



ABRAHAM, FRUCHTER & TWERSKY, LLP

MEMORANDUM

TO: City of Fort Lauderdale General Employees' Retirement System
FROM: Atara Twersky, Esq.
Abraham, Fruchter & Twersky, LLP
RE: Baxter International Inc. (NYSE: BAX) Securities Litigation– LP Deadline
December 15, 2025
DATE: December 9, 2025

RECOMMENDED ACTION

The City of Fort Lauderdale General Employees' Retirement System (the "System") has sustained estimated losses of approximately **\$1.1 million** (\$1,099,077.97) in securities of Baxter International, Inc. ("Baxter" or the "Company") during the relevant class period alleged in the pending federal securities class action. To our knowledge, this represents one of the largest losses the System has experienced in connection with a potential motion for appointment as lead plaintiff under the Private Securities Litigation Reform Act of 1995 (the "PSLRA").

We recommend that the System authorize Abraham, Fruchter & Twersky, LLP ("AF&T") to file a motion on its behalf seeking appointment as Lead Plaintiff in the action. Appointment as Lead Plaintiff would enable the System to protect its financial interests and participate meaningfully in the oversight of the litigation.

INTRODUCTION

This memorandum provides an overview of the pending federal securities class action involving Baxter and certain of its executives, which was filed on behalf of investors who purchased or otherwise acquired the Company's securities during the alleged class period from February 23, 2022, through July 30, 2025 (the "Class Period"). The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5.

LEAD PLAINTIFF CONSIDERATION

Under the PSLRA, courts generally appoint as Lead Plaintiff the investor or group of investors with the largest financial interest in the relief sought who also satisfies the statute's adequacy and typicality requirements. As a public pension fund with a substantial claimed financial interest, the System is well positioned to seek appointment as Lead Plaintiff.

If appointed, the System would have the opportunity to oversee the litigation, consult with counsel on significant strategic decisions, and act in the best interests of the class. AF&T would handle the day-to-day litigation responsibilities, minimizing any burden on the System's staff and operations.



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We are also reviewing the holdings of other institutional investors. If appropriate, and if interests are aligned, a coordinated approach with other institutional investors may be considered, consistent with established practice in federal securities litigation.

COUNSEL BACKGROUND

AF&T is a law firm focused on securities fraud and shareholder litigation. Since its founding in 1996, the Firm has represented investors in complex securities matters in federal and state courts nationwide.

The Firm regularly represents institutional investors, including public pension funds, corporate pension plans, mutual funds, and other large investment entities. AF&T maintains an office in New York City, and has extensive experience serving as lead or co-lead counsel in securities class actions.

AF&T is committed to providing institutional clients with effective representation while minimizing demands on internal resources through efficient case management and ongoing communication.

CONCLUSION

Seeking appointment as Lead Plaintiff presents an opportunity for the City of Fort Lauderdale General Employees' Retirement System to protect its interests and exercise oversight in a significant federal securities class action. Based on the System's substantial financial interest and AF&T's experience in securities litigation, we recommend that the System authorize AF&T to appear on its behalf in this litigation and seek the System's appointment as Lead Plaintiff and AF&T's appointment as Lead Counsel by the applicable deadline.



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Baxter Stock Price During Alleged Class Period

