

2025 MIDYEAR ASSESSMENT

Securities Class Action Filings

REVIEW & ANALYSIS

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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Executive Summary

Filing activity in the first half of 2025 decreased slightly relative to the second half of 2024, from 115 to 114 filings. However, Disclosure Dollar Loss (DDL) sharply increased to $403 billion in 2025 H1 from $259 billion in 2024 H2; and Maximum Dollar Loss (MDL) sharply increased to $1,851 billion in 2025 H1 from $730 billion in 2024 H2. The numbers of Artificial Intelligence (AI)- and Cryptocurrency-related filings are on pace to increase, while the number of COVID-19-related filings is on pace to decline.

Plaintiffs filed 114 **new securities class actions** in 2025 H1, in line with the historical semiannual average of 113 and the 2024 H2 total of 115 filings. (page 7)

The number of filings in the first quarter of 2025 (67) was significantly higher than in the second quarter of 2025 (47). (page 6)

The number of **core filings**—those excluding M&A filings—in 2025 H1 (111) was in line with 2024 H2 (112) and remained above the historical semiannual average (97). (page 7)

Disclosure Dollar Loss (DDL) increased to $403 billion in 2025 H1 from $259 billion in 2024 H2, remaining substantially above the 1997–2024 semiannual average of $125 billion. (page 9)

Maximum Dollar Loss (MDL) increased to $1,851 billion in 2025 H1 from $730 billion in 2024 H2, substantially above the 1997–2024 semiannual average ($622 billion). (page 10)

While filing counts in 2025 H1 were in line with 2024 H2, total MDL and DDL increased substantially.

In 2025 H1, **mega filings** accounted for the vast majority of total MDL and total DDL (91% and 83%, respectively), significantly above the 1997–2024 semiannual averages (80% and 65%, respectively). (page 11)

Figure 1: Federal and State Semiannual Class Action Filings Summary
(Dollars in 2025 billions)

	Semiannual (1997 H1–2024 H2)			2024 H1	2024 H2	2025 H1
	Average	Maximum	Minimum			
Class Action Filings	113	222	55	111	115	114
Core Filings	*97*	*134*	*55*	*109*	*112*	*111*
Disclosure Dollar Loss (DDL)	$125	$530	$23	$190	$259	$403
Maximum Dollar Loss (MDL)	$622	$2,405	$108	$930	$730	$1,851

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts and index totals may not match those in Figures 4, 9, 11, and 13 or Appendices 2, 4, 5, 6, and 7. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Key Trends in Federal Filings

There were 12 filings in the AI trend category in 2025 H1. Cryptocurrency-related filings are on pace to increase, while COVID-19-related filings are on pace to decrease. Despite a slight decline in overall filing volume, the number of filings in the Consumer Non-Cyclical sector in 2025 H1 increased by 31% relative to 2024 H2, largely driven by a surge in Biotechnology and Pharmaceutical filings.

TREND FILINGS

There were 12 **AI-related filings** in 2025 H1. When annualized, the number of AI-related filings is on pace to far surpass the 2024 total (15). (page 8)

The trend categories with the most filings in 2025 H1 were **AI** (12), **Cryptocurrency** (six), and **SPAC** (five). (page 8)

The number of **cryptocurrency-related filings** in 2025 H1 (six) increased significantly, nearly reaching the annual total of such filings in 2024 (seven). (page 8)

MEGA FILINGS

Mega filings accounted for the vast majority of total MDL and total DDL (91% and 83%, respectively), significantly above the 1997–2024 semiannual averages. (page 11)

There were 15 mega DDL filings in 2025 H1, three times the 1997–2024 semiannual average (five) and between the number of mega DDL filings in 2024 H2 (17) and 2024 H1 (10). (page 11)

1933 ACT FILINGS

Combined federal Section 11 and state 1933 Act filing activity increased by 18%, from 11 filings in 2024 H2 to 13 filings in 2025 H1. (page 14)

There were three **state 1933 Act filings** in 2025 H1, which, when annualized, is in line with the number of state 1933 Act filings in 2024 (six). (page 13)

U.S. EXCHANGE–LISTED COMPANIES

In 2025 H1, the likelihood of a core filing against a **U.S. exchange–listed company** is on pace to decrease slightly to an annualized rate of 3.8%. (page 12)

NON-U.S. ISSUERS

Core federal **filings against non-U.S. issuers** accounted for 11% of total core federal filings in 2025 H1, reaching a 15-year low. (page 15)

There were 12 core federal **filings against non-U.S. issuers** in 2025 H1. If annualized, the number of core federal filings against non-U.S. issuers in 2025 would be the lowest in 10 years. (page 15)

BY INDUSTRY

The number of filings in the **Consumer Non-Cyclical sector** increased by 31% in 2025 H1 relative to 2024 H2, largely driven by a surge in Biotechnology and Pharmaceutical filings. (page 16)

The number of filings in the **Technology sector** decreased from 23 in 2024 H2 to 20 in 2025 H1, but total MDL for filings in the Technology sector increased more than sixfold, from $172 billion in 2024 H2 to $1,070 billion in 2025 H1. (pages 16, 26)

BY CIRCUIT

The number of core filings in the **Second and Ninth Circuits** decreased by nearly one-fifth from 2024 H2 to 2025 H1, but still accounted for 69% of total DDL. (pages 17, 26)

The number of core filings in the **Third Circuit** (20) was more than three times higher in 2025 H1 than in 2024 H2 (six), largely driven by a surge in Biotechnology and Pharmaceutical filings. The number of core filings in the **Eleventh Circuit** (10) more than tripled in 2025 H1 relative to 2024 H2 (three). (pages 17, 26)

Combined Federal and State Filing Activity

The number of federal Section 10(b)–only filings is on pace to decline slightly relative to 2024, with an annualized count of 194 filings in 2025 compared to 197 in 2024.

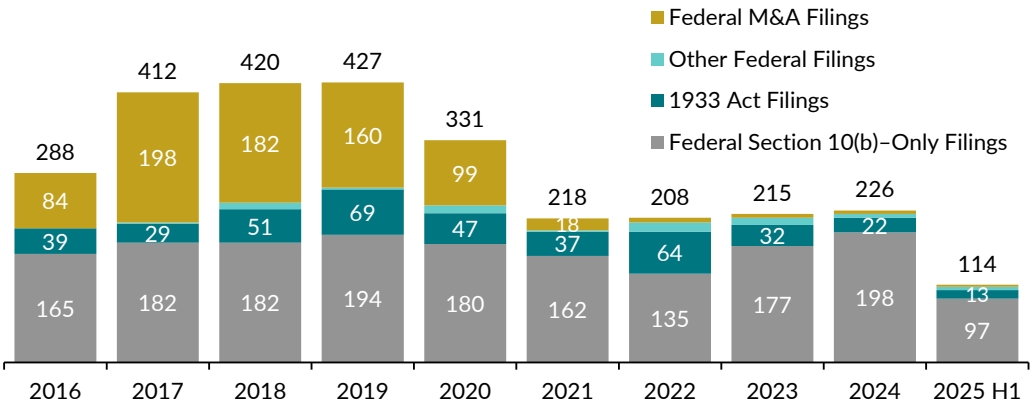
The annualized number of federal and state 1933 Act filings in 2025 (26) is on pace to increase relative to 2024 (22).

Semiannual federal M&A filing activity has remained low with only three filings in 2025 H1, far below the level of federal M&A filing activity in 2015–2020.

The annualized total number of filings in 2025 (228) is on pace to be the highest since 2020.

In 2025 H1, the number of total filings was significantly higher in the first quarter relative to the second quarter, with 67 filings in Q1 and 47 in Q2. In contrast, in 2024 H1, there were 51 total filings in Q1 and 60 total filings in Q2.

Figure 2: Federal Filings and State 1933 Act Filings by Venue
2016–2025 H1



	Federal and State 1933 Act Filings									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 H1
Federal Courts Only	12	13	19	16	25	25	51	26	17	10
State Courts Only	13	3	16	28	14	7	11	4	4	3
Parallel Filings	14	13	16	25	8	5	2	2	1	0
Total	39	29	51	69	47	37	64	32	22	13

Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Bloomberg Law; Institutional Shareholder Services' Securities Class Action Services (ISS' SCAS)

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4, 9, 11, and 13 or Appendices 2, 4, 5, 6, and 7. See Additional Notes to Figures and Appendices for more detailed information and Counts and Totals Methodology.

Number of Federal and State Filings

The number of core filings in 2025 H1 (111) was roughly in line with 2024 H2 (112), remaining above the historical semiannual average of 97 core filings.

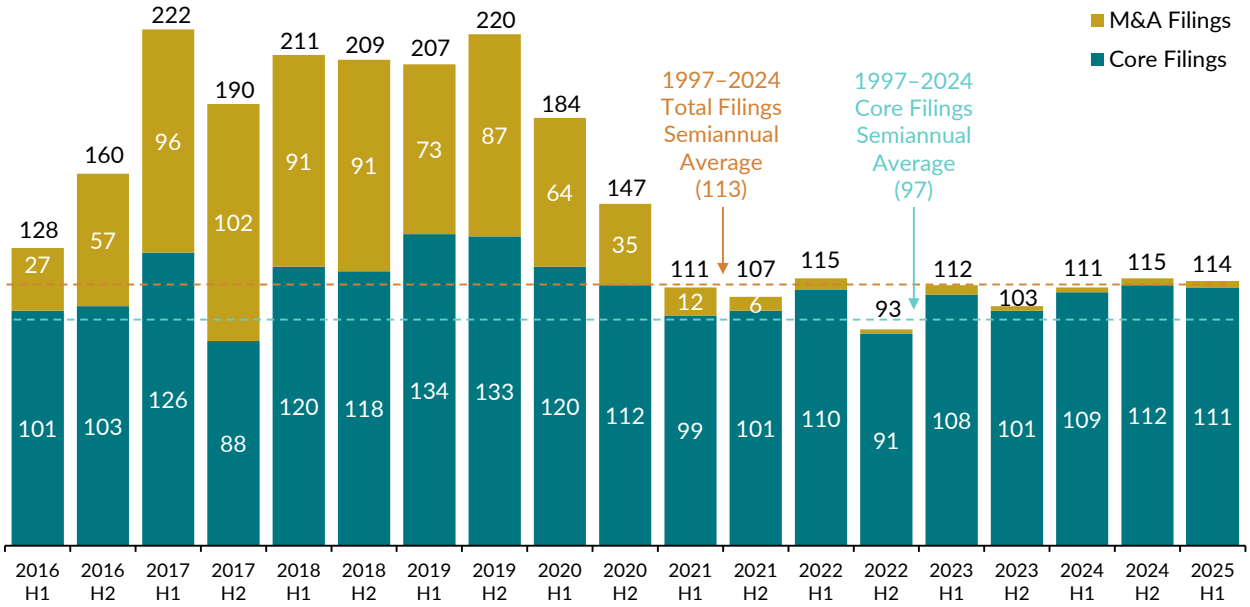
Plaintiffs filed 114 securities class actions in 2025 H1, more than the historical semiannual average of 113, but lower than the previous semiannual total of 115.

The total number of filings in 2025 H1 remained considerably below the semiannual number of filings between 2016 and 2020, which was heavily influenced by federal M&A filing activity.

Total core filing activity in 2025 H1 was in line with 2024 H2 and remained close to the historical semiannual average of core filings.

Semiannual federal M&A filing activity has remained low with only three filings in 2025 H1, far below the level of federal M&A filing activity in 2015–2020.

Figure 3: Class Action Filings Index® (CAF Index®) Semiannual Number of Class Action Filings
2016 H1–2025 H1



Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4, 9, 11, and 13 or Appendices 2, 4, 5, 6, and 7. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Summary of Trend Filings

The figure below highlights recent trend categories that have appeared in core filing activity. See Glossary for definitions of each trend category.

There were 12 AI-related filings in 2025 H1. The annualized number of AI-related filings is on pace to far surpass the 2024 total (15).

Of the 12 AI-related filings in 2025 H1, five of the first identified complaints were filed by Pomerantz LLP, two were filed by Levi & Korsinsky LLP, and two were filed by Edelsberg Law.

The trend categories with the most filings in 2025 H1 were AI (12), Cryptocurrency (six), and SPAC (five).

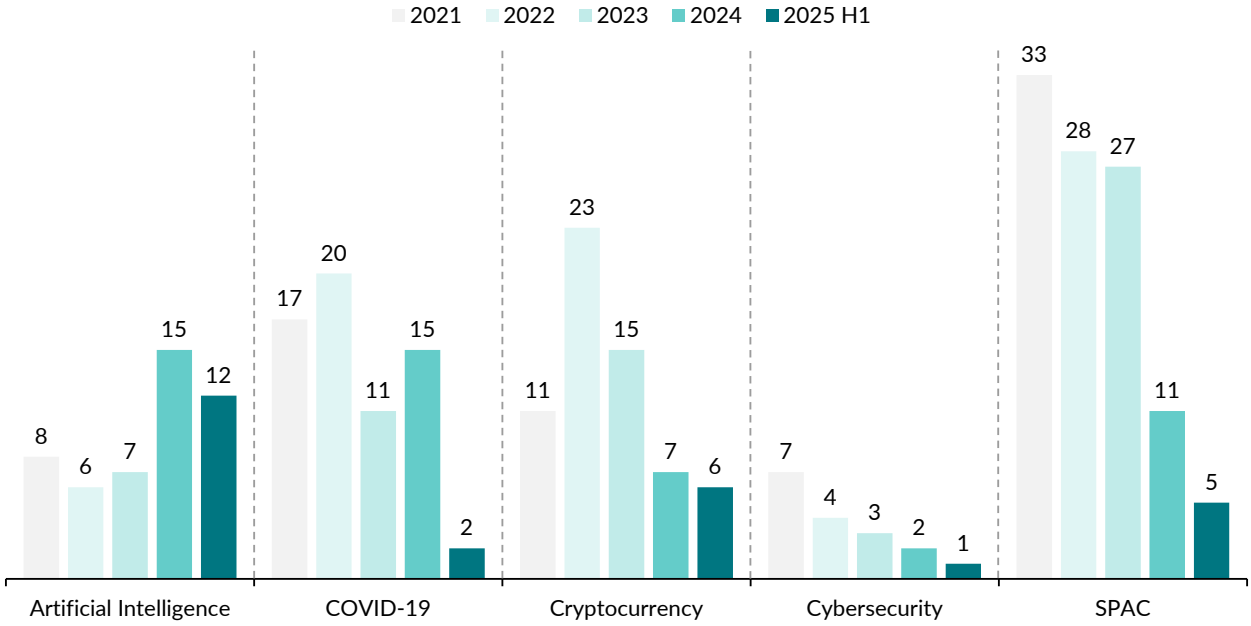
The number of cryptocurrency-related filings in 2025 H1 (six) increased significantly, nearly reaching the annual total of such filings in 2024 (seven).

AI- and Cryptocurrency-related filings are on pace to increase, while COVID-19-related filings are on pace to decline.

Of the six cryptocurrency-related filings in 2025 H1, three of the first identified complaints were filed by Burwick Law, two were filed by Pomerantz LLP, and one was filed by Glancy Prongay & Murray LLP.

The two COVID-19-related filings in 2025 H1 represent the lowest number of such filings since the trend emerged in 2020.

Figure 4: Summary of Trend Filings—Core Federal Filings
2021–2025 H1



Note: All trend categories only count core federal filings. As such, M&A SPAC filings are excluded from this figure. There were one, one, one, zero, and zero of such filings in 2021, 2022, 2023, 2024, and 2025 H1, respectively. Some filings may be included in more than one trend category. See Additional Notes to Figures and Appendices for trend category definitions, more detailed trend information, and Counts and Totals Methodology.

Market Capitalization Losses for Federal and State Filings

Disclosure Dollar Loss Index® (DDL Index®)

This index measures the aggregate annual DDL for all federal and state filings. DDL is the dollar-value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. Reported numbers are inflation-adjusted to 2025 dollars. See Glossary for additional discussion.

The DDL Index reached $403 billion in 2025 H1, a 56% increase from 2024 H2.

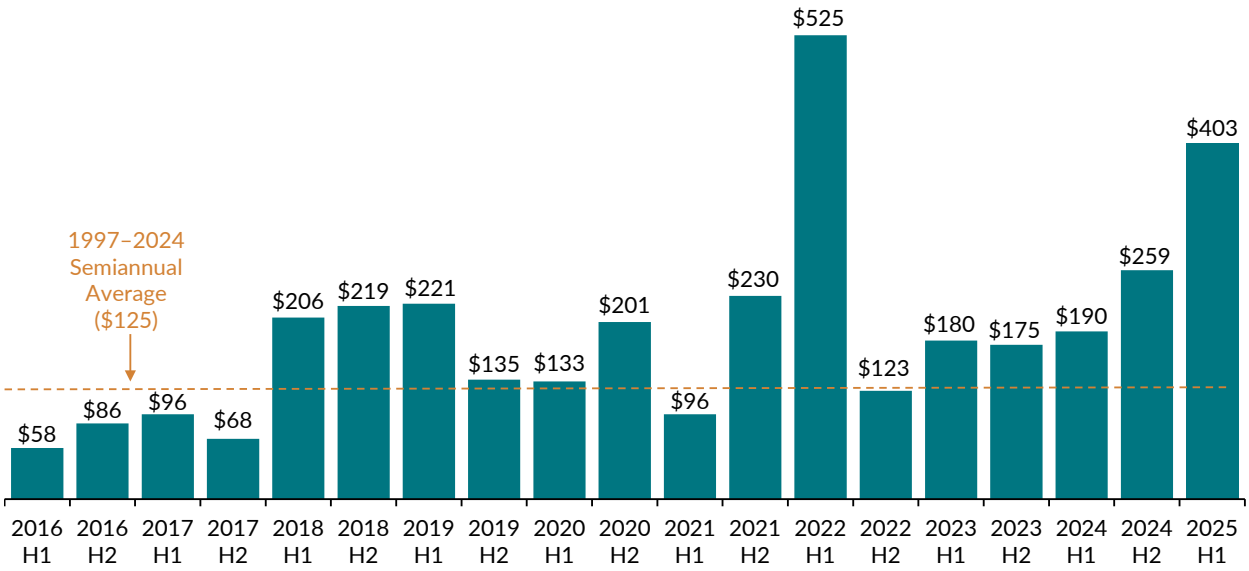
Filings in the Consumer Non-Cyclical sector comprised the largest share of the DDL Index in 2025 H1 (62%), and filings from this sector comprised 44% of core filings. See Appendix 3 for DDL Index totals by industry.

The DDL Index increased by 56% in 2025 H1 relative to 2024 H2.

A number of filings with allegations of small percentage price drops have been observed in recent years. These filings have tended to be against companies with larger market capitalization. For example, for Section 10(b) filings alleging a single corrective disclosure from 2021 to 2025 H1 in which the ratio of DDL to predisclosure market capitalization was less than 3% (23 filings), the median predisclosure market capitalization was $5.9 billion, compared to $1.9 billion for all Section 10(b) filings during the same period.

See Appendix 1 for DDL Index totals and averages from 1997 H1 to 2025 H1.

Figure 5: Disclosure Dollar Loss Index® (DDL Index®)
2016 H1–2025 H1
(Dollars in 2025 billions)



Note: This figure begins including DDL associated with state 1933 Act filings in 2010. As a result, this figure's DDL Index values will not match the values in Appendix 4, which summarizes federal filings. DDL associated with parallel class actions is only counted once. There are core filings for which data are not available to estimate DDL accurately; these filings are excluded from DDL analysis. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Maximum Dollar Loss Index® (MDL Index®)

This index measures the aggregate annual MDL for all federal and state filings. MDL is the dollar-value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. Reported numbers are inflation-adjusted to 2025 dollars. See Glossary for additional discussion.

The MDL Index increased to $1,851 billion in 2025 H1, a 154% increase from 2024 H2. The first half of 2025 was the eighth consecutive semiannual period with MDL above the historical average of $622 billion.

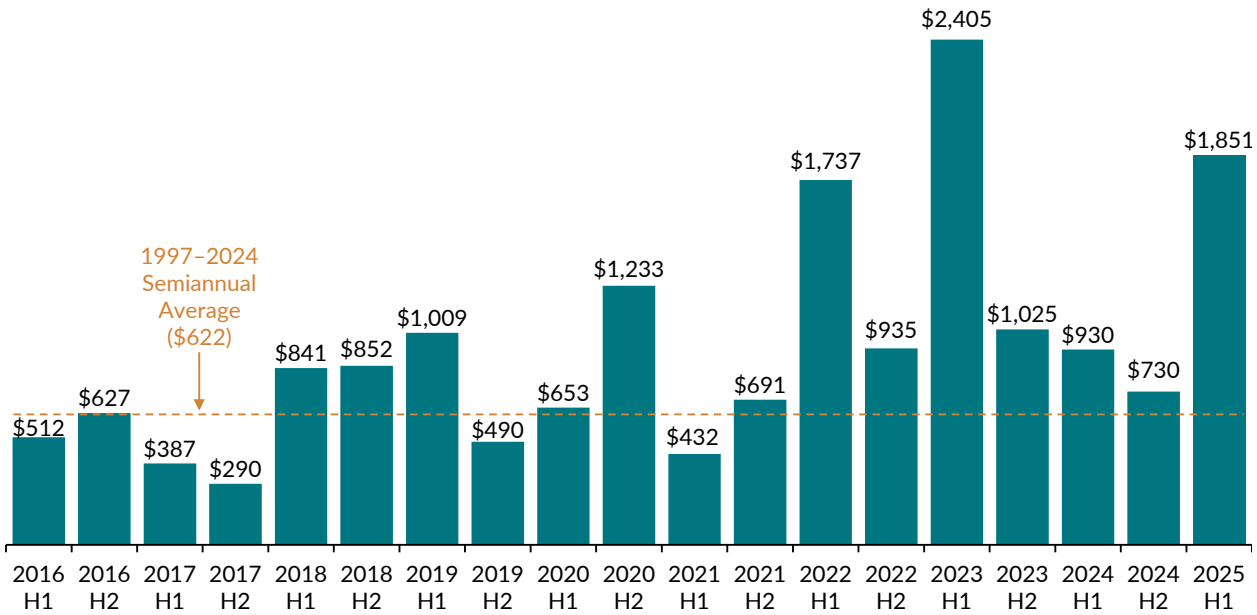
In 2025 H1, filings in the Technology sector accounted for 18% of total core filings but 58% of the total MDL Index.

The semiannual MDL Index increased by 154% from 2024 H2 and has remained above the 1997–2024 semiannual average since 2021 H1.

In 2025 H1, filings in the Health-Services and Pharmaceuticals subsectors made up 31% of the Consumer Non-Cyclical sector's total filings but 65% of the Consumer Non-Cyclical sector's total MDL.

See Appendix 1 for MDL Index totals and averages from 1997 H1 to 2025 H1. See Appendix 3 for MDL Index totals by industry.

Figure 6: Maximum Dollar Loss Index® (MDL Index®)
2016 H1–2025 H1
(Dollars in 2025 billions)



Note: This figure begins including MDL associated with state 1933 Act filings in 2010. As a result, this figure's MDL Index values will not match the values in Appendix 4, which summarizes federal filings. MDL associated with parallel class actions is only counted once. There are core filings for which data are not available to estimate MDL accurately; these filings are excluded from MDL analysis. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Mega Filings

Mega DDL filings have a DDL of at least $5 billion. Mega MDL filings have an MDL of at least $10 billion. MDL and DDL are inflation-adjusted to 2025 dollars.

Total DDL for mega filings in 2025 H1 ($337 billion) increased 63% relative to 2024 H2 ($207 billion) and was more than four times the 1997–2024 semiannual average ($82 billion).

In 2025 H1, the percentage of total DDL represented by mega filings (83%) was significantly above the 1997–2024 semiannual average (65%).

In 2025 H1, the percentage of total MDL represented by mega filings (91%) was significantly above the 1997–2024 semiannual average (80%).

There were 15 mega DDL filings in 2025 H1, three times the 1997–2024 semiannual average (five), and between the number of mega DDL filings in 2024 H2 (17) and 2024 H1 (10).

Mega filings accounted for the vast majority of total MDL and total DDL (91% and 83%, respectively), significantly above the 1997–2024 semiannual averages.

Total MDL from mega filings in 2025 H1 ($1,684 billion) increased by 186% relative to 2024 H2 ($588 billion), reaching a level more than three times the historical semiannual average ($498 billion).

In 2025 H1, 24% of core filings in the Consumer Non-Cyclical sector were mega MDL filings (10 of 42) and 19% were mega DDL filings (8 of 42).

Figure 7: Mega Filings

	Semiannual Average 1997–2024	2024 H1	2024 H2	2025 H1
Mega Disclosure Dollar Loss (DDL) Filings				
Mega DDL Filings	5	10	17	15
Mega DDL ($ Billions)	$82	$129	$207	$337
Percentage of Total DDL	65%	68%	80%	83%
Mega Maximum Dollar Loss (MDL) Filings				
Mega MDL Filings	11	13	22	21
Mega MDL ($ Billions)	$498	$726	$588	$1,684
Percentage of Total MDL	80%	78%	81%	91%

Note: This figure begins including DDL and MDL associated with state 1933 Act filings in 2010. As a result, this figure's DDL and MDL Index values will not match those in Appendix 4, which summarizes federal filings. DDL and MDL associated with parallel class actions are only counted once—at the time of the earliest filing. There are core filings for which data are not available to estimate MDL and DDL accurately; these filings are excluded from MDL and DDL analysis and counts. Mega DDL filings have a disclosure dollar loss of at least $5 billion. Mega MDL filings have a maximum dollar loss of at least $10 billion. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

U.S. Exchange–Listed Companies

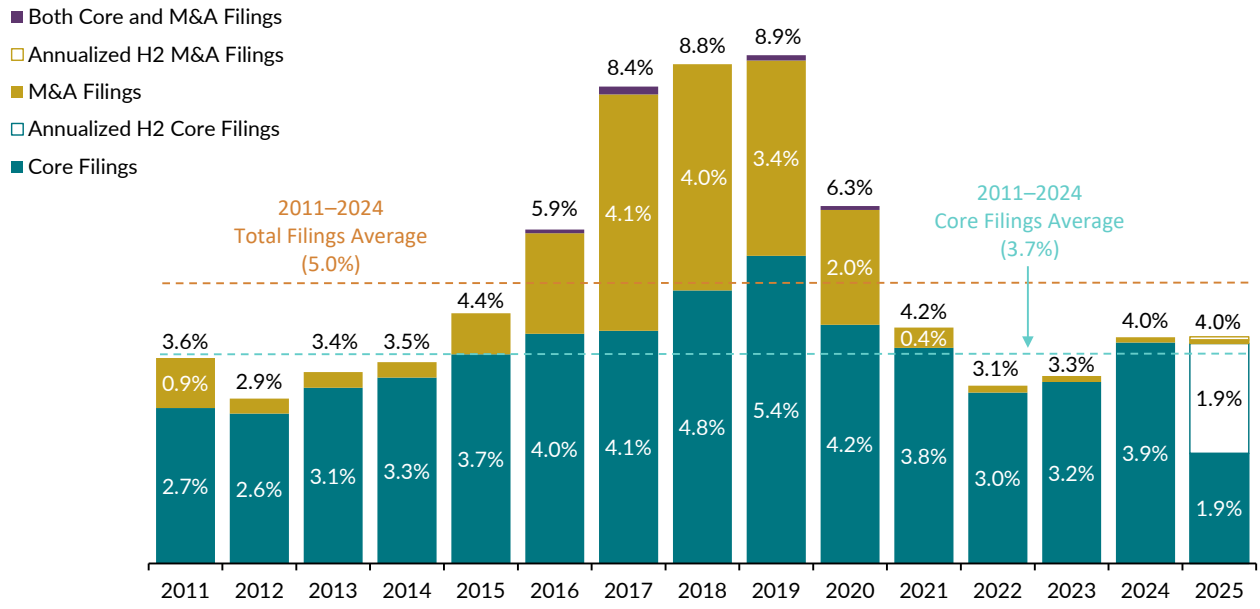
The percentage of companies subject to core and M&A filings is calculated as the unique number of companies listed on the NYSE or Nasdaq subject to federal or state securities fraud class actions in a given year divided by the unique number of companies listed on the NYSE or Nasdaq in the same year.

At the current pace, 4.0% of companies listed on major U.S. exchanges are or will become subject to a core or M&A filing in 2025. This annualized percentage is in line with 2024 (4.0%).

The likelihood of a core filing against a U.S. exchange–listed company is on pace to decrease slightly to an annualized rate of 3.8%.

The percentage of U.S. exchange–listed companies subject to a core filing in 2025 H1 was 1.9% (3.8% when annualized), on pace to nearly match 2024 (3.9%) and remain above the 2011–2024 average (3.7%).

Figure 8: Percentage of U.S. Exchange–Listed Companies Subject to Federal or State Filings
2011–2025 H1



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of Firms	4,660	4,529	4,411	4,416	4,578	4,593	4,411	4,406	4,318	4,514	4,759	5,741	5,688	5,316	5,129
Percent Change	(2.2%)	(2.8%)	(2.6%)	0.1%	3.7%	0.3%	(4.0%)	(0.1%)	(2.0%)	4.5%	5.4%	20.6%	(0.9%)	(6.5%)	(3.5%)

Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Center for Research in Security Prices (CRSP)

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. All federal filings are counted only once—at the time of the earliest filing. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. Percentages lower than 0.05% are not shown in the figure. The figure considers state 1933 Act filings against exchange-listed companies beginning in 2010. See Additional Notes to Figures and Appendices for more detailed information and Counts and Totals Methodology.

1933 Act Filings in State Courts

The following data include 1933 Act filings in California, New York, and other state courts. Filings from prior years are added retrospectively when identified. These filings may include Section 11, Section 12, and Section 15 claims but do not include Rule 10b-5 claims. These lawsuits may ultimately be dismissed and filed in other jurisdictions due to the enforcement of federal forum-selection provisions.

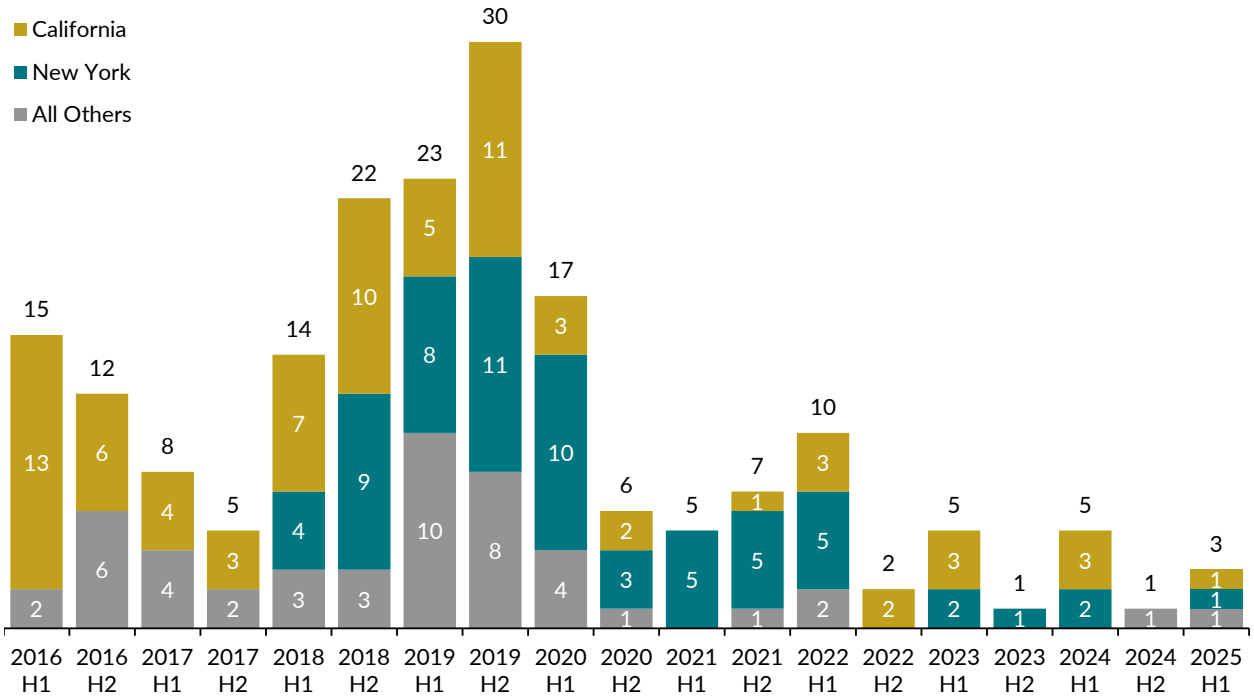
There were three state 1933 Act filings in 2025 H1, which, when annualized, is in line with the number of state 1933 Act filings in 2024 (six).

In 2025 H1, state 1933 Act filings were evenly distributed across state courts, with one filing in California, one in New York, and one in the "All Others" category.

State 1933 Act filing counts have remained low since 2020 H1, with one state 1933 Act filing in 2024 H2 and three filings in 2025 H1.

See Appendix 2 for counts of 1933 Act filings by state court from 2010 to 2025 H1.

Figure 9: State 1933 Act Filings by State
2016 H1–2025 H1



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note: This analysis counts all filings in state courts. It does not present data on a combined federal and state basis, nor does it identify or account for cases that have parallel filings in both state and federal courts. As a result, counts in this figure may not match Figures 1–3 and 10 or Appendices 1 and 7. See Additional Notes to Figures and Appendices for more detailed information and Counts and Totals Methodology.

Comparison of Federal Section 11 Filings and State 1933 Act Filings

The figure below is a combined measure of Section 11 filing activity in federal courts and 1933 Act filings in state courts. It highlights parallel (or related) class actions in federal and state courts.

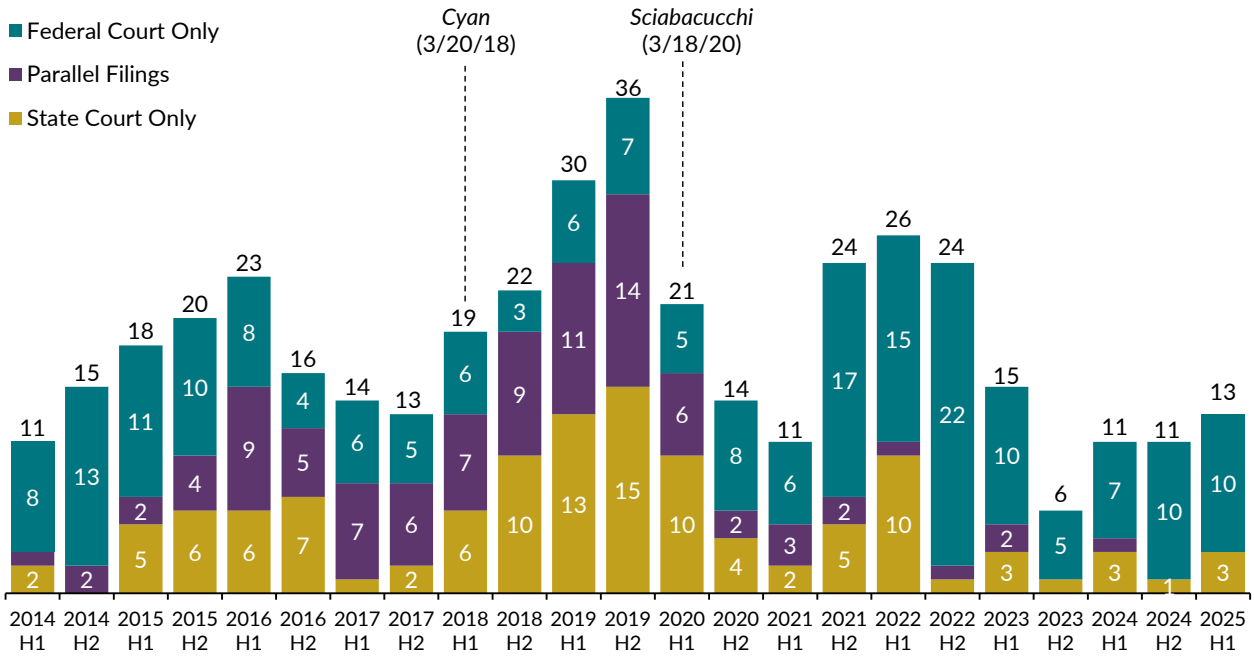
The number of federal Section 11 filings in 2025 H1 (10) was in line with 2024 H2 (10).

There were three state 1933 Act filings in 2025 H1, following one state 1933 Act filing in 2024 H2, in line with the number of state 1933 Act filings in 2024 H1 (three).

Combined federal Section 11 and state 1933 Act filing activity increased by 18%, from 11 filings in 2024 H2 to 13 filings in 2025 H1.

There have been no parallel filings since 2024 H1.

Figure 10: Semiannual Federal Section 11 and State 1933 Act Filings
2014 H1–2025 H1



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different semiannual periods, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4, 9, 11, and 13 or Appendices 2, 4, 5, 6, and 7. See Additional Notes to Figures and Appendices for more detailed information and Counts and Totals Methodology.

Non-U.S. Core Federal Filings

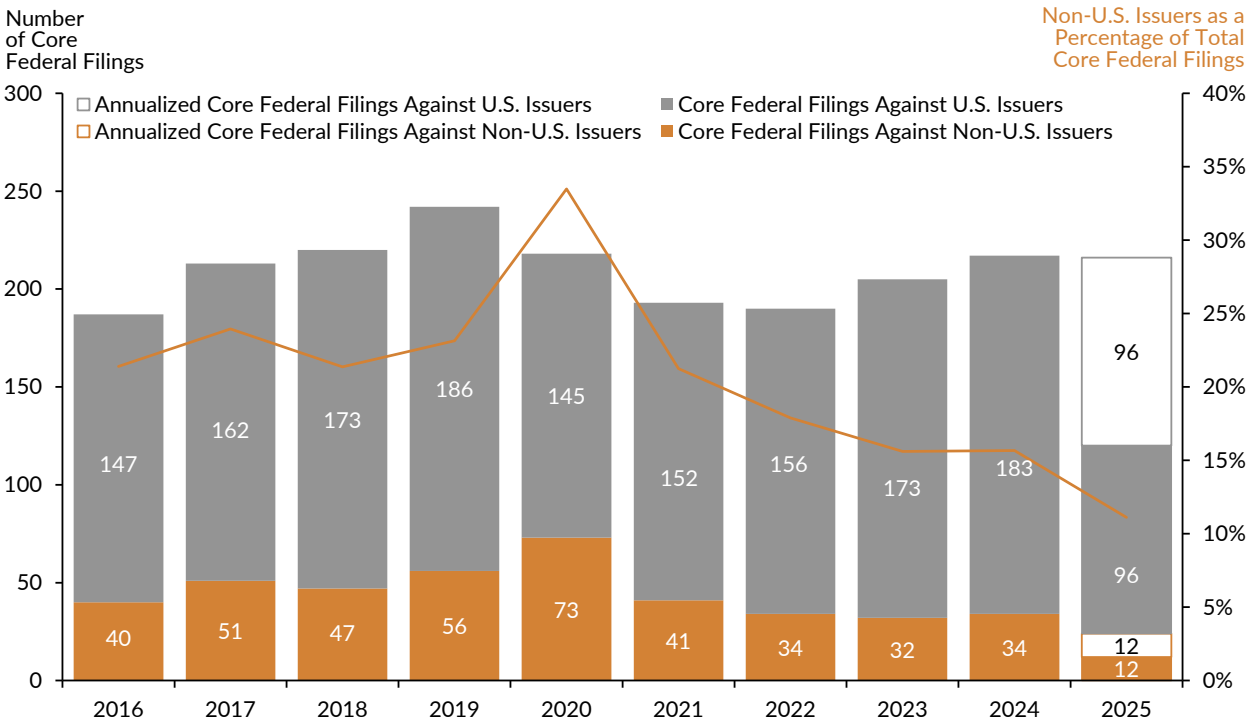
This index tracks the number of core federal filings against foreign issuers (i.e., companies headquartered outside the United States) relative to total core federal filings.

There were 12 core federal filings against non-U.S. issuers in 2025 H1. If annualized, the number of core federal filings against non-U.S. issuers in 2025 would be the lowest in 10 years.

The annualized number of core federal filings against non-U.S. issuers in 2025 (24) is 29% less than in 2024 (34).

Core federal filings against non-U.S. issuers as a percentage of total core federal filings in 2025 H1 was 11%, reaching a 15-year low.

Figure 11: Annual Number of Class Action Filings by Location of Headquarters—Core Federal Filings
2016–2025 H1



Note: This analysis only considers core federal filings. It does not present M&A lawsuits or combined federal and state data, and filings are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure's filing counts may not match those in Figures 1–3, 5–10, and 12 or Appendices 1–3, 6, and 7. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Industry Comparison of Core Filings

This analysis of core federal and state filings encompasses both smaller companies and large-capitalization companies, such as those included in the S&P 500.

The number of filings in the Consumer Non-Cyclical sector increased by 31%, from 32 in 2024 H2 to 42 in 2025 H1. This was largely driven by a surge in filings in the Biotechnology and Pharmaceutical subsector in 2025 H1.

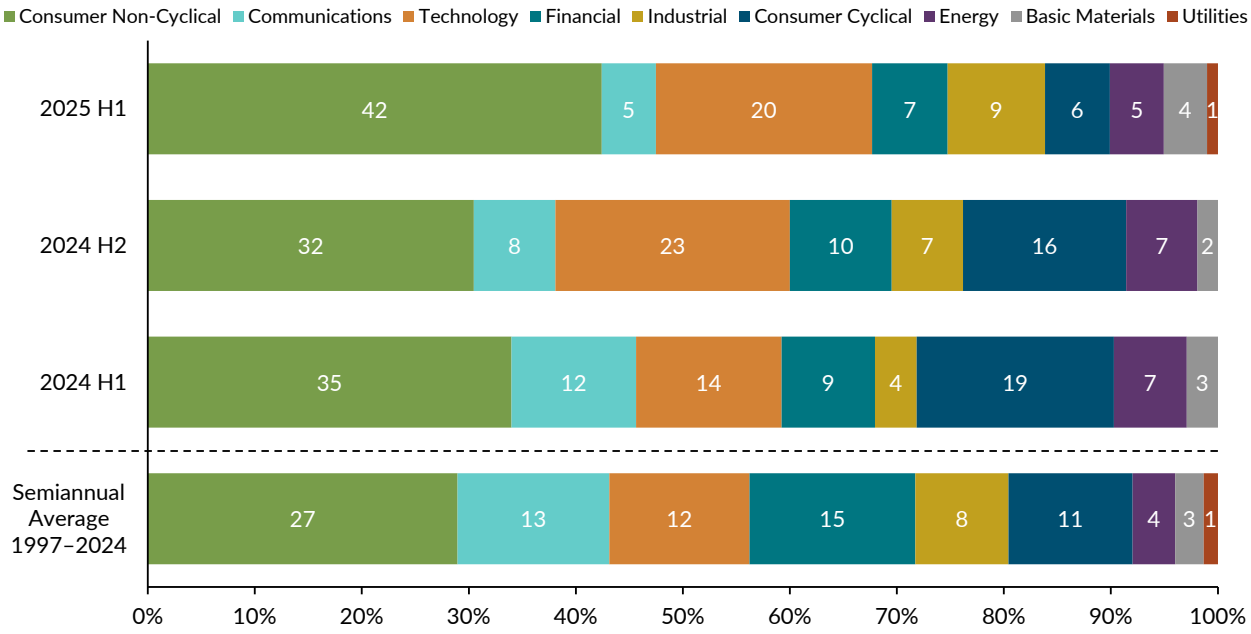
The number of filings in the Technology sector decreased from 23 in 2024 H2 to 20 in 2025 H1, but total MDL for filings in the Technology sector increased more than sixfold, from $172 billion in 2024 H2 to $1,070 billion in 2025 H1. See Appendix 3.

The number of filings in the Consumer Cyclical sector declined sharply, from 16 in 2024 H2 to six in 2025 H1.

The number of filings in the Consumer Non-Cyclical sector increased by 31% in 2025 H1 relative to 2024 H2, largely driven by a surge in Biotechnology and Pharmaceutical filings.

The number of filings in the Communications sector decreased from eight filings in 2024 H2 to five in 2025 H1. However, total DDL for filings in the Communications sector almost tripled, from $9 billion in 2024 H2 to $24 billion in 2025 H1.

Figure 12: Filings by Industry—Core Filings



Note: Filings with missing sector information or infrequently used sectors may be excluded. As a result, numbers in this figure may not match other total counts listed in the report. This figure presents combined core federal and state data. It does not present M&A lawsuits. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4, 9, 11, and 13 or Appendices 2, 4, 5, 6, and 7. Sectors are based on the Bloomberg Industry Classification System. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

Core Federal Filings by Circuit

The number of core filings in the Ninth Circuit declined by nearly one-fifth, from 31 filings in 2024 H2 to 25 filings in 2025 H1, decreasing to levels below the 1997–2024 semiannual average of 26 filings.

The number of core filings in the Second Circuit also declined by nearly one-fifth, from 38 filings in 2024 H2 to 30 filings in 2025 H1, dropping to levels slightly above the 1997–2024 semiannual average of 28 filings.

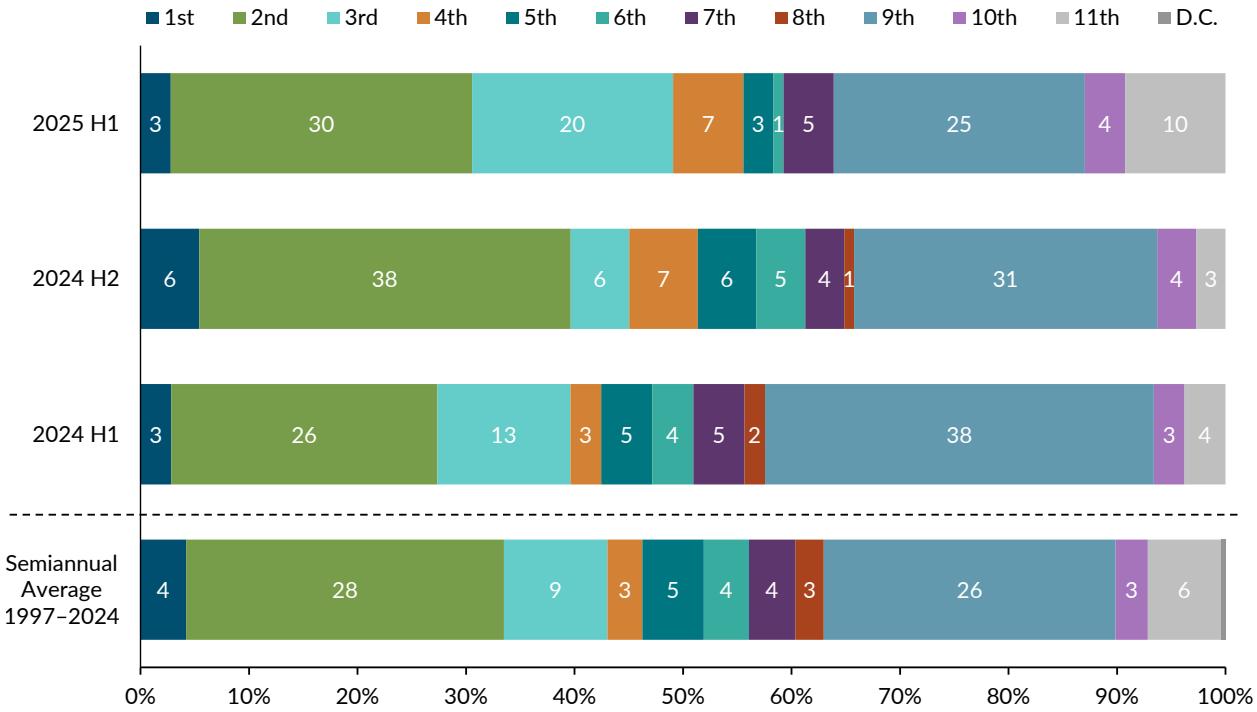
Core filings in the Second and Ninth Circuits accounted for 51% of total core federal filings in 2025 H1 but 78% of total MDL for such filings.

The number of core filings in the Second and Ninth Circuits decreased by nearly one-fifth from 2024 H2 to 2025 H1, but still accounted for 69% of total DDL.

The number of core filings in the Third Circuit in 2025 H1 (20) was more than triple the 2024 H2 total (six), largely driven by a surge in Biotechnology and Pharmaceutical filings.

The number of core filings in the Eleventh Circuit (10) also more than tripled in 2025 H1 relative to 2024 H2 (three).

Figure 13: Filings by Circuit—Core Federal Filings



Note: This analysis only considers core federal filings. It does not present M&A lawsuits or combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure's filing counts may not match those in Figures 1–3, 5–10, and 12 or Appendices 1–3, 6, and 7. See Additional Notes to Figures and Appendices for Counts and Totals Methodology.

New Developments

1933 ACT CLAIMS AND TRACING

Plaintiffs are seeking to appeal cases to the U.S. Supreme Court and the Tenth Circuit that may provide further guidance on the requirement of tracing in 1933 Act actions.

In June 2023, the U.S. Supreme Court held in *Slack Technologies LLC et al. v. Pirani* that Section 11 "requires a plaintiff to plead and prove that he purchased shares traceable to the allegedly defective registration statement."[1]

The Court remanded the case to the Ninth Circuit to determine "[w]hether Mr. Pirani's pleadings can satisfy § 11(a) as properly construed."[2] The Court also remanded plaintiff's Section 12 claim, stating: "Nor do we endorse the Ninth Circuit's apparent belief that § 11 and § 12 necessarily travel together, but instead caution that the two provisions contain distinct language that warrants careful consideration."[3]

On remand, Mr. Pirani argued that he could establish tracing through a statistical analysis, and alternatively urged the Ninth Circuit to "create a regime of burden-shifting under which Slack would have the burden to prove that Pirani's shares were *not* registered."[4] The court declined, ruling that "the theory of statistical tracing is contrary to our own precedent," and rejected plaintiff's burden-shifting theory because there was no reason to conclude Congress intended such a shift.[5]

As to Section 12, while the Ninth Circuit acknowledged the Supreme Court's caution that Sections 11 and 12 "do not 'necessarily travel together,'" the court concluded that "section 12(a)(2) also requires tracing a plaintiff's shares to an allegedly false or misleading prospectus."[6] The Ninth Circuit directed the district court to dismiss the complaint against Slack.[7]

Mr. Pirani has again petitioned the Supreme Court to weigh in on the case, arguing that Section 12 does not require tracing; and that because the tracing difficulties resulted entirely from Slack's decision to register only some of the shares in its offering, and because Slack had better access to much of the information needed for tracing, the court could adopt a burden-shifting regime.[8]

In the second matter, *Cupat v. Palantir Technologies Inc.*, plaintiffs alleged that the company exaggerated its growth projections while benefitting from growth due to the COVID-19 pandemic, which it knew would come to an end.[9] Citing *Slack*, the district court rejected plaintiff's argument that she could establish traceability through a statistical analysis and dismissed the complaint.[10] Plaintiff has filed a notice of appeal with the Tenth Circuit.

ALLEGED MISSTATEMENT REGARDING COMPLIANCE WITH PROFESSIONAL AUDITING STANDARDS

In *New England Carpenters Guaranteed Annuity and Pension Funds et al. v. BDO USA LLP*, plaintiff alleged that BDO misled investors by stating that its financial statements had been audited in accordance with PCAOB accounting standards.[11] After the district court dismissed plaintiff's complaint for lack of materiality, plaintiff appealed to the Second Circuit.[12]

Initially, the Second Circuit affirmed the district court's decision, holding that the dismissal was warranted because plaintiff failed to allege any link between the alleged misstatements and alleged material errors contained in the underlying financials.[13] However, after a rehearing, the Second Circuit reversed course and vacated the district court's ruling, holding that plaintiff had stated a claim under Section 11 because it was not required to allege a link between the alleged misstatements and the underlying financials.[14]

BDO is seeking to appeal the decision to the U.S. Supreme Court, arguing that "the Second Circuit adopted an unprecedented *per se* rule that an auditor's statement that it complied with professional auditing standards is always material . . . [The holding] creates a dangerous precedent that provides unduly expansive liability against accounting firms in the Second Circuit."[15]

Endnotes

[1] Slack Technologies LLC et al. v. Pirani, 598 U.S. ___ (2023), at 9.

[2] *Ibid*. at 10.

[3] *Ibid*. at n.3.

[4] Pirani v. Slack Technologies LLC et al., No. 20-16419 (9th Cir. Feb. 2, 2025), at 12 (emphasis in original).

[5] *Ibid*. at 13, 14.

[6] *Ibid*. at 15.

[7] *Ibid*. at 18.

[8] Petition for a Writ of Certiorari, Pirani v. Slack Technologies LLC et al., No. 25–44 (U.S. July 10, 2025), at 26–29.

[9] Cupat v. Palantir Technologies Inc. et al., No. 1:22-cv-02384 (D. Colo. Apr. 4, 2025), at 4–5.

[10] *Ibid*. at 32, 37.

[11] Petition for a Writ of Certiorari, BDO USA LLP v. New England Carpenters Guaranteed Annuity and Pension Funds et al., No. ___ (U.S. May 2025), at i.

[12] *Ibid*.

[13] *Ibid*. at 1–2.

[14] *Ibid*. at 2.

[15] *Ibid*.

Glossary

Annual Number of Class Action Filings by Location of Headquarters (formerly known as the Class Action Filings Non-U.S. Index) tracks the number of core federal filings against non-U.S. issuers (companies headquartered outside the United States) relative to total core federal filings.

Class Action Filings Index® (CAF Index®) tracks the number of federal securities class action filings.

Core filings are all state 1933 Act class actions and all federal securities class actions excluding those defined as M&A filings.

Cyan refers to *Cyan Inc. v. Beaver County Employees Retirement Fund*. In its March 2018 opinion, the U.S. Supreme Court ruled that 1933 Act claims may be brought to state venues and are not removable to federal court.

Disclosure Dollar Loss Index® (DDL Index®) measures the aggregate DDL for all federal and state filings over a period of time. DDL is the dollar-value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. DDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed at the end of the class period, including information unrelated to the litigation. Reported DDL is inflation-adjusted to 2025 dollars (from the year of the end of the alleged class period for Rule 10b-5 filings and the filing year for all other filings) using the Consumer Price Index for All Urban Consumers (CPI-U).

Dollar Loss on Offered Shares Index™ (DLOS Index™) measures the aggregate DLOS for federal filings with only Section 11 claims and for state 1933 Act filings. DLOS is the change in the dollar-value of shares acquired by members of the putative class. It is the difference in the price of offered shares (i.e., from the date the registration statement becomes effective through the filing date of the first identified complaint multiplied by the shares offered). DLOS should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed between the date of the registration statement and the complaint filing date, including information unrelated to the litigation. Reported DLOS is inflation-adjusted to 2025 dollars from the filing year using the Consumer Price Index for All Urban Consumers (CPI-U).

First identified complaint is the first complaint filed of one or more securities class action complaints with the same underlying allegations filed against the same defendant or set of defendants. When there is no federal complaint and multiple state complaints are filed, they are treated as separate filings.

Market capitalization losses measure changes to market values of the companies subject to class action filings. This report tracks market capitalization losses for defendant firms during and at the end of class periods. They are calculated for publicly traded common equity securities, closed-ended mutual funds, and exchange-traded funds where data are available. Declines in market capitalization may be driven by market, industry, and/or firm-specific factors. To the extent that the observed losses reflect factors unrelated to the allegations in class action complaints, indices based on class period losses would not be representative of potential defendant exposure in class actions. This is especially relevant in the post-*Dura* securities litigation environment. In April 2005, the U.S. Supreme Court ruled that plaintiffs in a securities class action are required to establish a causal connection between alleged wrongdoing and subsequent shareholder losses. This report tracks market capitalization losses at the end of each class period using DDL, and market capitalization losses during each class period using MDL.

Maximum Dollar Loss Index® (MDL Index®) measures the aggregate MDL for all federal and state filings over a period of time. MDL is the dollar-value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. MDL should not be

considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed during or at the end of the class period, including information unrelated to the litigation. Reported MDL is inflation-adjusted to 2025 dollars (from the year of the end of the alleged class period for Rule 10b-5 filings and the filing year for all other filings) using the Consumer Price Index for All Urban Consumers (CPI-U).

Merger and acquisition (M&A) filings are securities class actions filed in federal courts that have Section 14 claims, but no Rule 10b-5, Section 11, or Section 12(a) claims, and involve merger and acquisition transactions.

Trend categories are categories of related securities class actions filed in federal courts. Current trend categories include AI, COVID-19, Cryptocurrency, Cybersecurity, and SPAC.

Sciabacucchi refers to *Salzberg v. Sciabacucchi*. On March 18, 2020, the Delaware Supreme Court held that forum-selection provisions in corporate charters requiring that some class action securities claims under the 1933 Act be adjudicated in federal courts are enforceable.

Securities Class Action Clearinghouse is an authoritative source of data and analysis on the financial and economic characteristics of federal securities fraud class action litigation, cosponsored by Cornerstone Research and Stanford Law School.

State 1933 Act filing is a class action filed in a state court that asserts claims under Section 11 and/or Section 12 of the Securities Act of 1933. These filings may also have Section 15 claims, but do not have Rule 10b-5 claims.

Additional Notes to Figures and Appendices

Counts and Totals Methodology

1. A parallel filing is a filing in federal court that has a related filing in state court.

2. For a state court filing to be considered parallel it must be filed against the same defendant, concern the same security, and contain similar allegations to the federal filing.

3. Any additional filing against the same defendant brought in a different state without an additional federal court filing is counted as a unique state filing.

4. When parallel lawsuits are filed in different years or semiannual periods, only the earliest filing is reflected in filing counts and totals.

5. Parallel filings are only used in figures that show combined counts or totals across federal and state courts.

6. Figures that separately present state and federal counts or totals do not identify parallel filings. Therefore, counts and totals in each period are based on the date of each filing, rather than the earliest of the parallel state and federal filing dates. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.

7. Figures that only present state counts or totals similarly do not identify parallel filings. Therefore, counts and totals in each period are only based on the dates of state filings. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.

8. Figures that only present federal counts or totals similarly do not identify parallel filings. Therefore, counts and totals in each period are only based on the dates of federal filings. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.

Figure 2: Federal Filings and State 1933 Act Filings by Venue

1. Categorizations of allegations are based on the first identified complaint.

2. The federal Section 11 data displayed may contain Rule 10b-5 claims, but state 1933 Act filings do not.

3.Federal Section 10(b)–only filings may have non–Section 11 or non–Section 12 allegations.

4. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.

Figure 4: Summary of Trend Filings—Core Federal Filings

Definitions of Trend Categories:

Artificial Intelligence–related filings are those in which the company at issue (1) develops AI models, (2) manufactures products used in AI infrastructure, or (3) uses AI models for business purposes; and, in addition, the allegations are related to AI, or misrepresentations or failures to disclose risks associated with the use of AI. AI-related filings include those with allegations related to machine learning and autonomous driving, among others.

COVID-19-related filings include allegations related to companies negatively impacted by the pandemic or looking to address demand for products as a result of the pandemic.

Cryptocurrency-related filings include allegations against defendants that owned, operated, or controlled entities that engaged in the sale or exchange of tokens (commonly initial coin offerings) or non-fungible tokens (NFTs), cryptocurrency mining, cryptocurrency derivatives, or that designed blockchain-focused software.

Cybersecurity-related filings are those in which allegations relate to data breaches or security vulnerabilities.

SPAC filings concern companies that went public for the express purpose of acquiring an existing company in the future. These include current and former SPACs.

In 2024, one filing against a SPAC also had COVID-19-related allegations, and two filings against SPACs also had AI-related allegations. In 2023, one filing against a SPAC also had cryptocurrency-related allegations, one filing against a SPAC also had AI-related allegations, and one filing against a SPAC had allegations related to cybersecurity. In 2022, two filings against SPACs also had cryptocurrency-related allegations, and two filings against SPACs also had AI-related allegations. One filing against a SPAC also had COVID-19-related allegations. In 2021, one filing against a SPAC also had AI-related allegations, one filing had both cryptocurrency-related allegations and cybersecurity allegations, and one filing had both cybersecurity allegations and AI-related allegations.

Figure 8: Percentage of U.S. Exchange–Listed Companies Subject to Federal or State Filings

1. Percentages are calculated by dividing the unique number of issuers listed on the NYSE or Nasdaq subject to filings by the unique number of companies listed on the NYSE or Nasdaq as of the beginning of the year. Percentages may not sum due to rounding.

2. Core Filings and M&A Filings do not include instances in which a company has been subject to both a core and M&A filing in the same year. These are reported separately in the category labeled "Both Core and M&A Filings." Since 2009 there have been 22 instances in which a company has been subject to both core and M&A filings in the same year. In 2017, 0.14% of U.S. exchange–listed companies were subject to both a core and M&A filing in the same year. In 2009, 2010, 2013, 2015, 2016, 2019, 2020, and 2021, less than 0.1% of U.S. exchange–listed companies were subject to both a core and M&A filing in the same year. In all other years since 2009, there were no companies subject to both core and M&A filings in the same year.

3. Listed companies were identified by taking the count of listed securities at the beginning of each year and accounting for cross-listed companies or companies with more than one security traded on a given exchange. Securities were counted

if they were classified as common stock or American depositary receipts (ADRs) and listed on the NYSE or Nasdaq.

4.This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in Figure 8. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. The figure begins including issuers facing suits in state 1933 Act filings in 2010.

Figure 9: State 1933 Act Filings by State

1. All Others contains filings in Alabama, Arizona, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Massachusetts, Michigan, Nevada, New Hampshire, New Jersey, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Utah, Washington, West Virginia, and Wisconsin.

2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.

3.This analysis compares all Section 11 filings in federal courts with all 1933 Act filings in state courts. It does not present data on a combined federal and state basis, nor does it identify or account for lawsuits that have parallel filings in both state and federal courts. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports.

Figure 10: Semiannual Federal Section 11 and State 1933 Act Filings

1. The federal Section 11 filings displayed may include Rule 10b-5 claims, but state 1933 Act filings do not.

2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.

Appendix 5: Summary of Cryptocurrency-Related Filings—Core Federal Filings

Definitions of Cryptocurrency Filing Classifications:

Cryptocurrency Financial Product filings include allegations related to a financial product comprising cryptocurrencies.

Cryptocurrency Exchange filings include allegations related to the creation or operation of an exchange that allows for the transfer and/or sale of cryptocurrencies or tokens.

Cryptocurrency Issuer filings include allegations related to the creation or issuance of a cryptocurrency or an NFT.

Cryptocurrency Miner filings include allegations against a company that operates a cryptocurrency mining service or provides the resources for cryptocurrency mining.

Cryptocurrency-Adjacent filings include allegations against a company that does not issue, mine, offer cryptocurrency financial products, or offer exchange services for cryptocurrency, but is still involved in the cryptocurrency industry. Examples include companies selling mining rigs and chips, companies attempting to enter the cryptocurrency space, and companies partnering with cryptocurrency companies to provide services.

Filings with **Multiple Classifications** include allegations relating to two or more of the above cryptocurrency classifications.

In 2024, "Multiple Cryptocurrency Classifications" includes two filings against a miner and a cryptocurrency-adjacent company. In 2023, all five filings with multiple classifications included allegations against an exchange. Two of these filings only had allegations relating to a cryptocurrency financial product and against an exchange; two only had allegations against an exchange and an issuer; and one had allegations relating to a cryptocurrency financial product, against an exchange, and against an issuer. In 2022, filings with multiple classifications included one filing against an issuer and an exchange; three filings relating to a cryptocurrency financial product and against an exchange; two filings relating to a cryptocurrency financial product and against an issuer; one filing against an issuer and a cryptocurrency-adjacent company; and one filing relating to a cryptocurrency financial product, against an issuer, and against an exchange. In 2021, filings with multiple classifications included one filing against an exchange and a cryptocurrency-adjacent company. In 2020, filings with multiple classifications included one filing against an issuer and an exchange. In 2019, filings with multiple classifications included one filing against an issuer and a miner. In 2018, filings with multiple classifications included two filings against an issuer and an exchange; one filing against an issuer and a miner; and one filing against a miner and a cryptocurrency-adjacent company. In 2016, filings with multiple classifications included one filing relating to a cryptocurrency financial product, against an issuer, and against a miner.

Appendices

Appendix 1: Filings Basic Metrics

			Disclosure Dollar Loss			Maximum Dollar Loss		
	Class Action Filings	Core Filings	DDL Total ($ Billions)	Average ($ Millions)	Median ($ Millions)	MDL Total ($ Billions)	Average ($ Millions)	Median ($ Millions)
1997 H1	79	79	$23	$341	$88	$108	$1,587	$804
1997 H2	95	95	$61	$711	$148	$186	$2,164	$824
1998 H1	115	115	$71	$687	$82	$174	$1,686	$540
1998 H2	127	127	$88	$753	$141	$269	$2,302	$666
1999 H1	126	126	$121	$1,101	$192	$282	$2,567	$656
1999 H2	83	83	$150	$2,027	$250	$422	$5,703	$875
2000 H1	111	111	$307	$3,198	$175	$621	$6,469	$830
2000 H2	105	105	$142	$1,484	$267	$803	$8,361	$1,823
2001 H1	103	103	$251	$2,695	$179	$1,810	$19,468	$1,799
2001 H2	77	77	$113	$1,613	$125	$917	$13,093	$1,195
2002 H1	109	109	$145	$1,393	$210	$1,665	$16,006	$2,528
2002 H2	115	115	$215	$2,171	$329	$2,010	$20,298	$2,769
2003 H1	105	105	$85	$872	$165	$593	$6,108	$938
2003 H2	87	87	$52	$697	$178	$423	$5,719	$644
2004 H1	111	111	$98	$1,103	$173	$542	$6,089	$767
2004 H2	117	117	$149	$1,402	$199	$714	$6,733	$1,061
2005 H1	109	109	$96	$1,027	$229	$411	$4,423	$763
2005 H2	73	73	$59	$929	$275	$195	$3,097	$846
2006 H1	65	65	$34	$634	$189	$206	$3,807	$659
2006 H2	55	55	$49	$976	$154	$270	$5,408	$701
2007 H1	69	69	$58	$1,025	$238	$269	$4,724	$1,202
2007 H2	108	108	$189	$1,905	$246	$827	$8,358	$1,025
2008 H1	111	111	$139	$2,018	$345	$710	$10,284	$2,112
2008 H2	113	113	$193	$2,504	$243	$517	$6,713	$1,554
2009 H1	82	79	$74	$1,941	$255	$527	$13,878	$1,764
2009 H2	82	78	$52	$829	$203	$298	$4,732	$1,397
2010 H1	71	58	$80	$1,741	$241	$515	$11,186	$1,077
2010 H2	103	77	$28	$471	$208	$192	$3,251	$578
2011 H1	94	73	$71	$1,069	$132	$375	$5,679	$549
2011 H2	95	73	$95	$1,371	$131	$383	$5,551	$980
2012 H1	88	81	$86	$1,183	$214	$356	$4,881	$942
2012 H2	66	61	$51	$929	$215	$217	$3,876	$760
2013 H1	75	68	$34	$565	$229	$160	$2,624	$734
2013 H2	90	84	$109	$1,413	$204	$225	$2,922	$743
2014 H1	80	73	$41	$590	$243	$137	$1,955	$741
2014 H2	90	85	$35	$449	$183	$164	$2,099	$703
2015 H1	102	85	$65	$784	$122	$172	$2,068	$555
2015 H2	115	98	$97	$1,023	$230	$392	$4,126	$875
2016 H1	128	101	$58	$607	$205	$512	$5,387	$1,400
2016 H2	160	103	$85	$878	$232	$627	$6,463	$1,419

Appendix 1: Filings Basic Metrics, *continued*

			Disclosure Dollar Loss			Maximum Dollar Loss		
	Class Action Filings	Core Filings	DDL Total ($ Billions)	Average ($ Millions)	Median ($ Millions)	MDL Total ($ Billions)	Average ($ Millions)	Median ($ Millions)
2017 H1	222	126	$96	$807	$195	$387	$3,250	$684
2017 H2	190	88	$69	$900	$256	$290	$3,764	$1,173
2018 H1	211	120	$206	$1,976	$299	$841	$8,085	$1,318
2018 H2	209	118	$220	$2,095	$515	$852	$8,119	$1,454
2019 H1	207	134	$221	$1,905	$230	$1,009	$8,699	$1,042
2019 H2	220	133	$135	$1,119	$316	$490	$4,053	$1,500
2020 H1	184	120	$133	$1,321	$198	$653	$6,464	$1,251
2020 H2	147	112	$201	$1,987	$241	$1,233	$12,205	$1,253
2021 H1	111	99	$96	$1,091	$448	$432	$4,914	$1,681
2021 H2	107	101	$230	$2,616	$500	$691	$7,848	$1,785
2022 H1	115	110	$530	$5,883	$387	$1,737	$19,300	$2,509
2022 H2	93	91	$123	$1,612	$194	$935	$12,308	$1,900
2023 H1	112	108	$194	$2,131	$318	$2,405	$26,425	$2,763
2023 H2	103	101	$175	$1,900	$381	$1,025	$11,146	$2,185
2024 H1	111	109	$190	$1,979	$228	$930	$9,682	$1,870
2024 H2	115	112	$259	$2,758	$500	$730	$7,764	$1,878
2025 H1	114	111	$403	$4,201	$463	$1,851	$19,284	$2,251
Semiannual Average 1997–2024	113	97	$125	$1,450	$237	$622	$7,248	$1,233

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. State 1933 Act filings are included in the data beginning in 2010. As a result, filing counts and index totals in this appendix may not match those in Figures 4, 9, 11, and 13 or Appendices 2, 4, 5, 6, and 7. There are core filings for which data are not available to estimate MDL and DDL accurately; these filings are excluded from MDL and DDL analysis. The numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports.

Appendix 2: 1933 Act Filings in State Courts

Year	California	New York	Texas	Massachusetts	Pennsylvania	Others	Total
2010	1	0	0	0	0	0	1
2011	3	0	0	0	0	0	3
2012	5	0	0	0	0	2	7
2013	1	0	0	0	0	0	1
2014	5	0	0	0	1	0	6
2015	15	0	0	2	0	0	17
2016	19	0	1	1	0	6	27
2017	7	0	1	0	1	4	13
2018	17	13	0	0	0	6	36
2019	16	19	2	1	3	12	53
2020	5	13	0	1	0	4	23
2021	1	10	0	0	0	1	12
2022	5	5	0	0	1	1	12
2023	3	3	0	0	0	0	6
2024	3	2	0	0	1	0	6
2025 H1	1	1	0	0	0	1	3
Average 2010–2024	7	4	0	0	0	2	15

Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note: This analysis counts all filings in state courts. It does not present data on a combined federal and state basis, nor does it identify or account for cases that have parallel filings in both state and federal courts. As a result, totals in this analysis may not match Figures 1–3 and 10 or Appendices 1 and 7. The "Others" category includes filings in Alabama, Arizona, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Michigan, Nevada, New Hampshire, New Jersey, Ohio, Oregon, Rhode Island, Tennessee, Utah, Washington, West Virginia, and Wisconsin. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.

Appendix 3: Filings by Industry—Core Filings
(Dollars in 2025 billions)

	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
Industry	Semiannual Average 1997–2024	2024 H1	2024 H2	2025 H1	Semiannual Average 1997–2024	2024 H1	2024 H2	2025 H1	Semiannual Average 1997–2024	2024 H1	2024 H2	2025 H1
Consumer Non-Cyclical	27	34	32	40	$35	$58	$88	$233	$133	$197	$187	$546
Communications	13	12	8	5	$27	$36	$9	$24	$155	$44	$34	$49
Technology	12	14	23	20	$21	$42	$47	$91	$85	$175	$172	$1,070
Financial	14	8	10	7	$15	$14	$37	$2	$94	$36	$99	$5
Industrial	8	4	7	9	$10	$5	$16	$10	$37	$95	$31	$26
Consumer Cyclical	11	19	16	6	$10	$19	$57	$19	$69	$346	$176	$72
Energy	4	7	7	5	$3	$10	$3	$3	$21	$24	$29	$16
Basic Materials	2	3	1	4	$2	$2	$0	$14	$10	$8	$0	$16
Utilities	1	0	0	1	$1	$0	$0	$0	$8	$0	$0	$14
Unknown/Unclassified	4	8	8	14	$1	$3	$0	$6	$7	$5	$1	$37
Total	97	109	112	111	$125	$190	$259	$403	$619	$930	$730	$1,851

Note: Filings with missing sector information or infrequently used sectors may be excluded. As a result, numbers in this figure may not match other total counts listed in the report. This figure presents combined core federal and state data. It does not present M&A lawsuits. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts and index totals may not match those in Figures 4, 9, 11, and 13 or Appendices 2, 4, 5, 6, and 7. Sectors are based on the Bloomberg Industry Classification System. The MDL/DDL numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. Figures may not sum due to rounding.

Appendix 4: Filings by Circuit—Core Filings
(Dollars in 2025 billions)

	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
Circuit	Semiannual Average 1997–2024	2024 H1	2024 H2	2025 H1	Semiannual Average 1997–2024	2024 H1	2024 H2	2025 H1	Semiannual Average 1997–2024	2024 H1	2024 H2	2025 H1
1st	4	3	6	3	$5	$0	$8	$1	$16	$2	$35	$5
2nd	28	26	38	30	$36	$12	$76	$188	$192	$225	$244	$295
3rd	9	13	6	20	$15	$14	$19	$50	$64	$50	$70	$178
4th	3	3	7	7	$2	$5	$4	$2	$11	$91	$15	$10
5th	5	5	6	3	$5	$7	$9	$1	$31	$21	$44	$4
6th	4	4	5	1	$5	$1	$15	$0	$22	$13	$28	$0
7th	4	5	4	5	$6	$10	$3	$13	$24	$31	$14	$77
8th	3	2	1	0	$3	$26	$0	$0	$12	$61	$0	$0
9th	26	38	31	25	$40	$106	$111	$90	$208	$399	$242	$1,136
10th	3	3	4	4	$2	$2	$0	$12	$10	$18	$1	$15
11th	6	4	3	10	$4	$2	$13	$46	$20	$12	$36	$117
D.C.	0	0	0	0	$1	$0	$0	$0	$3	$0	$0	$0
Total	95	106	111	108	$124	$187	$259	$403	$613	$924	$730	$1,837

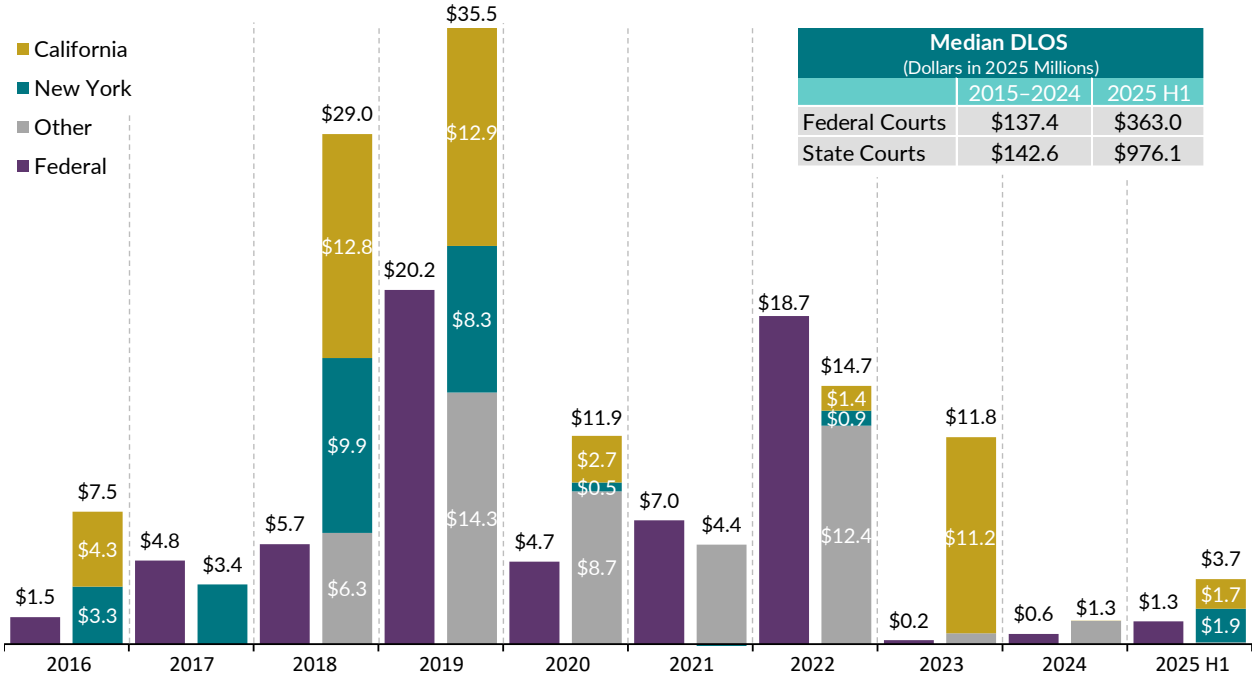
Note: This analysis only considers federal filings. It does not present combined federal and state data, and filings are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing date is reflected in the analysis. As a result, counts and index totals in this analysis may not match Figures 1–3, 5–10, and 12 or Appendices 1–3, 6, and 7. The MDL/DDL numbers shown in this figure have been inflation-adjusted to 2025 dollars and will not match prior reports. Figures may not sum due to rounding.

Appendix 5: Cryptocurrency-Related Filings by Defendant Type—Core Federal Filings

	2017	2018	2019	2020	2021	2022	2023	2024	2025 H1
Cryptocurrency-Adjacent Company	0	2	1	1	3	2	2	1	2
Cryptocurrency Exchange	0	2	0	5	4	10	7	0	0
Cryptocurrency Financial Product	0	0	0	0	0	7	4	1	0
Cryptocurrency Issuer	5	10	3	8	1	10	4	4	3
Cryptocurrency Miner	0	4	1	0	4	3	3	3	1
Multiple Cryptocurrency Classifications	0	4	1	1	1	8	5	2	0
Total Cryptocurrency-Related Filings	5	14	4	13	11	23	14	7	6

Note: Counts may not sum to total cryptocurrency-related filings in a year because a filing can include multiple defendant types. The "Multiple Cryptocurrency Classifications" category includes filings that have more than one defendant type. Filings against defendants that allegedly owned, operated, or controlled cryptocurrency exchanges are categorized as Cryptocurrency Exchange filings. See Additional Notes to Figures and Appendices for more detailed information.

Appendix 6: Dollar Loss on Offered Shares™ (DLOS Index™) in Federal Section 11–Only and State 1933 Act Filings

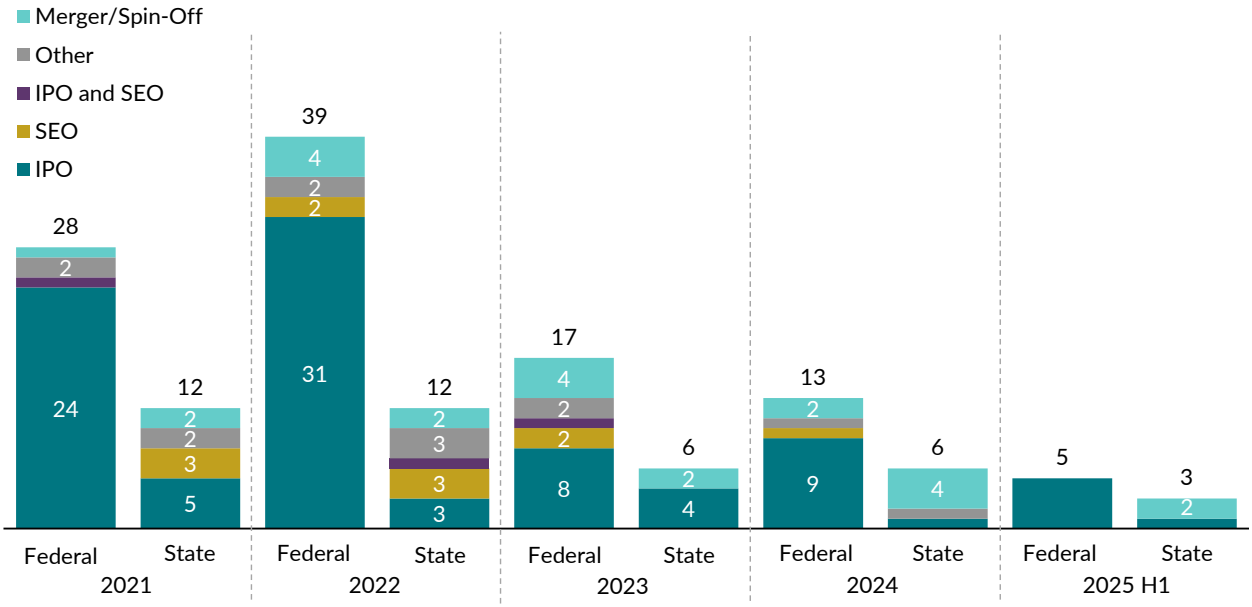


Median DLOS
(Dollars in 2025 Millions)

	2015–2024	2025 H1
Federal Courts	$137.4	$363.0
State Courts	$142.6	$976.1

Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS; CRSP; SEC EDGAR

Appendix 7: Type of Security Issuance Underlying Federal Section 11 and State 1933 Act Filings



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Jay R. Ritter, "Initial Public Offerings: Updated Statistics," University of Florida, January 9, 2025

Note: Operating company IPOs exclude the following offerings: those with an offer price of below $5.00, ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best-efforts offers, banks and S&Ls, and stocks not included in the CRSP database (CRSP includes Amex, NYSE, and Nasdaq stocks). SPAC IPOs include unit and non-unit SPAC IPOs, as defined by Professor Ritter. This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 1–3, 5–10, and 12 or Appendices 1–3 and 6. The federal Section 11 lawsuits displayed may include Rule 10b-5 claims, but state 1933 Act filings do not.

Research Sample

The Securities Class Action Clearinghouse, cosponsored by Cornerstone Research and Stanford Law School, has identified 6,862 federal securities class action filings between January 1, 1996, and June 30, 2025 (securities.stanford.edu). The analysis in this report is based on data identified by Stanford as of July 9, 2025.

The sample used in this report includes federal filings that typically allege violations of Sections 11 or 12 of the Securities Act of 1933, or Sections 10(b) or 14(a) of the Securities Exchange Act of 1934.

The sample is referred to as the "classic filings" sample and excludes IPO allocation, analyst, and mutual fund filings (313, 68, and 25 filings, respectively).

Multiple filings related to the same allegations against the same defendant(s) are consolidated in the database through a unique record indexed to the first identified complaint.

In addition to federal filings, class actions filed in state courts since January 1, 2010, alleging violations of the Securities Act of 1933 are also separately tracked.

This research has identified 230 class action filings in state courts from January 1, 2010, to June 30, 2025.

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The authors request that you reference Cornerstone Research in any reprint of the information or figures included in this report.

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