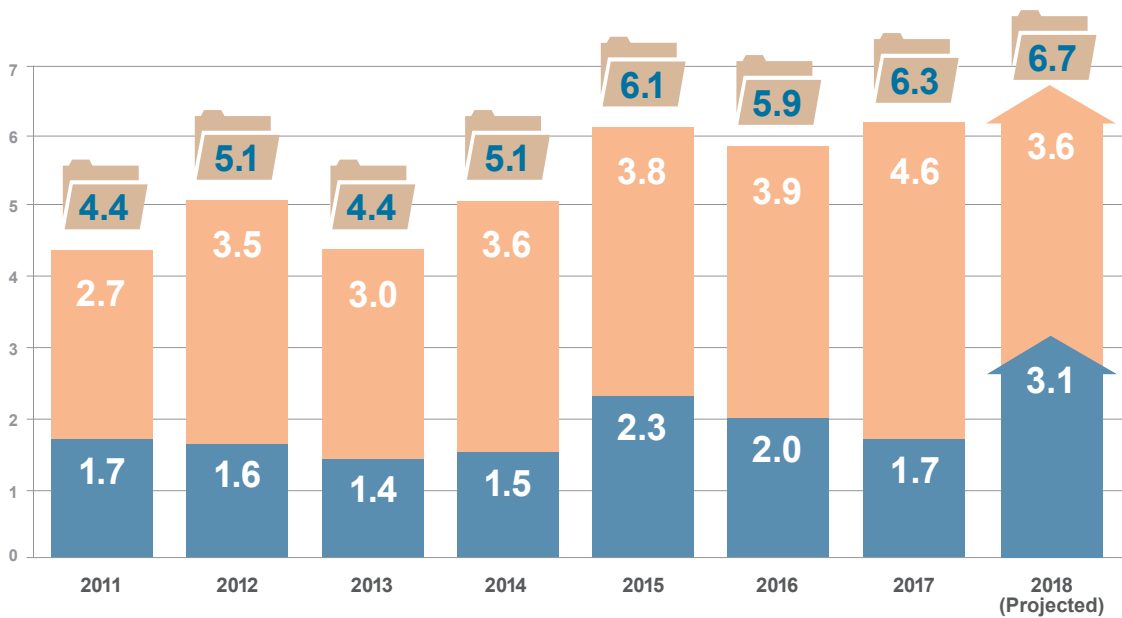


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The Number Of Class Actions Per Company Reached A New High In 2017

On average, companies managed 6.3 class actions in 2017, a slight increase over the number of class actions they managed in 2016, and the highest number reported in the seven years of the survey. Companies expect this number to increase again, to 6.7 class actions in 2018. Companies averaged 1.7 new class actions in 2017, but they predict this number will rise to 3.1 in 2018.

Current and Future Class Actions
Average Number of Matters Per Company



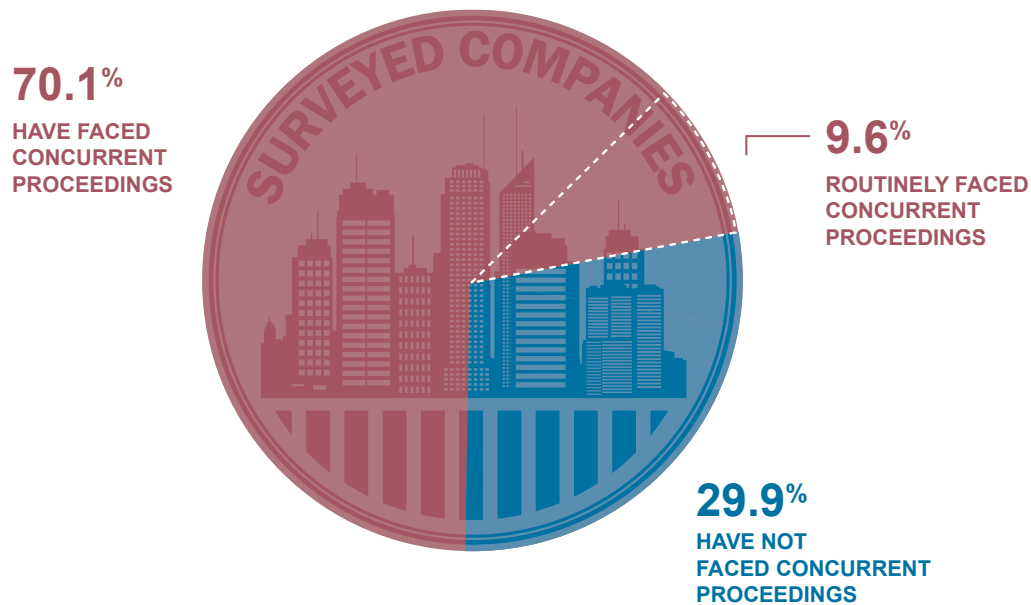
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Most Companies Face Concurrent Regulatory Proceedings And Class Actions

Seventy percent of companies report having faced regulatory proceedings and related class actions concurrently, and 9.6 percent report that concurrent proceedings routinely occur.

Frequency of Concurrent Class Actions & Regulatory Proceedings Percent of Companies



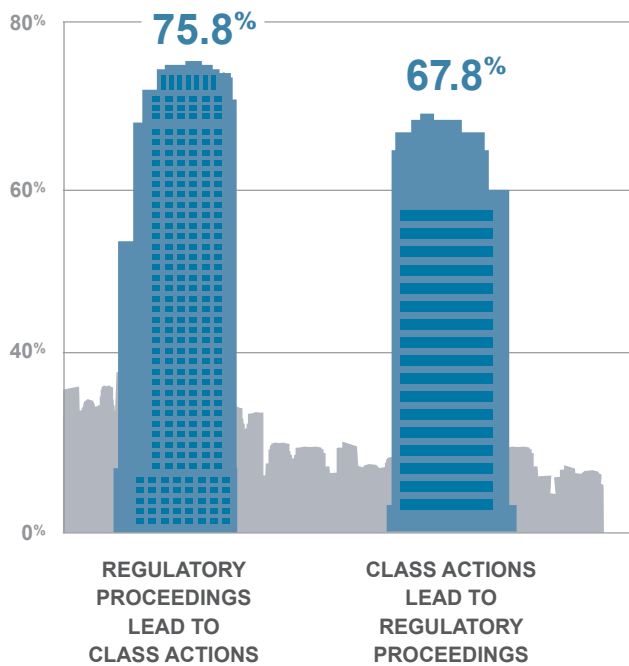
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The Link Between Regulatory Proceedings And Class Actions

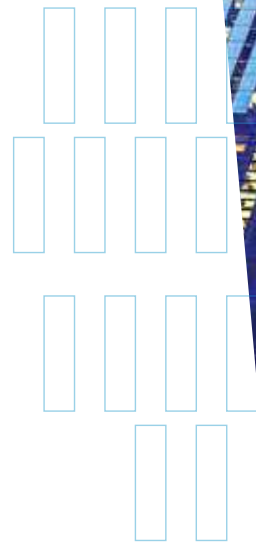
Nearly 76 percent of companies report that regulatory proceedings have been followed by a class action at some point, while 67.8 percent report that class action litigation has led to regulatory proceedings.

Sequence of Class Actions & Regulatory Proceedings

Percent of Companies



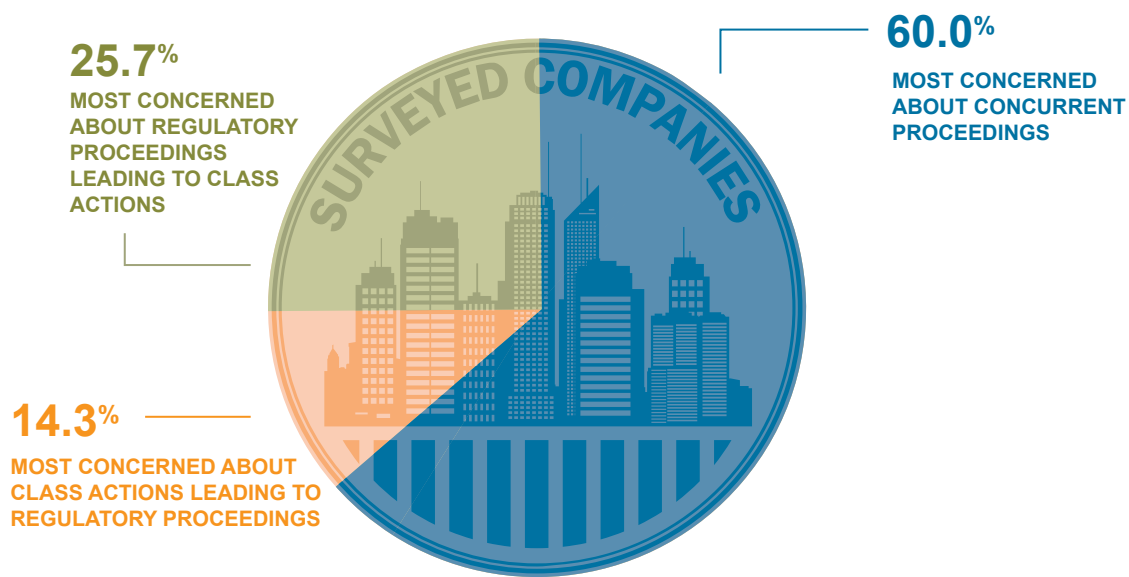
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Concurrent Regulatory Proceedings And Class Actions Are A Significant Concern To Companies

When asked which of three scenarios concerned them the most, 60 percent of companies reported that they were most concerned about concurrent regulatory and class action proceedings. Approximately 26 percent were most concerned about regulatory proceedings leading to class action filings, and only 14.3 percent of companies were most concerned about regulatory proceedings following class action litigation.

Level of Concern Percent of Companies



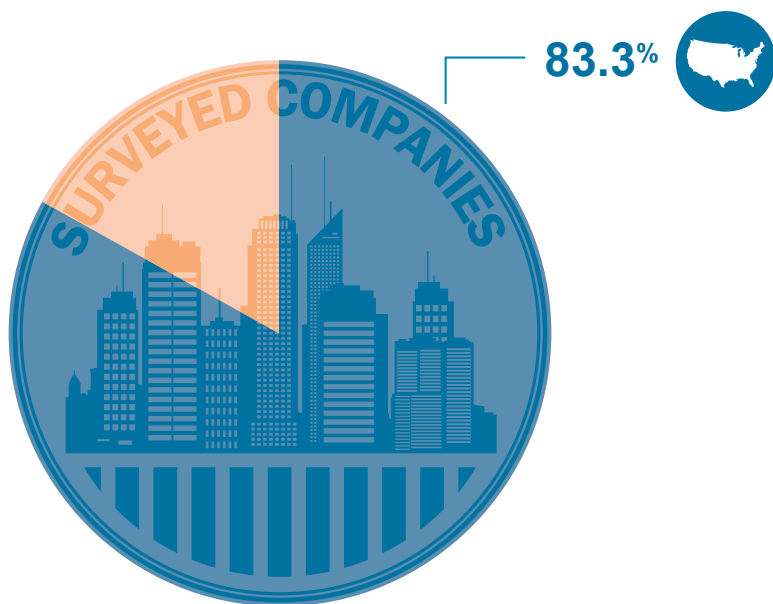
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Most Companies Defend Class Actions Filed In The United States Only

Of the companies that reported defending class actions in the past 12 months, 83.3 percent said they are defending matters filed in the United States only. Companies that indicated they were defending class actions outside the United States reported that these matters were filed in Canada, the United Kingdom, the Netherlands, and Germany.

Defending Class Actions in the U.S. Only

Percent of Companies



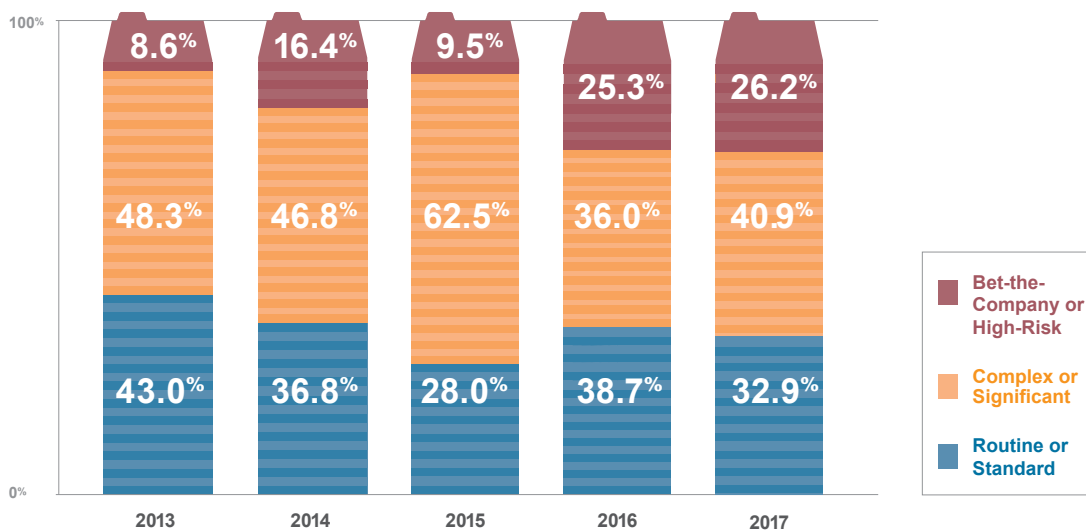
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Risk Associated With Class Actions Continues To Rise

The volume of bet-the-company and high-risk class actions continued to rise, from 25.3 percent in 2016, to 26.2 percent in 2017. Class actions categorized as complex or significant also rose from 36 percent in 2016 to 40.9 percent in 2017 as the types of class actions companies considered routine or standard declined. This rise in higher risk matters is consistent with the increase in class action spending over the past three years.

Class Actions by Risk Level

Percent of Matters



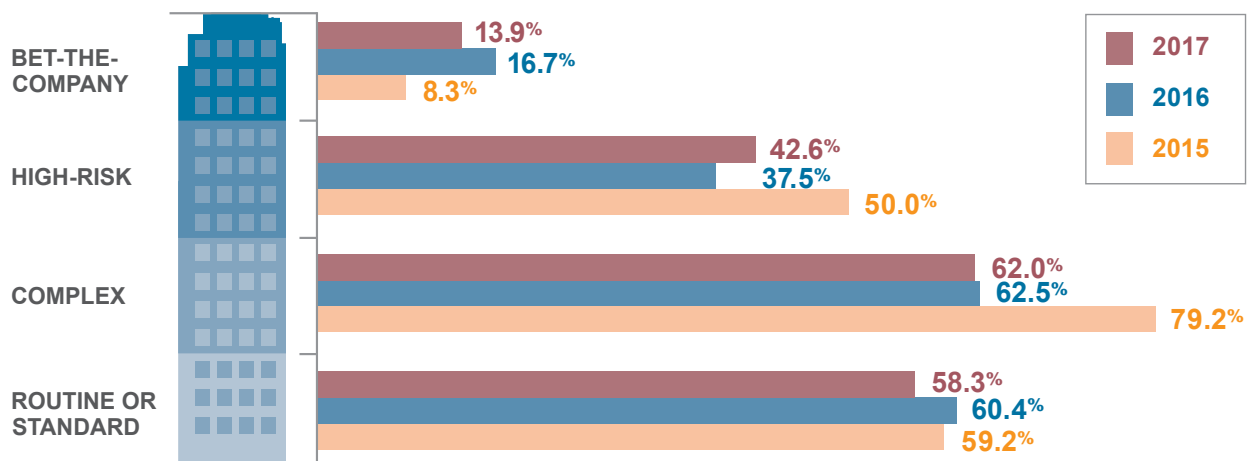
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High-Risk Class Actions Are More Prevalent

After doubling in 2016, the percentage of companies currently facing bet-the-company class actions in which the exposure is deemed potentially devastating to the company, decreased from 16.7 to 13.9 percent. The percentage of companies facing high-risk class actions, however, increased from 37.5 percent to 42.6 percent. The number of companies facing class actions of other risk levels remained relatively constant.

Companies Handling One or More Cases by Risk Level

Percent of Companies

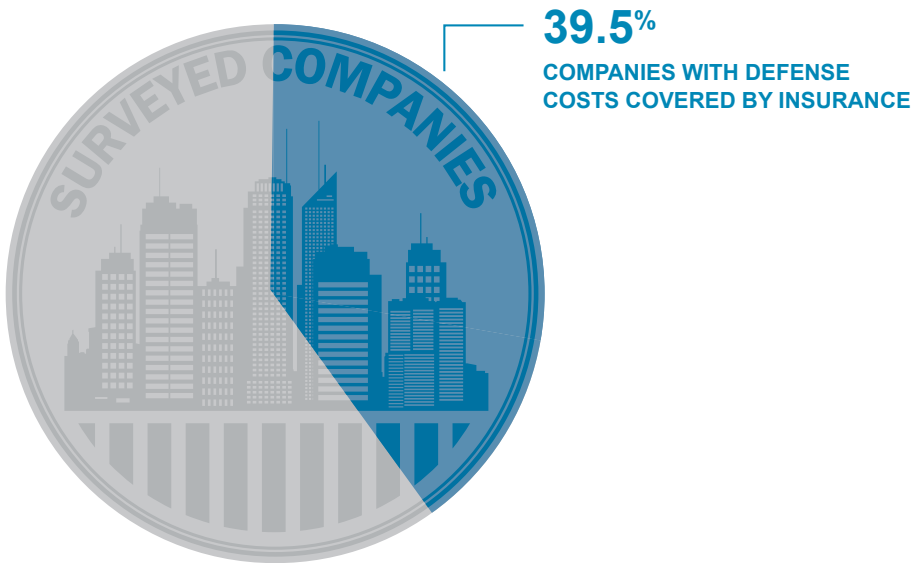


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Insurance Covers Class Action Defense Costs For More Companies

In 2017, 39.5 percent of companies had a portion of their class action defense costs covered by insurance, up from 27.7 percent the previous year. The portion of covered class action defense costs is reported to be 41 percent or less by most companies.

Defense Costs Covered by Insurance Percent of Companies



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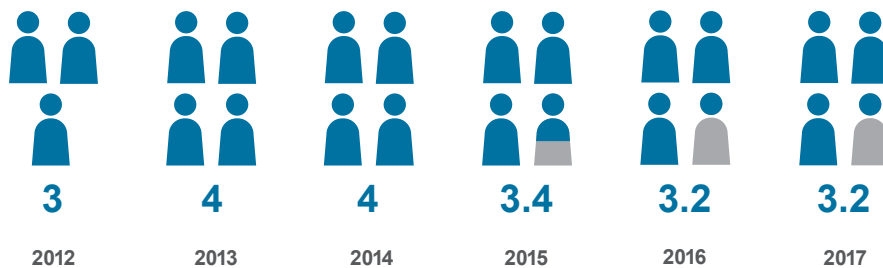
How Companies Manage Class Actions

In-House Staffing For Class Actions Is Unchanged

Although some organizations report using as many as 20 in-house attorneys to manage their class action matters, on average, companies relied on fewer than four in-house attorneys to handle class actions. Although companies report that they are facing more class actions with higher risk, they did not dedicate new internal resources to manage those matters last year. As a result, reliance on outside counsel increased, as did the number of hours that each dedicated in-house attorney spent managing class actions.

In-House Attorneys Dedicated to Class Actions

Average Number of Lawyers



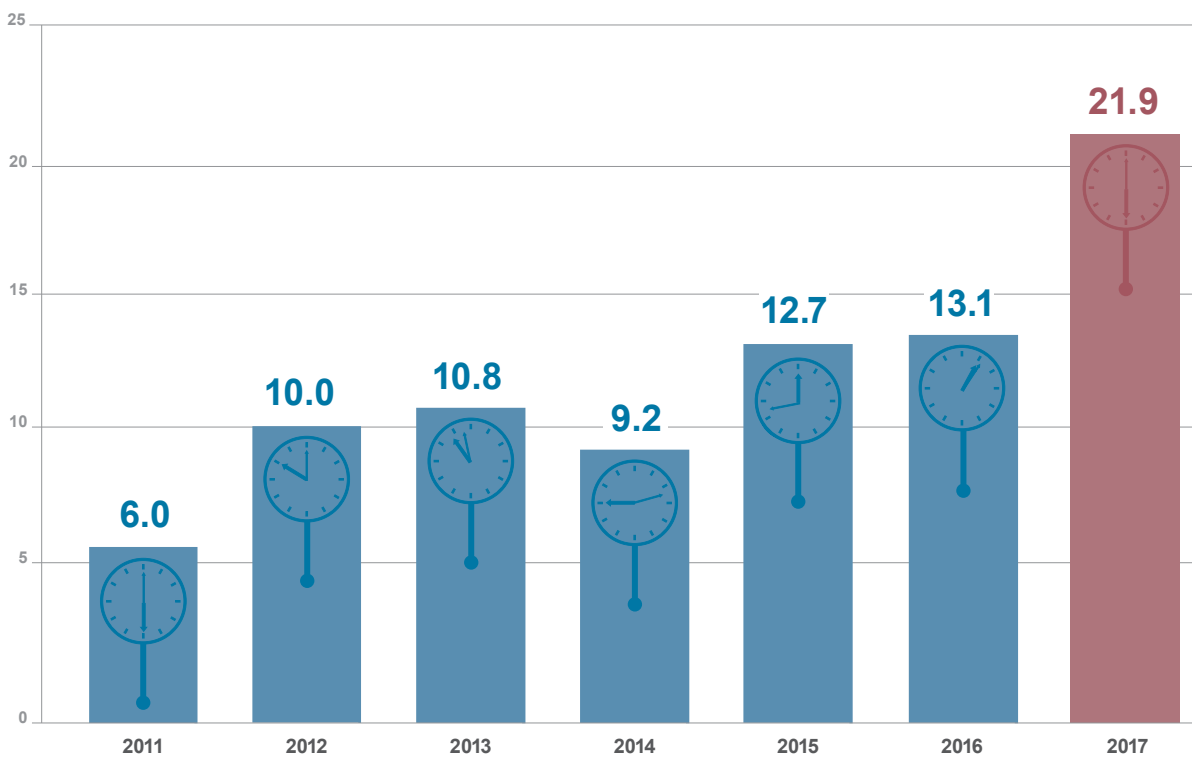
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Higher Risk And More Matters Increase Time Attorneys Spend Managing Class Actions

Although spending, risk, and volume of class actions continued to rise, companies were forced to manage these matters with virtually the same in-house resources that were dedicated to the defense of class actions in 2016. As a result, the time each in-house attorney spent managing class actions increased substantially in 2017, reaching a new high of 21.9 hours per week, up from 13.1 hours in 2016.

Aggregate Attorney Time Spent on Class Actions

Hours Per Week



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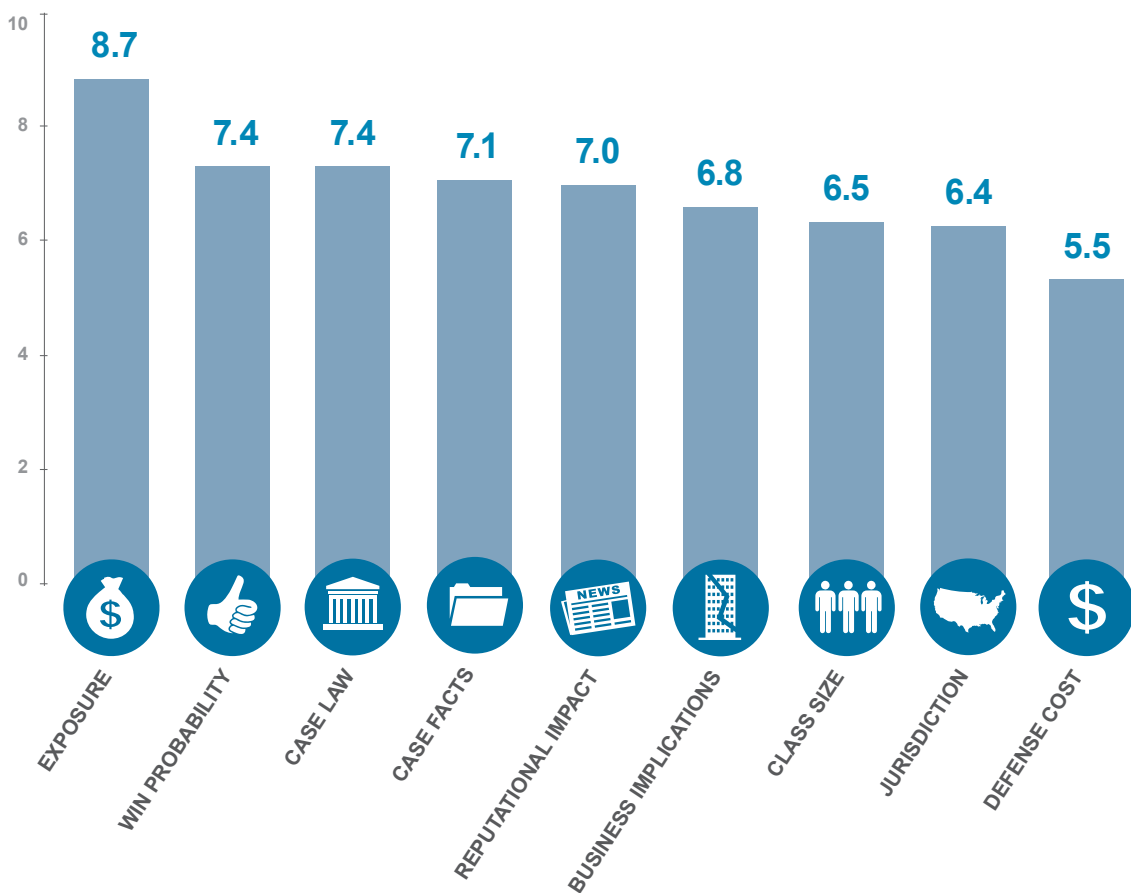
How Companies Approach Class Action Risk

Exposure Remains The Most Important Risk Variable

For the fifth consecutive year, potential exposure was considered the most important risk factor by corporate counsel, followed by win probability, and applicable case law. Defense cost was ranked the least important variable when assessing class action risk levels.

Importance of Risk Variables

1-10 Rating



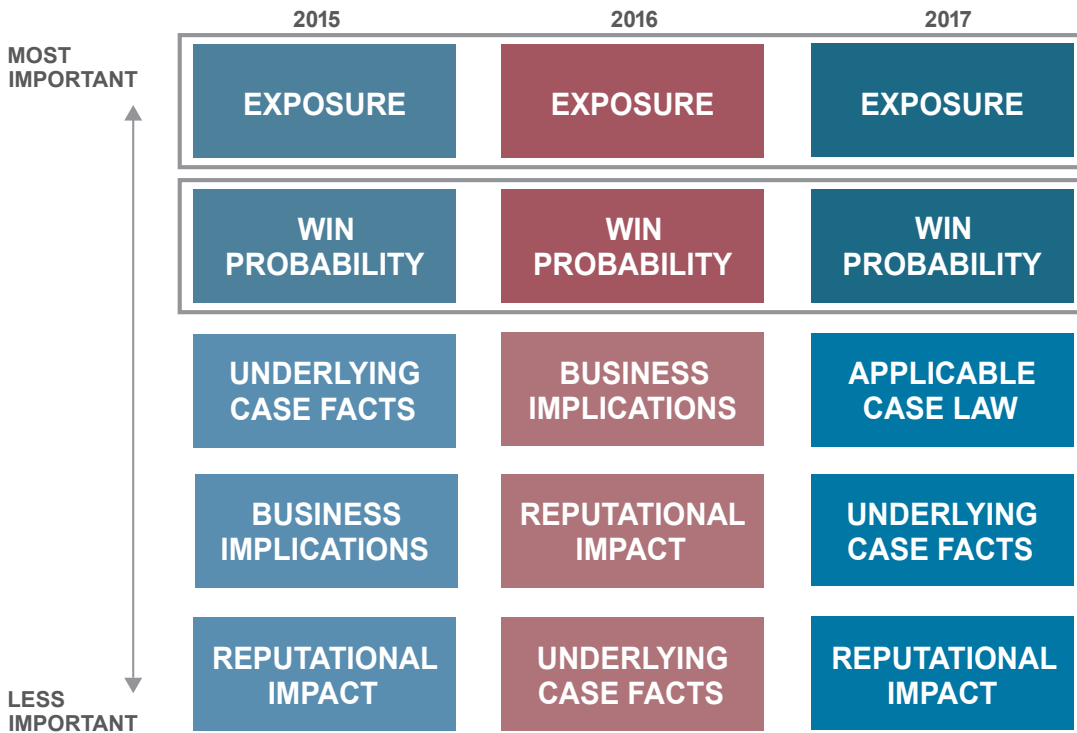
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Top Two Class Action Risk Variables Remain Unchanged In 2017

When assessing the risk of class actions, exposure and win probability remained the top variables. In 2017, the business implications category no longer ranked among the top five factors in assessing class action risk and was displaced by applicable case law.

Importance of Risk Variables

Level of Importance

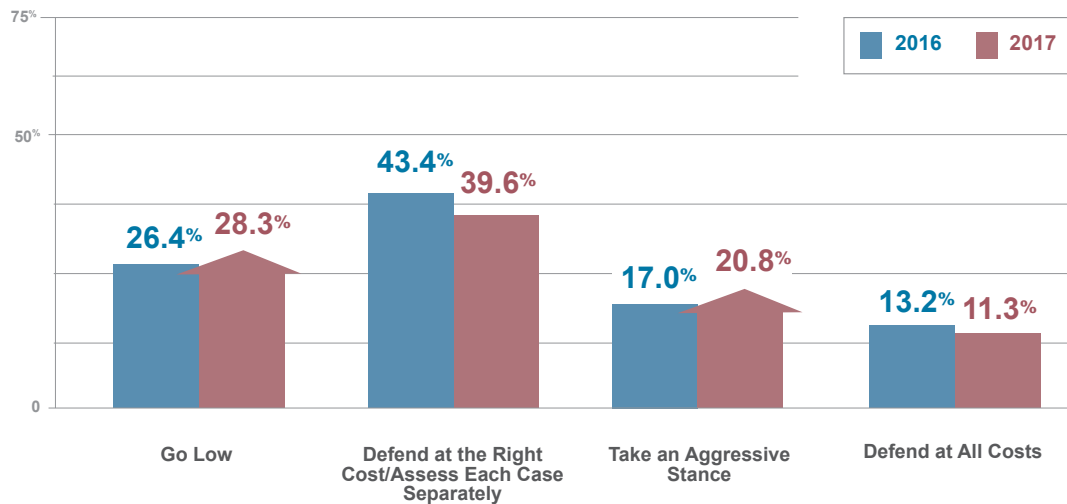


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Companies Maintain Consistent Defense Philosophies Despite Increased Volume Of Class Actions

Although companies report an increased volume and complexity of pending class actions, their class action defense philosophies remained relatively steady. A “defend at all costs” philosophy was employed by 11.3 percent of companies, compared to 13.2 percent in 2016. The “defend at the right cost/assess each case separately” philosophy decreased from 43.4 percent to 39.6 percent. Slightly more companies, 20.8 percent, report taking “an aggressive stance,” over 17 percent in 2016. The “go low” philosophy was also up from 26.4 percent in 2016 to 28.3 percent.

Class Action Defense Philosophies Percent of Companies



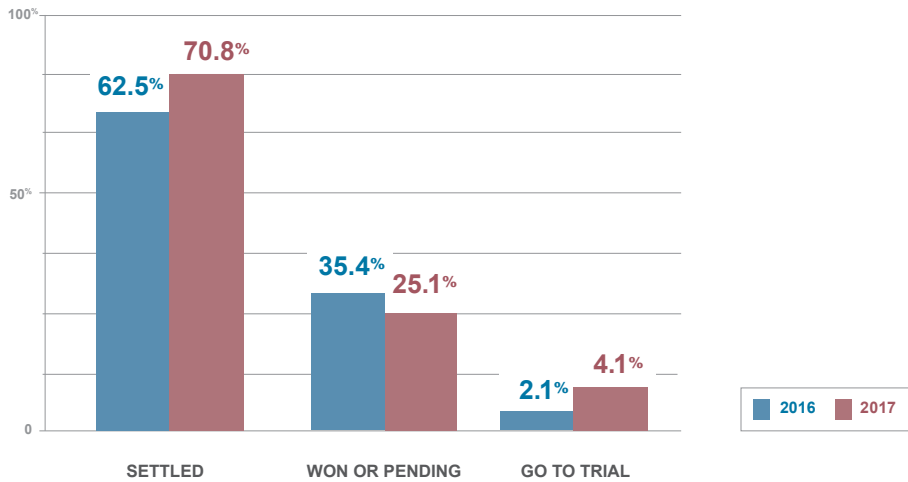
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Companies Report Settling A Higher Percentage Of Their Class Actions

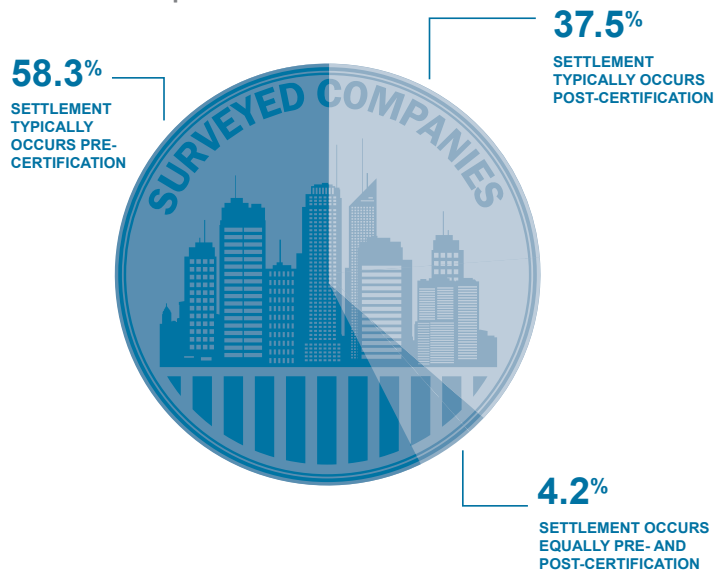
On average, companies settle 70.8 percent of their class actions, up from 62.5 percent in 2016. The percentage of class actions that reportedly go to trial also increased from 2.1 percent in 2016, to 4.1 percent. About 58 percent of companies report settling cases brought as class actions before any class is certified.

Class Actions Settled and Settlement Timing

Percent of Matters



Percent of Companies

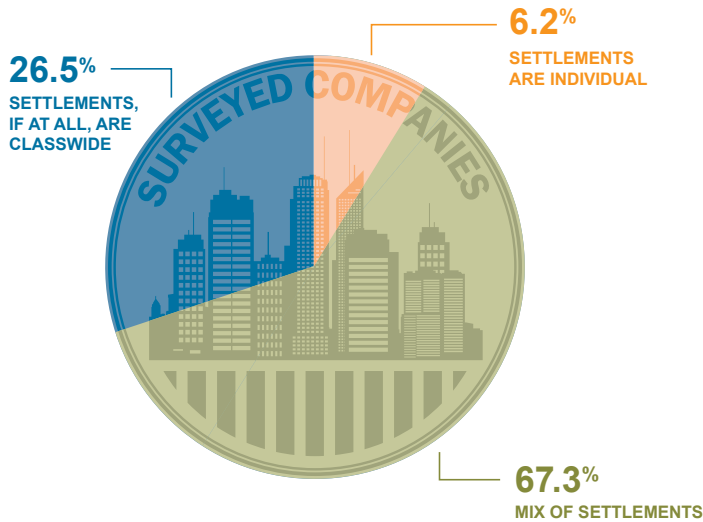


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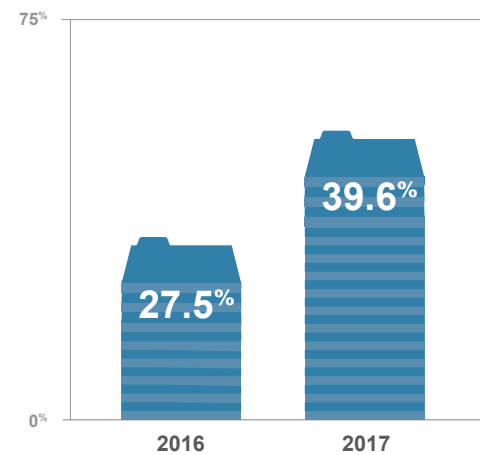
Most Companies Report A Mix Of Classwide And Individual Settlements

Sixty-seven percent of companies report that they use a mix of both individual and classwide settlements, an increase of nearly 20 percentage points from 2016. As a result, fewer companies report that they settle such matters on solely a classwide or individual basis. Companies that settle at least some class actions individually report a greater percentage of such settlements. In 2016, their class actions were resolved as individual cases 27.5 percent of the time, on average. In this year's survey, that percentage increased to 39.6 percent.

Individual v. Classwide Settlements Percent of Companies



Individual Settlements Percent of Matters



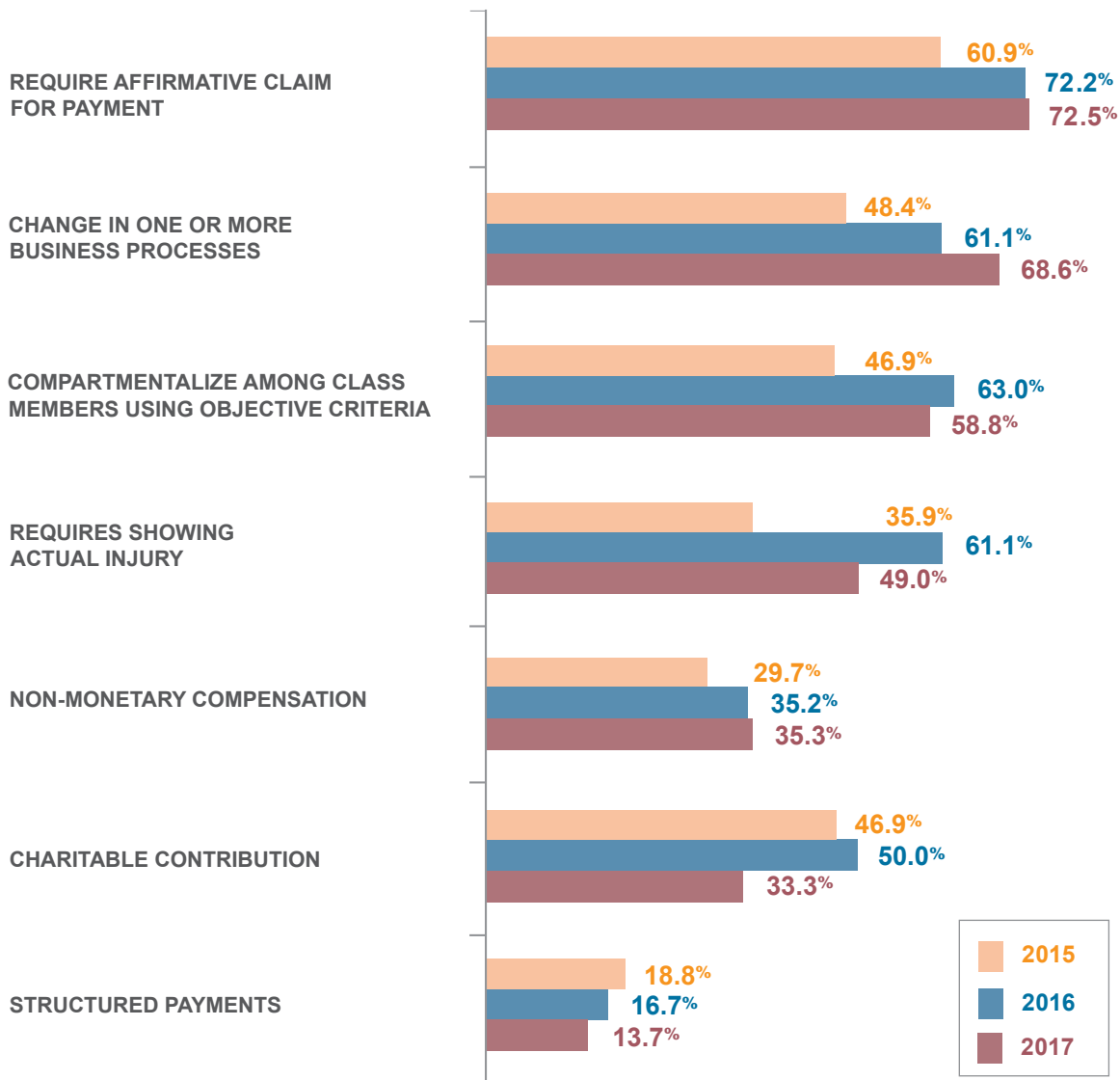
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Elements Of Class Action Settlements

Companies use a host of conditions in structuring class action settlements, and year over year, some are used more often than others. As in past surveys, requiring an affirmative claim for payment is the most widely utilized settlement condition, and structured payments are the least widely utilized condition. The percentage of companies entering into settlements that include a change in business processes has increased substantially over the past two years. In 2017, there were notable decreases in the percentage of companies that required a showing by class members of actual injury, and in the percentage of companies including provisions for a charitable contribution, known as a cy pres award.

Settlement Conditions

Percent of Companies

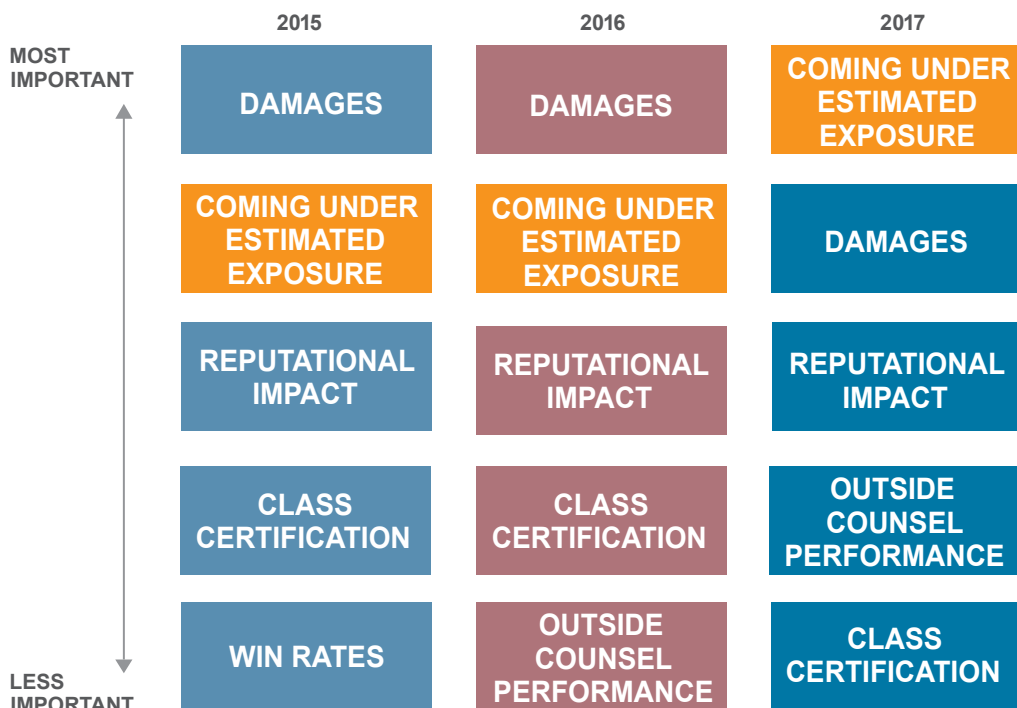


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Resolving Class Litigation At Below Estimated Exposure Is Most Important Measure Of Success

When companies measure success in their defense of class actions, they consider factors such as the reputational impact of the litigation, their counsel's performance, damages assessed in the litigation, and whether they defeated certification. The most important factor companies identified this year was coming in under estimated exposure.

Importance of Success Metrics

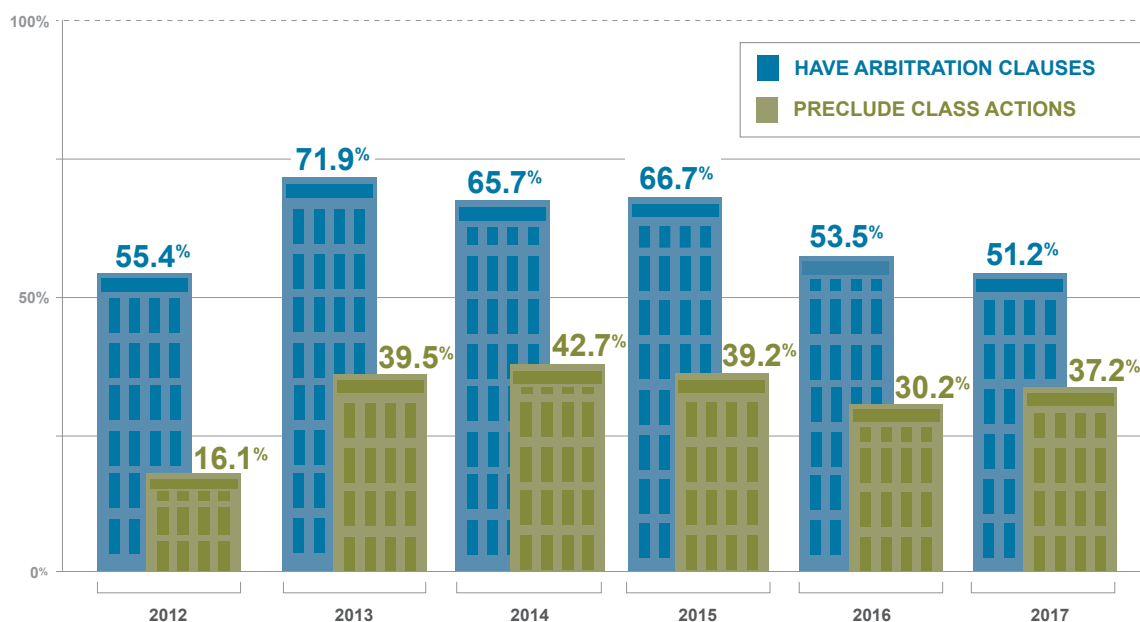


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More Companies Employ Mandatory Arbitration Clauses Precluding Class Arbitration

The Consumer Financial Protection Bureau's rule banning the use of class action waivers in arbitration clauses in certain consumer financial contracts was repealed before it ever took effect. Nevertheless, the Bureau had begun considering the rule by as early as 2015, and in 2016, fewer companies reported using such arbitration clauses in their contracts. In 2017, the number of companies using contractual provisions that prohibit class proceedings in arbitration rose from 30.2 percent to 37.2 percent.

Arbitration Clause Usage Percent of Companies



Note: Other legal limitations, such as state insurance laws, restrict the use of arbitration provisions in certain contracts.

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In Their Own Words: Corporate Counsel Weigh In On The Nullification Of The CFPB Rule

“We will continue to use these clauses—they are really status quo.”

*Head of Litigation
Fortune 1000 Financial Services Company*

“We were preparing to comply with the changes before this ruling, but we have reverted back to our original process.”

*VP & Associate General Counsel of Global Litigation
Fortune 500 Financial Services Company*

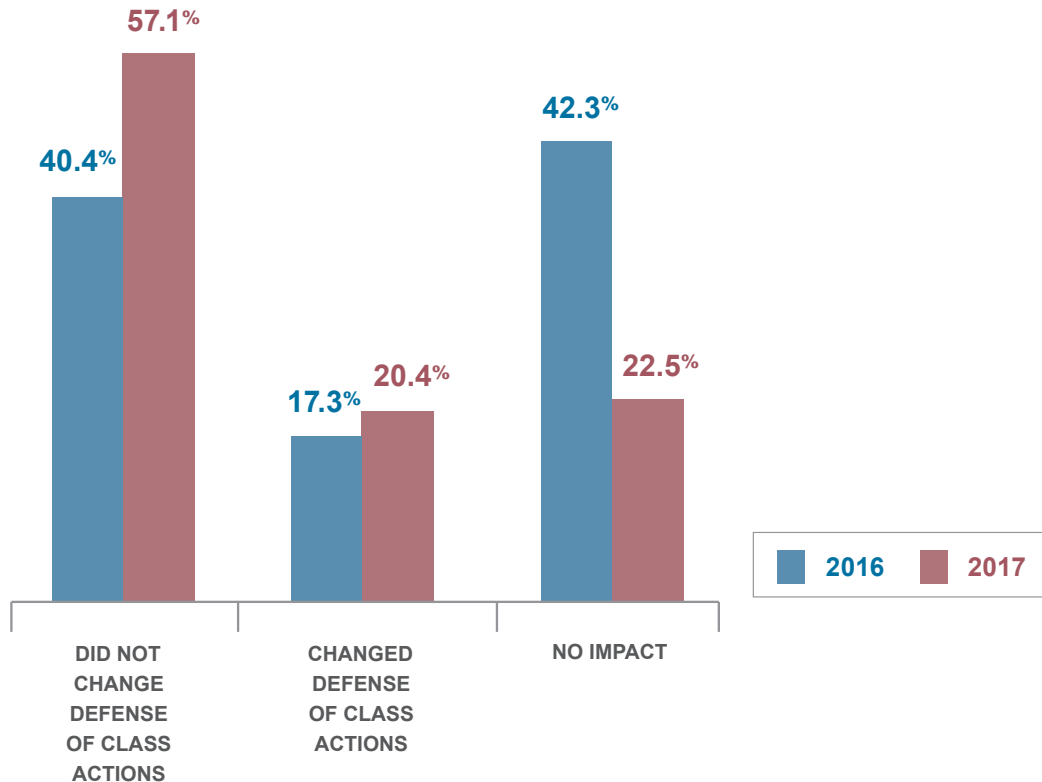
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Most Companies Report Changes In Federal Discovery Rules Have Had No Impact On Class Action Defense

In 2015, Federal Rule of Civil Procedure 26 was amended to restore an overarching concept of proportionality to the scope of discovery. Although the rule change was designed to improve the federal discovery process in all civil actions, nearly 60 percent of companies report that the amended discovery rule has had no impact on their defense of class actions. Only 20.4 percent of companies report that the 2015 rule changes have had an impact.

Impact of Changes to Federal Discovery Rules

Percent of Companies



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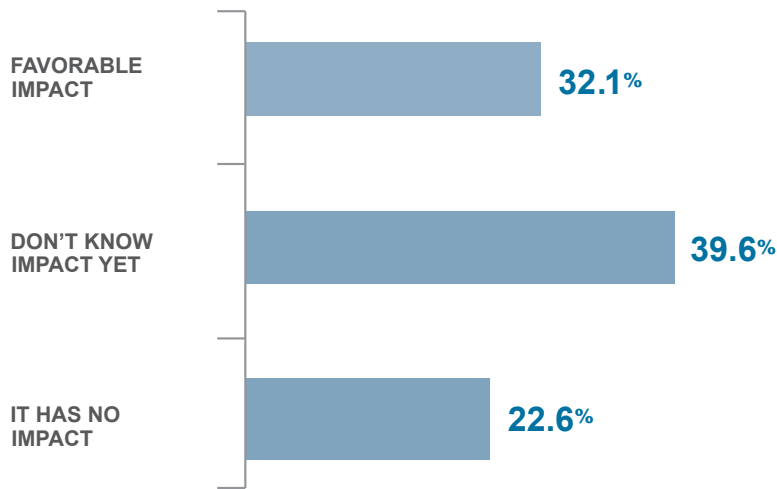
The Impact of the Supreme Court and Politics on Risk

Changing Composition Of The Supreme Court Leads To Questions About Class Action Risk

Most companies report uncertainty about what impact the composition of the Supreme Court will have on the future of class actions. The most important factor leading to this uncertainty is the anticipated replacement of one of the current justices with a new appointee in the near future. Nearly one-third of companies report that they expect future class action rulings from the Court will be business-friendly.

Impact of Supreme Court Composition on Future Defense of Class Actions

Percent of Companies



Note: Chart does not add up to 100%. Factors accounting for less than 2% omitted.
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In Their Own Words: Corporate Counsel Weigh In On Supreme Court Composition And Its Impact On Class Action Risk

“It could have an impact. A more conservative court will enforce the application of existing class action rules and restrictions.”

*Vice President - Litigation
Global Insurance Company*

“I don’t think it will change the defense of class actions in the next 5-10 years.”

*Associate General Counsel
Automobile Manufacturer*

“Until another is replaced it shouldn’t be too impactful. However, depending on the next appointee, we could see significantly fewer or significantly more class actions.”

*Vice President, Deputy General Counsel
Fortune 1000 Manufacturer*

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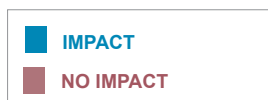
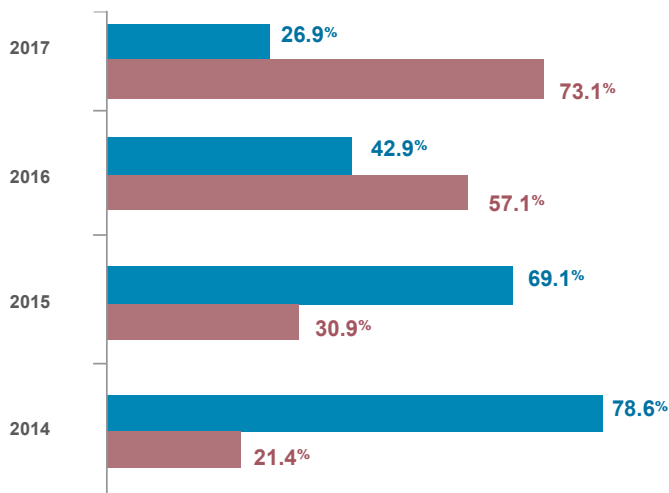
Few Companies Report That Recent Supreme Court Rulings Impact Their Management Of Class Actions

Just 27 percent of companies report that any recent Supreme Court rulings have impacted their own approach to class action management. When asked which Supreme Court rulings have had some impact, most identified landmark opinions issued several years ago, such as *Wal-Mart Stores v. Dukes*, the Court's 2011 opinion that tightened class certification standards.

A handful of the Court's most recent decisions, however, have drawn the attention of corporate counsel, including decisions related to standing, personal jurisdiction, and the use of statistical sampling to adjudicate liability and damages. The standing case, *Spokeo v. Robins*, reversed the Ninth Circuit's decision holding that a class plaintiff, who suffered no apparent damages from a defendant's alleged statutory violation, nevertheless had standing to sue. Corporate counsel also identified *Bristol-Myers Squibb Co. v. Superior Court* as impactful. Although *Bristol-Myers Squibb* involved a mass joinder of plaintiffs rather than class claims, the 2017 decision has given class action defendants an opportunity to argue that a court cannot constitutionally exercise specific personal jurisdiction against an out-of-state defendant with respect to out-of-state class members with no connection to the jurisdiction. A lower court split is beginning to develop over the reach of *Bristol-Myers Squibb* in class actions. In a 2016 case unfavorable to corporate defendants, the Supreme Court in *Tyson Foods, Inc. v. Bouaphakeo* allowed plaintiffs in a wage and hour class action to use statistical sampling to establish the amount of time spent "donning and doffing" clothing as allegedly unpaid overtime for class members.

Do Recent Class Action Rulings Impact Legal Departments?

Percent of Companies



Recent Rulings Impacting How Legal Departments Manage Class Actions

(in order of number of mentions)



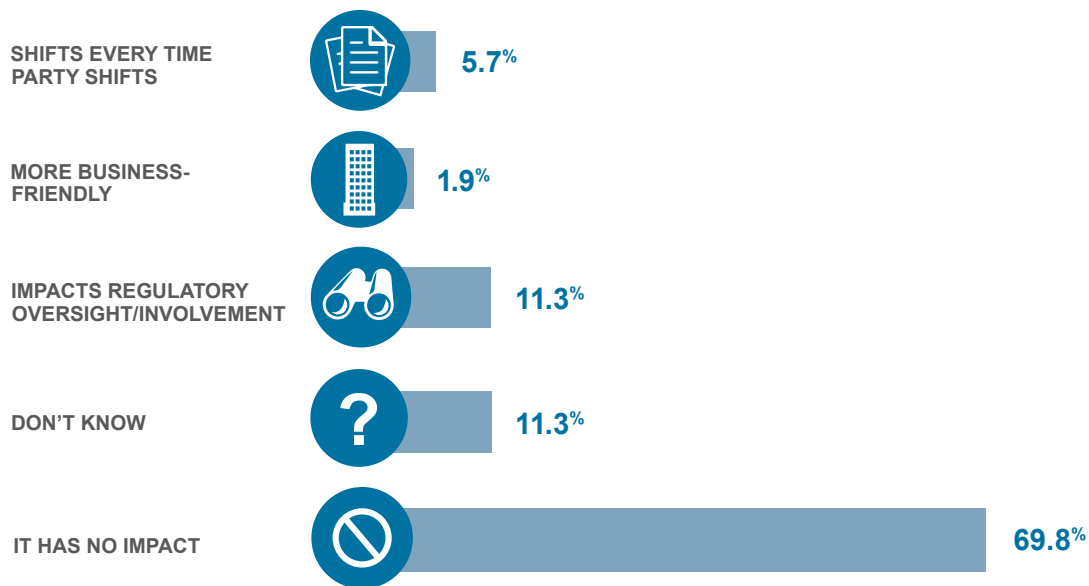
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Political Climate In Washington Has Little Reported Impact On Class Actions

Few companies have changed their approach to managing class actions based on the current political climate in Washington, and most companies do not believe the political climate has any immediate impact on class action matters. Eleven percent of companies, however, report that the political climate in Washington does impact regulatory oversight and involvement related to their business.

Impact of Political Climate on Class Actions

Percent of Companies



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In Their Own Words: Corporate Counsel Weigh In On Washington's Political Climate

“It doesn't impact how we manage our class actions, but it will probably impact how many we get.”

*Assistant General Counsel, Litigation
Fortune 1000 Retailer*

“We pay little, if any, attention to what's going on in Washington, D.C.”

*Director and Managing Counsel, Litigation
Fortune 500 Consumer Goods Manufacturer*

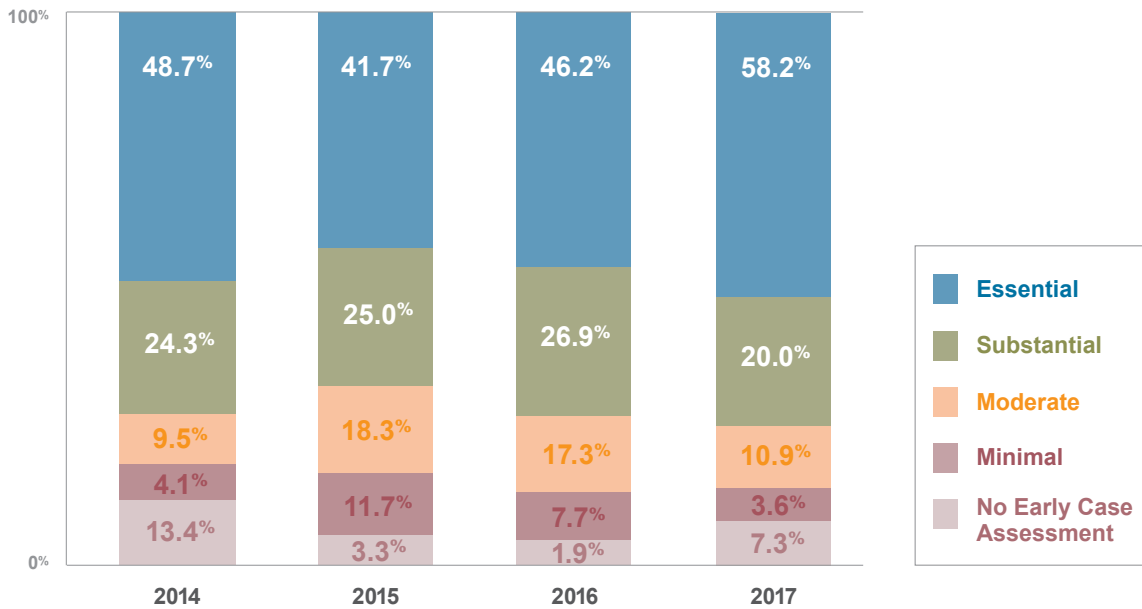
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Strategies for Managing Class Action Cost

Companies Consistently Rely On Early Case Assessment Involving Outside Counsel

Most companies continue to rely on early case assessment, which is viewed as a critical tool for reducing class action exposure. Seventy-eight percent of companies say outside counsel involvement in early case assessment is substantial or essential, up from 73 percent in 2016.

Outside Counsel Involvement in Early Case Assessment
Percent of Companies



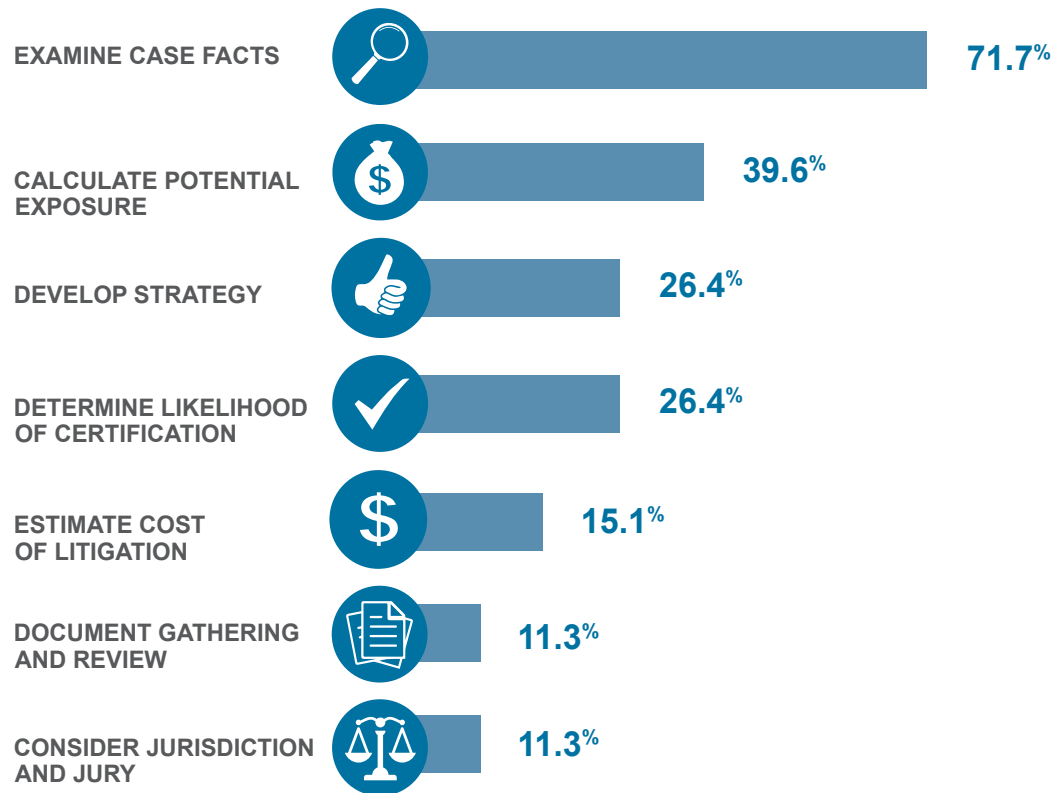
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Outside Counsel's Growing Role In Early Case Assessment

As companies see an increase in the number and exposure of their class actions, they rely more heavily on outside counsel for key components of the early case assessment process. The most significant way in which companies use outside counsel for early case assessment is to conduct a preliminary investigation of the relevant case facts.

The Role of Outside Counsel in Early Case Assessment

Percent of Companies



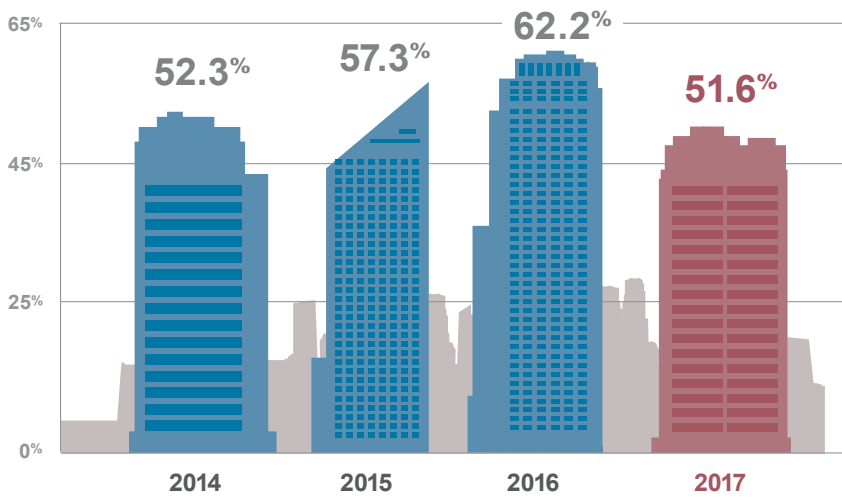
Note: Chart adds up to more than 100%. Multiple responses allowed.
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Fewer Companies Make A Single Individual Accountable For Class Action Outcomes

For the first time in four years, fewer companies made a single individual accountable for their class action outcomes. Even so, more than half of the companies surveyed still use this approach to class action management.

Assign a Single Individual

Percent of Companies



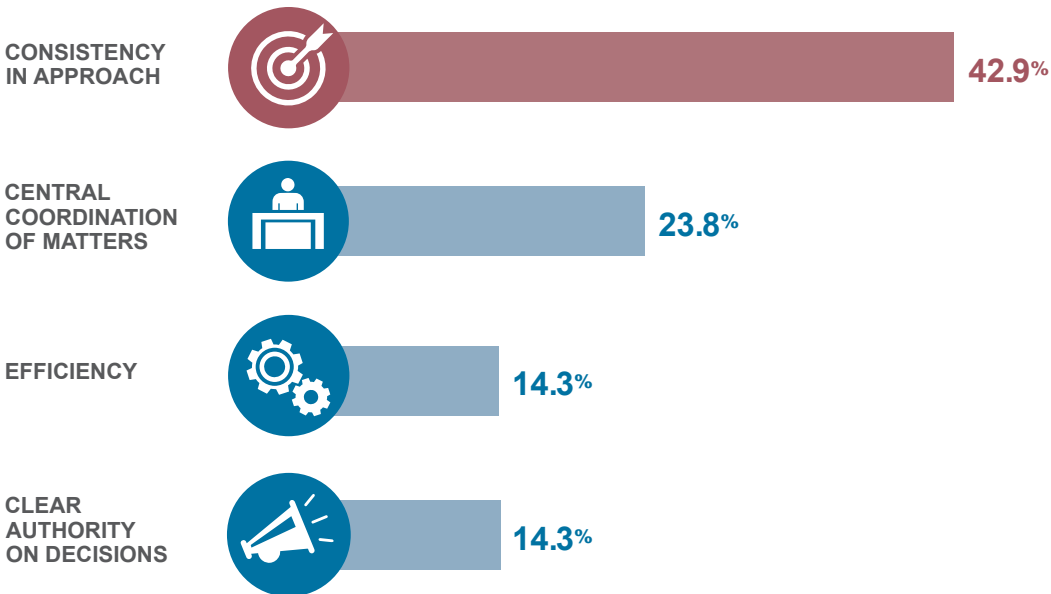
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A Consistent Approach Is The Leading Benefit Of Holding A Single Individual Accountable

Companies that make a single individual accountable for class action outcomes report that the biggest benefit is the consistent approach this brings to matter management. As class action exposures increase, companies gravitate toward predictable, structured approaches to help them better manage risk.

Benefits of Having a Single Individual Accountable

Percent of Companies



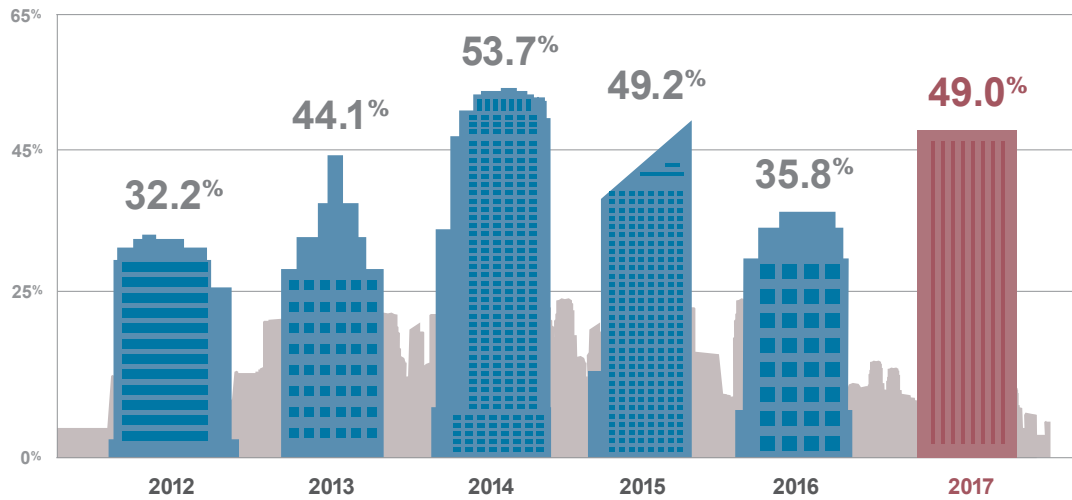
Note: Chart does not add up to 100%. Factors accounting for less than 2% omitted.
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Increased Use Of Alternative Fee Arrangements In Class Action Matters

After two years of decline, the percentage of companies that use AFAs to manage class actions rose to 49 percent, as companies sought budget predictability and the most efficient approach for managing their legal spend.

Alternative Fee Arrangement Use in Class Actions

Percent of Companies



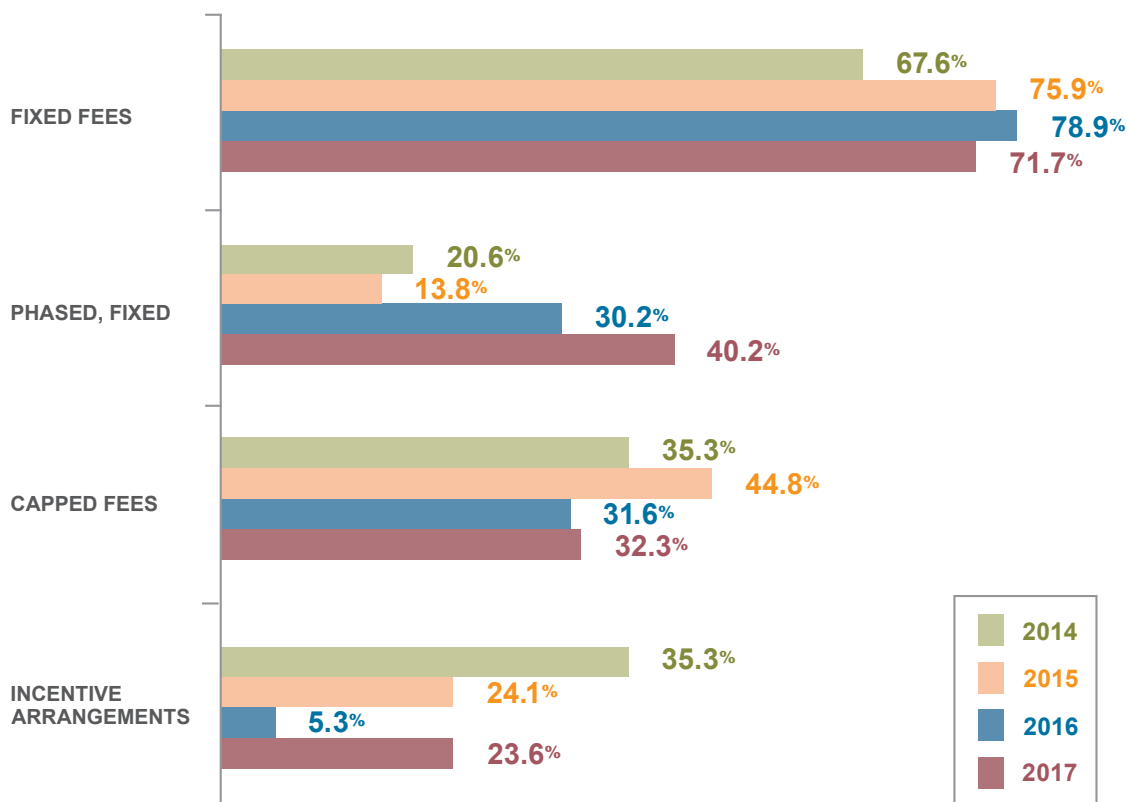
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Use Of Phased Fee Arrangements Increases For Second Consecutive Year

While fixed fees remain the most widely used AFA for class action work, companies continue to move toward phased fee arrangements where work is assessed and billed by a portion or segment of the litigation process. This approach offers predictability and more focused management of discrete components of class action work.

Alternative Fee Arrangement Types in Class Actions

Percent of AFAs



Note: Chart adds up to more than 100%. Multiple responses allowed.
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Methodology and Approach

The 2018 Carlton Fields Class Action Survey results were compiled from 411 interviews with general counsel, chief legal officers, and direct reports to general counsel.* Consistent with the approach used in past years, to control for bias and assure objectivity, Carlton Fields retains an independent consulting firm to select the companies and conduct the interviews. To obtain additional data on bet-the-company class actions, that firm augmented its work with supplemental research. The consulting firm provides only aggregate data to Carlton Fields. All individual responses and company names are kept confidential and excluded from the survey results.

Survey participants' companies had an average annual revenue of \$13.9 billion, and median annual revenue of \$5.9 billion. The surveyed companies operate in more than 25 industries, including banking and financial services, consumer goods, energy, high tech, insurance, manufacturing, pharmaceuticals, professional services, and retail trade.

About Carlton Fields

Carlton Fields has litigated and counseled clients in hundreds of class actions for more than 30 years in federal and state courts across the nation. These cases present unique challenges due to their different rules, enhanced scope, and higher stakes. The firm understands the potential impacts, costs, and risks associated with class actions, and is a leader in developing legal approaches and strategies for handling class action litigation.

If you would like to learn about the survey and how these results may impact you, or to discuss the Carlton Fields class action practice, please contact Julianna Thomas McCabe at 305.347.6870 or jtmccabe@carltonfields.com.

To obtain additional copies of this report, visit <https://ClassActionSurvey.com>.



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* In addition, to present the survey results in context, pages 4-6 contain, with permission, information published by BTI Consulting Group.

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