ISS SCAS
SECURITIES CLASS ACTION SERVICES

# The Top 10 Largest North American Securities Class Action Settlements of 2025

**Author: Donald F. Grunewald**

**January 2026**

# Introduction

Institutional Shareholder Services Securities Class Action Services ("ISS SCAS") is pleased to provide you with our list of the top 10 securities class action settlements in North America for the year 2025.[1] The two largest settlements were big enough to rank on ISS SCAS' list of the top 100 securities class action settlements of all time in North America, with the $433.5 million Alibaba Group Holding Ltd. and the $362.5 million General Electric Co. settlements taking the 48th and 56th places, respectively. Eight of these settlements were megafunds: those with settlement values of $100 million or more. Combined, these settlements recovered over $1.75 billion for investors. All involved federal securities law claims, but one case was litigated in state court. In comparison, the top 10 cases in each of the prior two years included a case making state law claims. Most interestingly, in three of these settlements—including the largest—individuals served exclusively as lead plaintiffs, and non-pension fund institutions served as lead plaintiff in some of these cases. Finally, four of the ten cases had surviving claims under the Securities Act.

[1] The universe of settlements is all securities class action settlements in North America that received final approval during 2025. The rankings are based on gross monetary value recovered.

# Top 10 Settlements 2025

## 1 Alibaba Group Holding Ltd. (S.D.N.Y) $433.5 million

***Lead Plaintiff: Individual***

- This settlement involved American Depository Shares ("ADS") of the China-based e-commerce company Alibaba Group Holding Ltd. ("Alibaba"), and the class period was between November 13, 2019, and December 23, 2020, inclusive. The claims deadline was March 26, 2025.

- Rare for such a large settlement (less than 10% of the top 100 settlements), the lead plaintiff and additional plaintiffs were individual investors.

- Plaintiffs' allegations centered around the Chinese online e-commerce platform company's purportedly anti-competitive exclusivity practices, which "required or coerced merchants to sell exclusively on Alibaba's platforms."The complaint alleged that defendants made numerous misstatements about Alibaba's antitrust risk and exclusivity practices that artificially increased the stock price and eventually caused financial loss to the class. Further, plaintiffs claimed that the truth was revealed when a Chinese regulator announced an investigation into the Company's antitrust practices, causing Alibaba's ADSs to fall by 8.26%. Plaintiffs further asserted that the regulator's investigation later concluded that Alibaba had employed illegal merchant exclusivity practices since 2015 and imposed a $2.8 billion penalty.

## 2 General Electric Co. (S.D.N.Y.) $362.5 million

***Lead Plaintiff: Sjunde AP-Fonden***

- The case involved former industrial conglomerate, General Electric Co. ("GE"), common stock, and the class period was between February 29, 2016, and January 23, 2018, inclusive. The claims deadline was June 20, 2025.

- The gravamen of lead and additional plaintiffs' surviving allegations in the action were that GE's public disclosures during the relevant time period concealed material facts concerning GE's reliance on intercompany factoring transactions to offset weakness in its power unit's cash flows from operations, thereby inflating the price of GE common stock. Plaintiffs alleged that investors were harmed when the truth was revealed over a series of alleged partial disclosures.

- The litigation spanned seven years and involved seven complaints and significant litigation. The initially appointed lead plaintiff and lead counsel were replaced. The court granted two motions to dismiss in part, plaintiffs' motion for class certification in part, and defendants' motion for summary judgment in part. The parties represented that they also prepared extensively for trial, including by filing a joint pretrial statement, various evidentiary motions, and an amended trial submission. When the parties reached the proposed settlement, trial was imminent.

- See SCAS' longer discussion of this settlement here: https://clsbluesky.law.columbia.edu/2025/04/21/iss-discusses-proposed-362-5-million-settlement-in-ge-securities-fraud-class-action/

## 3 EQT Corp. (W.D. Pa.) $167.5 million

***Lead Plaintiffs: Government of Guam Retirement Fund and the Northeast Carpenters Annuity Fund and the Northeast Carpenters Pension Fund***

- This case involved the common stock of natural gas producer EQT Corp. ("EQT") and shares of Rice Energy Inc. ("Rice"). The class involves the purchasers of EQT common stock from June 19, 2017 through June 17, 2019; EQT shareholders of record as of September 25, 2017 and who were entitled to vote at the November 9, 2017 special meeting; holders of Rice shares as of September 21, 2017 and entitled to vote at the November 9, 2017 special meeting; and/or acquired EQT common stock in exchange of Rice common stock in connection with EQT's acquisition of Rice. The claims filing deadline was December 10, 2025.

- Plaintiffs alleged that EQT misrepresented its drilling performance and capability, as well as the purported benefits of EQT's acquisition of the competing oil and gas company Rice. Plaintiff further alleged false and misleading statements concerning the combined company's ability to drill 1,200 lateral wells at an average lateral length of 12,000 feet and to realize $2.5 billion in synergies. Plaintiffs alleged that the truth was revealed over several corrective disclosures, as EQT's share price declined significantly.

## 4 Zoom Video Communications Inc. (N.D. Cal.) $150 million

***Lead Plaintiff: Individual***

- The case involved common stock and options of the video communications company, Zoom Video Communications Inc. ("Zoom"), and the class period was between April 18, 2019, and April 6, 2020, inclusive. The claims filing deadline was September 16, 2025.

- This settlement was notable for taking more than two years to go from the date of tentative settlement to final approval, a process that normally takes a few months. It was also another megafund settlement where an individual served as lead plaintiff.

- Plaintiff alleged that Zoom characterized itself as putting a high priority on security and data privacy and represented its Meetings platform could be secured with end-to-end encryption when, in fact, Zoom Meetings were not secured with end-to-end encryption, Zoom was sending data to third parties without consent, and Zoom had installed on a web server on Mac computers designed to get around security features. Plaintiff alleged that the truth was fully revealed across several disclosures in early 2020, resulting in an aggregate 25% price decline in Zoom's share price.

## 5 Turquoise Hill Resources Ltd. (S.D.N.Y.) $138.75 million

***Lead Plaintiffs: Various Funds Advised by Pentwater Capital Management LP***

- This settlement with large mining company Rio Tinto Ltd. ("Rio Tinto") involved the common stock and derivatives of the common stock of miner Turquoise Hill Resources Ltd. ("TH"), and the class period was from July 17, 2018, through July 31, 2019. The claims filing deadline was September 24, 2025.

- The case was unique in that the settlement was made with a company, Rio Tinto, that was not the issuer of the stock. The Securities Act specifically permits investors to make claims against underwriters, but the exact limits of when investors may sue non-issuers under the Exchange Act are still unsettled. Thus, the settlement in this case is a plaintiff-friendly one.

- TH was a majority-owned subsidiary of Rio Tinto until December 2022, when Rio Tinto bought out the remaining shares in the company, and its sole business was the operation and development of the Oyu Tolgoi mine in Mongolia, expected to be one of the largest copper mines in the world. Plaintiffs alleged that Rio Tinto and TH repeatedly assured investors that progress on development at the mine was on time and on budget when, in reality, the underground expansion project was many months behind schedule and hundreds of millions of dollars over budget. Plaintiffs further alleged that TH investors incurred massive losses, as TH shares lost over 70% of their value when the true extent of the delays and cost overruns came to light.

## 6 Alta Mesa Resources, Inc. f/k/a Silver Run Acquisition Corp. II (S.D. Tex.) $126.3 million

***Lead Plaintiffs: FNY Partners Fund LP, FNY Managed Accounts, LLC, Plumbers and Pipefitters National Pension Fund, and an individual.***

- This group of settlements with various parties involved various securities of one-time "blank-check" company Alta Mesa Resources, Inc. ("Alta Mesa"), formerly known as Silver Run Acquisition Corp. ("Silver Run"). The class was complex and included investors who: 1) held Alta Mesa common stock or Silver Run units on January 22, 2018; or 2) purchased or otherwise acquired securities of Alta Mesa/Silver Run from August 16, 2017, through May 17, 2019, inclusive. The claims filing deadline was May 7, 2025.

- Alta Mesa began as Silver Run, as a "blank-check" company, one without operations at inception, but raised funds to identify potential mergers or acquisitions in the energy sector. Plaintiffs alleged that if the company failed to complete a certain type of transaction within two years of its IPO, it had to redeem 100% of its outstanding shares, and as such, it was motivated to acquire two private companies, Alta Mesa Holdings LP, an upstream exploration company, and Kingfisher Midstream LLC, a midstream processing company. Plaintiffs alleged that these companies were not remotely as valuable as portrayed by defendants to convince investors to vote in favor of the acquisitions and that Alta Mesa continued to issue false and misleading statements to bolster its share price. Plaintiffs further alleged that the truth was revealed over a number of disclosures, including the announcement that the company was required to take a $3.1 billion write-down in February 2019, just one year after the acquisitions. Plaintiffs also alleged that Alta Mesa was ultimately forced to declare bankruptcy, and eventually its stock price had fallen by over 99%.

## 7 ViacomCBS Inc. n/k/a Paramount Global (N.Y. Supreme Ct.) $120 million

***Lead Plaintiffs (State Case, Lead Plaintiff is N/A): Camelot Event Driven Fund, A Series of Frank Funds Trust, and Municipal Police Employees' Retirement System.***

- This involved global media company ViacomCBS Inc. ("Viacom"), which later became Paramount Global before becoming a part of Paramount Skydance Corp. after a merger. The claims involved Viacom's Class B common stock issued in a secondary public offering that closed on March 26, 2021, and 5.75% Series A Mandatory Convertible Preferred Stock issued or traceable to an initial public offering that closed on March 26, 2021. The claims filing deadline was August 22, 2025.

- The 2018 Supreme Court decision in *Cyan, Inc. v. Beaver County Employees' Ret. Fund, 582 U.S. 15 (2018)*, held that Congress had not taken away a plaintiff's right to pursue claims under the Securities Act in state court. The hope on the plaintiff's bar side that *Cyan* would result in the blossoming of many successful state Securities Act cases appears to have only been partially realized. This case was thus a notable exception, as ISS SCAS ranks this megafund settlement as the second-largest state Securities Act settlement of all time.

- Plaintiffs alleged that various underwriters of $3 billion in offerings of Viacom securities were simultaneously serving as prime brokers for Archegos Capital Management L.P. ("Archegos"), one of the largest investors in Viacom stock. Plaintiffs alleged that the underwriters knew at the time when they were pricing the offerings that they were issuing billions of dollars of margin calls to Archegos due to the decline in the value of Viacom stock and that Archegos could not meet these margin calls. Plaintiffs further alleged that the underwriters knew that billions of dollars of Viacom securities would swiftly be liquidated and that the prices of Viacom securities were about to collapse far below the prices at which they were simultaneously selling to investors in the offerings. Plaintiffs alleged that these underwriters left investors holding securities soon worth approximately half the price they had just paid for them.

## 8 VMware, Inc. (N.D. Cal.) $102.5 million

***Lead Plaintiff: Eastern Atlantic States Carpenters Pension Fund***

- This settlement involved the publicly traded Class A common stock of software and technology firm VMware, Inc. ("VMware") over a class period of August 24, 2018, through February 27, 2020, inclusive. The claims filing deadline was March 17, 2025.

- Plaintiff alleged that VMware deceptively recorded sales as backlog, so as to recognize those sales in later quarters, resulting in revenue smoothing. Plaintiff further alleged that the inflated backlog was also used to conceal the fact that the company was plagued by weaknesses heading into FY 2020. Finally, the plaintiff contended that a series of disclosures revealed the true state of VMware's backlog, including that the backlog had declined 96% from its height just one year prior, and that VMware's share price declined over 41% from its class period high in just nine months. The court, in a decision on a motion to dismiss, found that stock sales by company insiders were suspiciously timed enough to support an inference of scienter.

## 9 Windstream Holdings, Inc./ EarthLink Holdings Corp. (E.D. Ark.) $85 million

***Lead Plaintiff: Individual***

- The class in this settlement was complex and involved networking communications companies Windstream Holdings, Inc. ("Windstream") and EarthLink Holdings Corp. ("EarthLink"), and pertained specifically to EarthLink's February 27, 2017 merger into Windstream. The settlement class included investors: 1) who acquired Windstream common stock in exchange for their shares of EarthLink in connection with the close of the merger; 2) held EarthLink stock as of January 23, 2017 and acquired Windstream common stock in exchange for their EarthLink shares in connection with the close of the merger; and 3) purchased or acquired Windstream common stock issued to EarthLink shareholders as part of and traceable to the merger. The claims filing deadline was February 3, 2025.

- Again, an individual served as lead plaintiff in this case.

- Plaintiff alleged that EarthLink was a strong, consistently performing company that merged into Windstream on February 27, 2017, with each share of EarthLink exchanged for .818 shares of Windstream common stock, and EarthLink shareholders looking forward to Windstream's higher dividends. However, plaintiff alleged that things did not go well for Windstream following the merger: just five months later, Windstream announced it was ending its dividend, by June 2018, Moody's had downgraded Windstream's debt level to "distressed", and Windstream soon after filed for bankruptcy. Plaintiff alleged that Windstream's share price ultimately declined from $39.25 to zero. The gravamen of plaintiff's allegations is that defendants (Earthlink, Windstream, and various related individuals) made false statements in documents related to the merger regarding Windstream's successful transformation of its business, its stability, and its expectations regarding continued dividend payments to induce EarthLink shareholders to vote to effectuate the merger.

## 10 Dentsply Sirona, Inc. (E.D.N.Y.) $84 million

***Lead Plaintiff: Strathclyde Pension Fund***

- This settlement involved the common stock of dental equipment company Dentsply Sirona, Inc. ("Dentsply Sirona"), with a class period of December 8, 2015, through August 6, 2018, inclusive. The claims filing deadline was October 7, 2025.

- Plaintiff alleged that Dentsply Sirona perpetrated a years-long scheme to conceal its true financial and operating condition, which was plagued by: 1) a massive build-up of inventory at one of its major distributors that threatened its ability to maintain sales of it key product lines, and 2) anticompetitive conduct by its distributors which Dentsply Sirona knew artificially inflated its stated revenues, earnings, and margins. Plaintiff further alleged that investors learned the truth through a series of disclosures revealing the impact of an inventory backlog on revenues, margins, and earnings; an SEC investigation; and billion-dollar impairments to Dentsply Sirona's goodwill.