

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

IVAN UZIEL,  
Plaintiff,  
v.  
PINTEREST, INC., et al.,  
Defendants.

Case No. 26-cv-02745-RFL

**ORDER APPOINTING LEAD  
PLAINTIFFS AND LEAD COUNSEL**

Re: Dkt. Nos. 15, 18, 26, 28, 37

Several parties moved for appointment as lead plaintiff in this putative securities class action. One movant withdrew its motion, and several others filed notices of non-opposition. Accordingly, only the motion jointly filed by Local 705 International Brotherhood of Teamsters Pension Fund; Northern California Glaziers, Architectural Metal and Glassworkers Pension Plan; and Bay Area Painters and Tapers Pension Trust Fund (collectively, the “Funds”) remains. Their motion is **GRANTED**.

A three-step process governs the appointment of lead plaintiffs under the PSLRA. *See Averza v. Super Micro Comput., Inc.*, No. 24-cv-06147-EJD, 2024 WL 5112222, at \*1 (N.D. Cal. Dec. 12, 2024). First, the party seeking appointment must have filed their motion within 60 days of the publication of the PSLRA notice. *See id.* at \*2. Here, Plaintiff filed the required notice on March 30, 2026. (*See* Dkt. No. 19-3.) Accordingly, the last day to file a motion for appointment as lead plaintiff was May 29, 2026. The Funds timely filed their motion on that day (*see* Dkt. No. 18), and they therefore satisfy the first step.

Second, the party seeking appointment must be “presumptively [the] most adequate plaintiff.” *See Averza*, 2024 WL 5112222, at \*2 (citation omitted). In conducting this step of the analysis, “the court determines which plaintiff seeking the lead plaintiff position has the highest

financial stake in the litigation. Then, turning to that plaintiff's pleadings and declarations, the court evaluates whether she has made a prima facie showing that she is typical and adequate under Rule 23(a)." *Id.* (citations omitted). The Funds have submitted a chart calculating their aggregate loss to be \$3,952,437.73. (*See* Dkt. No. 19-2.) Thus, they have purportedly suffered a non-insignificant financial loss, and no other party has claimed a larger financial loss, so their financial loss appears to be the largest. *Cf. Westley v. Oclaro, Inc.*, No. 11-cv-02448-EMC, 2011 WL 4079178, at \*2 (N.D. Cal. Sept. 12, 2011) (accepting financial loss of sole party to move for appointment as lead plaintiff as largest financial loss). The Funds also "have comparable stakes in this case and have already committed to cooperatively prosecute it on behalf of the class." *Louie v. Picard Med., Inc.*, No. 26-cv-01024-RFL, 2026 WL 1365022, at \*2 (N.D. Cal. May 15, 2026) (citations omitted); (Dkt. No. 19-4 ¶¶ 6-7, 9-11, 13.) Moreover, they have "made an adequate showing of typicality because, like other members of the putative class, [they] purchased [Pinterest] stock during the class period at allegedly artificially inflated prices. As for the Fund[s'] adequacy, there is nothing to indicate that [their] claims conflict with those of the putative class or that [they are] subject to unique defenses[.]" *Westley*, 2011 WL 4079178, at \*3.

Third, "other plaintiffs have the chance to rebut the presumption that the plaintiff identified in the second step is the most adequate." *Averza*, 2024 WL 5112222, at \*2 (citation omitted). No party has attempted to rebut the presumption that the Funds are the most adequate plaintiffs.

Accordingly, the Court **ORDERS** as follows:

- The Funds are appointed as lead plaintiffs. The Funds are reminded that under the undersigned's Civil Standing Order, they must file a chart summarizing the information required by 15 U.S.C. Sections 78u-4(b)(1) and (2) within 14 days of serving a consolidated complaint.
- The Funds' requested lead counsel (Labaton Keller Sucharow LLP) and liaison counsel (Robbins Geller Rudman & Dowd LLP) have significant securities litigation experience and are appointed as lead counsel and liaison counsel, respectively.


- Lead counsel shall have the following responsibilities:
  - To brief and argue motions;
  - To initiate and conduct discovery, including, but not limited to, coordination of discovery with Defendants' counsel, and the preparation of written interrogatories, requests for admissions, and requests for production of documents;
  - To direct and coordinate the examination of witnesses in depositions;
  - To act as spokesperson at pretrial conferences;
  - To call and chair meetings of Plaintiffs' counsel as appropriate or necessary from time to time;
  - To initiate and conduct any settlement negotiations with Defendants' counsel;
  - To provide general coordination of the activities of Plaintiffs' counsel and to delegate work responsibilities to selected counsel as may be required, in such a manner as to lead to the orderly and efficient prosecution of this litigation and to avoid duplication or unproductive effort;
  - To consult with and employ experts;
  - To receive and review periodic time reports of all attorneys on behalf of Plaintiffs, to determine if the time is being spent appropriately and for the benefit of Plaintiffs, and to determine and distribute Plaintiffs' attorneys' fees; and
  - To perform such other duties as may be expressly authorized by further order of this Court.
- By **June 29, 2026**, the Funds and Defendants shall jointly submit a proposed schedule for the filing of an amended complaint and Defendants' response. (*See also* Dkt. No. 14.)
- Going forward, all filings in this action shall be captioned: *In re Pinterest, Inc. Securities Litigation*.
- Any action that is deemed a related case shall be automatically consolidated with this action.
- Counsel in any related action that is consolidated with this action shall be bound by the

organization of Plaintiffs' counsel as set forth herein.

- By **June 15, 2027**, lead counsel and liaison counsel shall submit applications for renewal of lead counsel and liaison counsel status. The Court may also review the selection of lead counsel and liaison counsel at any time upon a showing of good cause.

**IT IS SO ORDERED.**

Dated: June 15, 2026



---

RITA F. LIN  
United States District Judge