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12 **UNITED STATES DISTRICT COURT**  
13 **NORTHERN DISTRICT OF CALIFORNIA**  
14 **SAN FRANCISCO DIVISION**

15  
16 IN RE OKTA, INC. SECURITIES  
LITIGATION

CASE NO. 3:22-cv-02990-SI

17 **DECLARATION OF MICHAEL P.**  
18 **CANTY IN SUPPORT OF (I) CLASS**  
19 **REPRESENTATIVES' MOTION FOR**  
20 **FINAL APPROVAL OF CLASS ACTION**  
21 **SETTLEMENT AND PLAN OF**  
22 **ALLOCATION AND (II) CLASS**  
23 **COUNSEL'S MOTION FOR AN**  
24 **AWARD OF ATTORNEYS' FEES AND**  
25 **PAYMENT OF EXPENSES**

**Date:** Nov. 8, 2024

**Time:** 10:00 a.m.

**Judge:** Hon. Susan Illston

**Courtroom:** 1, 17th Floor

1 I, MICHAEL P. CANTY, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

2 1. I am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton”),  
3 which serves as court-appointed Class Counsel for Nebraska Investment Council (“NIC” or “Lead  
4 Plaintiff”) and North Carolina Retirement Systems (“NCRS” and together with NIC, “Plaintiffs”  
5 or “Class Representatives”) and the certified Class in the above-captioned litigation (the  
6 “Action”).<sup>1</sup> I am admitted to practice before this Court *pro hac vice* and have been actively  
7 involved throughout the prosecution and resolution of the Action, am familiar with its  
8 proceedings, and have personal knowledge of the matters set forth herein based upon my close  
9 supervision and participation in all material aspects of the Action.

10 2. I respectfully submit this Declaration in support of Class Representatives’ motion  
11 pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (“Federal Rules” or “Rules”) for  
12 final approval of the proposed settlement with all defendants: Okta, Inc. (“Okta” or the  
13 “Company”), and Todd McKinnon, Brett Tighe, and Frederic Kerrest (collectively, the  
14 “Individual Defendants” and, with Okta, the “Defendants”) for \$60,000,000 in cash. If approved,  
15 the Settlement will resolve all claims in the Action against Defendants, and related claims, on  
16 behalf of the Court-certified Class, consisting of all persons and entities who or which, during the  
17 period from March 3, 2022 through August 31, 2022, inclusive (the “Class Period”), purchased  
18 or otherwise acquired the publicly traded Class A common stock of Okta, Inc. and were damaged  
19 thereby.<sup>2</sup> The Court preliminarily approved the Settlement and directed notice to the Class by  
20 Order dated July 19, 2024 (“Preliminary Approval Order”). ECF No. 124.

21 3. I also respectfully submit this Declaration in support of: (i) approval of the  
22 proposed plan for allocating the net proceeds of the Settlement to eligible Class Members (“Plan  
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24 <sup>1</sup> All capitalized terms used herein that are not otherwise defined have the meanings  
25 provided in the Stipulation and Agreement of Settlement, dated May 28, 2024 (“Stipulation”).  
ECF No. 119-2.

26 <sup>2</sup> Excluded from the Class are: (i) Defendants; (ii) members of the Immediate Families of  
27 each Defendant that is an individual; (iii) the officers, directors, and control persons of Okta; (iv)  
28 any firm, trust, corporation, or other entity in which any Defendant has or had a controlling  
interest; and (v) the legal representatives, heirs, affiliates, successors or assigns of any such  
excluded party. Also excluded from the Class are any persons or entities who or which exclude  
themselves from the Class by submitting a timely and valid request for exclusion that is accepted  
by the Court.

1 of Allocation”); and (ii) Class Counsel’s motion, on behalf of all Plaintiffs’ Counsel,<sup>3</sup> for an award  
 2 of attorneys’ fees of 22% of the Settlement Fund, which includes accrued interest; payment of  
 3 Litigation Expenses incurred by Class Counsel in the total amount of \$280,272.17, plus accrued  
 4 interest; and, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”),  
 5 payment of \$17,000, in the aggregate, to Class Representatives for costs incurred in connection  
 6 with their representation of the Class (“Fee and Expense Application”).

7 4. For the reasons discussed below and in the accompanying memoranda,<sup>4</sup> I  
 8 respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all  
 9 respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair,  
 10 reasonable, and adequate and should be approved by the Court; and (iii) the Fee and Expense  
 11 Application is fair, reasonable, supported by the facts and the law, and should be granted in all  
 12 respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have  
 13 the full support of Class Representatives—sophisticated, institutional investors that have actively  
 14 supervised the Action since its inception. *See* Declaration of Christopher R. Heinrich on behalf  
 15 of Nebraska Investment Council, attached hereto as Exhibit 1; and Declaration of Benjamin  
 16 Garner on behalf of North Carolina Retirement Systems, attached hereto as Exhibit 2.<sup>5</sup>

## 17 **I. PRELIMINARY STATEMENT**

18 5. The proposed Settlement now before the Court provides for the full resolution of  
 19 the Action, and related claims, in exchange for a cash payment of \$60 million. As detailed herein,  
 20 Class Representatives and Class Counsel respectfully submit that the Settlement represents an  
 21

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22 <sup>3</sup> “Plaintiffs’ Counsel” refers collectively to Labaton Keller Sucharow LLP, Adamski  
 23 Moroski Madden Cumberland & Green LLP, and O’Neill, Heinrich, Damkroger, Bergmeyer &  
 Shultz, P.C., L.L.O.

24 <sup>4</sup> In conjunction with this Declaration, Class Representatives and Class Counsel are  
 25 submitting Class Representatives’ Motion for Final Approval of Proposed Class Action  
 Settlement and Plan of Allocation and Memorandum of Points and Authorities in Support Thereof  
 26 (“Settlement Memorandum”) and Class Counsel’s Motion for an Award of Attorneys’ Fees and  
 Payment of Expenses and Memorandum of Points and Authorities in Support Thereof (“Fee and  
 Expense Memorandum”).

27 <sup>5</sup> All exhibits to the Motions are annexed hereto. For clarity, citations to exhibits that  
 28 themselves have attached exhibits will be referenced as “Ex. \_\_\_ - \_\_\_.” The first numerical  
 reference is to the designation of the entire exhibit attached hereto and the second reference is to  
 the exhibit designation within the exhibit itself.

1 excellent result for the Class, particularly in light of the significant risks of continuing to litigate  
2 the Action.

3 6. In choosing to settle, Class Representatives and Class Counsel took into  
4 consideration the substantial challenges associated with advancing the claims through trial, as  
5 well as the duration and complexity of the legal proceedings that remained ahead. As discussed  
6 in detail below, had the Settlement not been reached, there were considerable barriers to a greater  
7 recovery, or any recovery at all. The decision to settle was informed by a comprehensive  
8 investigation into the claims and defenses in the Action, intensive motion practice and discovery,  
9 certification of the Class, and extensive arm's-length negotiations overseen by a highly respected  
10 mediator.

11 7. The case—which was litigated efficiently and aggressively from the initial  
12 complaint to the agreement to settle—was settled only after Class Representatives, among other  
13 things: (i) conducted a rigorous investigation of the claims at issue, including interviews with  
14 approximately 19 former Okta employees (nine of whom provided information for use in the  
15 Complaint); (ii) prepared and filed a detailed Complaint, which expanded the scope of the initial  
16 complaint by adding particularized allegations supporting claims that Defendants misled  
17 investors about the Auth0 integration; (iii) opposed Defendants' wide ranging motion to dismiss  
18 the Complaint through briefing and oral argument; (iv) moved for and obtained class certification;  
19 (v) researched, drafted, and propounded discovery requests on Defendants; (vi) reviewed nearly  
20 4,000 documents in connection with the mediation process; (vii) prepared for and participated in  
21 a formal mediation process, including drafting and analyzing extensive mediation statements; and  
22 (viii) consulted with experts in the fields of damages and loss causation.

23 8. The Settlement is well above industry trends. The \$60 million Settlement  
24 Amount is four times the median recovery of \$15 million in securities class action cases in 2023.  
25 *See* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2023 Review*  
26 *and Analysis* (Cornerstone Research 2024), Ex. 3, attached hereto, at 1. For the period from 2018  
27 through 2022, the median settlement value was \$11.7 million, and in 2022 it was \$13.5 million.  
28 *Id.* It is also well above the \$9 million median recovery for securities class actions prosecuted

1 and settled within the Ninth Circuit from 2014 through 2023, above the average securities  
2 settlement nationwide in 2023 of \$47.3 million, and above the \$46.5 million average from 2018  
3 to 2022. *Id.* at 1, 18.

4 9. Moreover, according to analyses prepared by Class Representatives' damages  
5 expert, the aggregate damages the Class could have obtained at trial ranged from \$600 million to  
6 approximately \$1.036 billion based on different scenarios, as discussed herein. Accordingly, the  
7 \$60 million Settlement Amount represents approximately 5.8% to 10% of Class Representatives'  
8 expert's estimation of likely recoverable damages, depending on the types of alleged  
9 misstatements and omissions and allegedly truthful revelations that were ultimately presented to  
10 the jury, which is well above industry norms. *See* §VI.C.

11 10. In addition to seeking approval of the Settlement, Class Representatives seek  
12 approval of the proposed Plan of Allocation governing the calculation of claims and the  
13 distribution of the Settlement proceeds. As discussed below, the proposed Plan of Allocation was  
14 developed with the assistance of Class Representatives' damages expert, and provides for the  
15 distribution of the Net Settlement Fund to Class Members who submit Claim Forms that are  
16 approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

17 11. With respect to Class Counsel's request, on behalf of all Plaintiffs' Counsel, for  
18 an award of attorneys' fees and payment of expenses, the requested fee of 22% would be fair both  
19 to the Class and counsel, and warrants the Court's approval. This fee request is below the Ninth  
20 Circuit "benchmark" and other fee percentages frequently awarded in connection with similar  
21 settlements and, under the facts of this case, is justified considering the benefits that Class Counsel  
22 conferred on the Class, the risks it undertook, the quality of the representation, the nature and  
23 extent of the legal services, and the fact that Class Counsel pursued the case at its own financial  
24 risk. Class Counsel also seeks expenses in the amount of \$280,272.17, plus reimbursement to  
25 Class Representatives, pursuant to the PSLRA, for their efforts on behalf of the Class in the  
26 aggregate amount of \$17,000. The expense amounts are less than the maximum amount of  
27 expenses of \$410,000 provided for in the Notice.

28

1           12.       Class Counsel has worked with the Court-authorized Claims Administrator, Epiq  
 2 Class Action and Claims Solutions (“Epiq”), to disseminate notice of the Settlement to Class  
 3 Members as directed in the Preliminary Approval Order. In this regard, Epiq has provided 61,665  
 4 copies of the Notice and Claim Form (together, “Notice Packet”) to Class Members and their  
 5 nominees.<sup>6</sup> Additionally, Epiq has posted the Notice and Claim Form, along with other relevant  
 6 documents, on the website [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com), and has caused the Summary  
 7 Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. See Mailing  
 8 Decl., ¶14. As ordered by the Court and stated in the notices, objections, and requests for  
 9 exclusion from the Class are due no later than October 18, 2024. To date, there have been no  
 10 objections to any aspect of the Settlement and no requests for exclusion.<sup>7</sup>

## 11       **II.       SUMMARY OF CLASS REPRESENTATIVES’ CLAIMS**

12           13.       Class Representative’s claims in this Action are set forth in the operative  
 13 Amended Class Action Complaint for Violations of the Federal Securities Laws, filed on October  
 14 13, 2022 (ECF No. 48) (the “Complaint”), which asserts claims under Sections 10(b) and 20(a)  
 15 of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and  
 16 U.S. Securities and Exchange Commission (“SEC”) Rule 10b-5, against Defendants.

17           14.       In the Complaint, Class Representatives allege, among other things, that  
 18 Defendants made materially false and misleading statements and omissions about Okta’s  
 19 integration of Auth0, a highly touted acquisition that Defendants claimed would accelerate Okta’s  
 20 growth in the customer identity and access management market and sustain the Company’s high  
 21 growth rate. ¶¶4-25. Class Representatives allege that soon after the close of the acquisition, the  
 22 Company began to experience severe problems with the integration of Auth0. ¶8. However,  
 23 Defendants allegedly concealed these problems while touting that the Company was already  
 24 seeing progress with the integration. ¶9. The Complaint also alleged that Defendants failed to  
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26           <sup>6</sup>       See Declaration of Morgan Kimball Regarding Notice Mailing, dated October 2, 2024,  
 27 attached hereto as Exhibit 4 (“Mailing Decl.”), ¶¶5-12.

28           <sup>7</sup>       Class Representatives and Class Counsel will address any objections that may be received  
 after this submission in their reply submission to be filed with the Court on or before November  
 1, 2024.

1 disclose a data security incident in January 2022 and made false and misleading statements  
2 relating to it. ¶¶4-25. The Complaint alleges that the price of Okta's publicly traded Class A  
3 common stock was artificially inflated as a result of the allegedly false and misleading statements  
4 and omissions and that the Company's stock price declined when the alleged truth about Okta's  
5 business was revealed to the market, causing damages to the Class. ¶¶172, 179.

6 **III. RELEVANT PROCEDURAL HISTORY OF THE ACTION AND**  
7 **CLASS COUNSEL'S LITIGATION EFFORTS**

8 **A. Commencement of the Action and Appointment of Lead Plaintiff**  
9 **and Lead Counsel**

10 15. On May 20, 2022, an initial class action complaint, captioned *City of Miami Fire*  
11 *Fighters' and Police Officers' Retirement Trust v. Okta, Inc., et al.*, Case No. 3:22-cv-02990, was  
12 filed in U.S. District Court, Northern District of California (the "Court") alleging violations of  
13 the federal securities laws against Defendants. ECF No. 1.

14 16. On July 19, 2022, motions to appoint a lead plaintiff and to approve lead  
15 plaintiff's selection of counsel were filed by three movants pursuant to the procedure set forth by  
16 the PSLRA. ECF Nos. 14, 22, 28.

17 17. On August 26, 2022, the Court entered an Order appointing NIC as Lead Plaintiff  
18 and Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as Lead Counsel for the class  
19 pursuant to the PSLRA. ECF No. 39.

20 18. On October 13, 2022, Lead Plaintiff filed the Complaint, alleging violations of  
21 Sections 10(b) and 20(a) of the Exchange Act and SEC Rule 10b-5. ECF No. 48.

22 **B. Lead Plaintiff's Investigation and Filing of the Complaint**

23 19. Prior to filing the Complaint on October 13, 2022, Lead Counsel conducted an  
24 extensive investigation into the facts underlying potential claims. Lead Counsel's investigation  
25 included reviewing: (i) the Company's SEC filings; (ii) conference call transcripts and press  
26 releases; (iii) media and analyst reports about the Company; and (iv) other public information  
27 regarding the Company and the data security industry. Further, Lead Counsel consulted with a  
28 financial expert in connection with evaluating loss causation and damages issues.

1           20.       In addition to marshalling facts from these sources, Lead Counsel’s investigators  
2 developed leads for potential witnesses to interview for additional factual information, and also  
3 had telephonic communications with numerous former Okta employees and other individuals  
4 with potentially relevant knowledge. Lead Counsel identified and contacted approximately 173  
5 Okta former employees and other persons with relevant knowledge, and interviewed  
6 approximately 19 of them. Ultimately, Lead Counsel included information obtained from nine  
7 former Okta employees in the Complaint.

8           21.       Lead Counsel also conducted extensive legal research before filing the Complaint  
9 to determine which theories of liability to allege and how to allege those theories given the current  
10 state of the law.

11           22.       After Lead Counsel’s thorough investigation, on October 13, 2022, Lead Plaintiff  
12 filed the 84-page Complaint, detailing Defendants’ alleged violations of Sections 10(b) and 20(a)  
13 of the Exchange Act and SEC Rule 10b-5. ECF No. 48.

14           **C.       Defendants’ Motion to Dismiss the Complaint and**  
15           **the Court’s Ruling Thereon**

16           23.       On December 1, 2022, Defendants filed a motion to dismiss (“Motion to  
17 Dismiss”) pursuant to Federal Rule of Civil Procedure 12(b)(6). ECF No. 56. In their Motion to  
18 Dismiss, Defendants argued that the Complaint should be dismissed in its entirety primarily  
19 because it failed to plead: (i) any materially false or misleading statement and (ii) any facts giving  
20 rise to a strong and compelling inference of scienter for any Defendant. *Id.*

21           24.       Lead Counsel reviewed and analyzed Defendants’ Motion to Dismiss brief and  
22 the legal authority cited therein. Lead Counsel also conducted extensive legal research into  
23 Defendants’ arguments and potential responses thereto. On January 12, 2023, Lead Plaintiff  
24 opposed the motion to dismiss. ECF No. 61. Lead Plaintiff rebutted the arguments and authorities  
25 in Defendants’ Motion to Dismiss and argued that the Complaint adequately alleged all elements  
26 of its Exchange Act Claims, including falsity and scienter. *Id.*

27           25.       On February 17, 2023, Defendants filed their reply in support of their motion to  
28 dismiss. ECF No. 68.

1           26.       The Court held a hearing on Defendants’ Motion to Dismiss on March 17, 2023.  
2 ECF No. 70. On March 31, 2023, the Court entered its Opinion and Order granting in part and  
3 denying in part Defendants’ motion (“MTD Order”). ECF No. 72. In its MTD Order, the Court  
4 sustained claims based on alleged omissions made on March 2 and June 2, 2022, and dismissed,  
5 among other things, claims based on alleged misstatements from September 1, 2021 through  
6 March 1, 2022, as well as all of the alleged misstatements regarding the January 2022 data security  
7 incident. *Id.*

8           27.       The case proceeded to discovery with a class period of March 3, 2022 through  
9 August 31, 2022. *Id.* Defendants filed their answer and defenses to the Complaint on May 5,  
10 2023. ECF No. 83.

11           **D.       Commencement of Formal Discovery and Lead Plaintiff’s**  
12           **Motion for Class Certification and Defendants’ Appeal**

13           28.       On May 30, 2023, Lead Plaintiff initiated formal discovery by serving its first set  
14 of requests for the production of documents (“RFPs”).

15           29.       On May 31, 2023, Defendants served their first set of RFPs and Interrogatories.

16           30.       Defendants responded to Lead Plaintiff’s RFPs on June 29, 2023, and Lead  
17 Plaintiff responded to Defendants RFPs and Interrogatories on June 30, 2023.

18           31.       Thereafter, the Parties engaged in several meet and confers regarding various  
19 discovery disputes.

20           32.       On August 18, 2023, Lead Plaintiff filed its Motion for Class Certification and  
21 Appointment of Class Representative and Class Counsel. ECF No. 91.

22           33.       Throughout September and October 2023, the Parties engaged in discovery  
23 related to Lead Plaintiff’s motion for class certification.

24           34.       On October 25, 2023, before Defendants filed an opposition to the class  
25 certification motion, the Parties filed a joint stipulation withdrawing Lead Plaintiff’s motion for  
26 class certification without prejudice and proposing new deadlines for the briefing of a renewed  
27 motion for class certification. ECF No. 94.  
28

1           35.       On November 1, 2023, Lead Plaintiff filed a renewed motion for class  
2 certification, which added NCRS as an additional named plaintiff and proposed class  
3 representative. ECF No. 97.

4           36.       On January 17, 2024, Defendants filed a notice of non-opposition to Plaintiffs'  
5 renewed motion for class certification. ECF No. 102.

6           37.       On February 5, 2024, the Court granted Plaintiffs' renewed motion and appointed  
7 Plaintiffs as Class Representatives, certified a class of investors who purchased or otherwise  
8 acquired the publicly traded Class A common stock of Okta during the period from March 3, 2022  
9 through August 31, 2022, inclusive, and appointed Labaton as Class Counsel. ECF No. 105.<sup>8</sup>

#### 10 **IV. CLASS REPRESENTATIVES' EXTENSIVE DISCOVERY EFFORTS**

11           38.       In May 2023, Lead Plaintiff began formal discovery efforts on behalf of the Class.  
12 Until that point, discovery had been stayed pursuant to the PSLRA. *See* 15 U.S.C. § 78u-  
13 4(b)(3)(B). Class Representatives' efforts thereafter included propounding formal discovery  
14 requests on Defendants and responding to discovery requests served by Defendants. The Parties'  
15 discovery also included the review of nearly 4,000 documents produced in connection with  
16 mediation. The discovery efforts set forth herein provided Class Representatives with a thorough  
17 understanding of the strengths and weaknesses of Class Representatives' claims and assisted  
18 Class Counsel in considering and evaluating the fairness and adequacy of the Settlement.

##### 19 **A. Pre-Trial Conference, Initial Disclosures, and Protective Order**

20           39.       Following the MTD Order, the Parties completed the Rule 26(f) Conference and  
21 subsequently filed a joint status report with the Court on April 21, 2023. ECF No. 76. On April  
22 28, 2023, following a status conference, the Court adopted the Parties' proposed schedule as set  
23

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24  
25  
26 <sup>8</sup> The class that was certified by the Court (*see* ECF Nos. 97, 105) is the same as the "Class"  
27 as it is defined in the Stipulation, except that the Class as defined in the Stipulation contains  
28 additional individuals or entities that are excluded from the Class, including control persons of  
Okta and any firm, trust, corporation, or other entity in which any Defendant has or had a  
controlling interest. *See N.D. Cal. Procedural Guidance for Class Action Settlements*  
("Guidance") ¶1(a) (requiring disclosure of any differences between settlement class and the  
certified class).

1 forth in their joint status report, including, among other deadlines, an August 18, 2023 deadline  
2 for Lead Plaintiff to file a motion for class certification. ECF No. 80.

3 40. On May 19, 2023, the Parties exchanged initial disclosures pursuant to Federal  
4 Rule 26(a).

5 41. The Parties also engaged in a series of conferences to negotiate a protective order  
6 (“Protective Order”) to govern the confidentiality of material produced in discovery. On July 19,  
7 2023, Defendants filed a proposed stipulated Protective Order. ECF No. 89. The Court approved  
8 and so-ordered the proposed Protective Order on July 20, 2023. ECF No. 90.

9 **B. Discovery Propounded on Defendants and Third Parties**

10 42. Lead Plaintiff served two sets of requests for productions (“RFPs”) on  
11 Defendants, on May 30, 2023 and March 29, 2024. Lead Plaintiff also served a notice of subpoena  
12 on Third Party David Wilner, a former executive at Okta, on September 22, 2023.

13 43. The Parties engaged in numerous meet-and-confer conferences (typically, via  
14 video conference) and exchanged multiple meet-and-confer letters and emails, as to the scope and  
15 manner of the requested document productions and interrogatories, including issues pertaining to  
16 search terms, relevant time periods, document custodians, and other disputes related to the  
17 requests. Through this comprehensive effort, the Parties were able to reach an understanding as  
18 to the scope of Defendants’ discovery, and reached many compromises without having to seek  
19 the Court’s assistance.

20 44. In advance of the March 25, 2024 mediation, Defendants produced approximately  
21 4,000 documents to Class Representatives. The review of Defendants’ documents began on  
22 January 26, 2024 when Defendants produced their first batch of documents. Then, on February  
23 7, 2024, Defendants produced their second batch of documents.

24 45. Class Counsel conducted an efficient review of those documents. A team of  
25 experienced attorneys reviewed and analyzed the productions. These attorneys have all worked  
26 on multiple securities cases and specialize in securities litigation, and are experienced in utilizing  
27 the latest technology with respect to document review. These attorneys were integral to the  
28 litigation team and focused on reviewing Defendants’ document productions for the purpose of

1 preparing for mediation as well as continued litigation, such as fact depositions, expert reports,  
2 depositions, and trial preparation.

3 46. To efficiently focus on the most relevant documents, these attorneys used the  
4 Relativity eDiscovery platform's search and data analytic software tools to analyze the data and  
5 target the most significant communications, workpapers, and reports. The review was conducted  
6 with a combination of linear review, targeted search terms, and custodial document review using  
7 the Relativity eDiscovery platform.

8 47. The attorneys conducted targeted searching through text, file names, document  
9 type, dates, bates numbers, etc. to identify relevant, irrelevant, and "hot" documents for additional  
10 review, and to create collections of documents sorted by issue. Through experience and their  
11 increasing familiarity with the documents, the review team identified additional swaths of  
12 important documents, which were also run through the analytics and search functions to derive  
13 the most significant documents for use in connection Class Representatives' mediation  
14 statements. The review team analyzed and coded documents, and prepared for periodic "hot"  
15 document meetings.

16 48. Throughout the case, the attorneys reviewing the documents prepared meaningful  
17 work product, including chronologies, compendiums of key players, and analyses of hot  
18 documents, which they continually updated and refined as the team's knowledge of the issues in  
19 the case expanded. In connection with the mediation statement, members of the review team  
20 helped prepare the exhibits.

21 **C. Discovery Propounded on Class Representatives**

22 49. Defendants also aggressively sought discovery from Class Representatives. On  
23 May 31, 2023, Defendants served their first set of RFPs and Interrogatories on NIC.

24 50. On September 11, 2023, Defendants served their first set of requests for  
25 admissions ("RFAs") and second set of Interrogatories on NIC. In September 2023, Defendants  
26 also sent document and testimony subpoenas to NIC's investment managers, Hamilton Lane  
27 Advisors and Trinity Ventures XII, L.P., seeking evidence relevant to Defendants' assessment of  
28 Lead Plaintiff's Class Certification Motion.

1           51.       On November 13, 2023, Defendants served their Rule 30(b)(6) deposition notices  
2 on Plaintiffs, as well as their first set of RFPs on NCRS.

3           52.       Class Representatives objected to many of Defendants’ requests on the basis that  
4 they were exceedingly broad, were not limited to a reasonable scope or time period, and sought  
5 information that was protected by various privileges and other protections. As a result of the  
6 breadth of Defendants’ requests, the Parties engaged in extended meet-and-confer conferences  
7 (typically, via video conference) and exchanged multiple meet-and-confer letters and emails to  
8 negotiate the scope of discovery on Class Representatives. The Parties were able to reach a  
9 compromise on Class Representatives’ productions without seeking the Court’s assistance.

10           **D.     Discovery Disputes**

11           53.       As described above, discovery in this matter was intense and thorough. The  
12 Parties held numerous meet-and-confer sessions throughout the course of discovery. The Parties  
13 also engaged in several letter writing campaigns and contentious email correspondence,  
14 concerning, among other things NIC’s acquisition of Okta securities and Defendants’ production  
15 in advance of the mediation. Through several productive meet and confers, the Parties were able  
16 to reach compromises on all the issues without the need for judicial intervention.

17           **V.     THE SETTLEMENT**

18           **A.     The Parties’ Settlement Negotiations and Mediation**

19           54.       After Class Representatives filed their renewed motion for class certification, the  
20 Parties, through their counsel, conferred on the possibility of reaching a negotiated resolution of  
21 the Action and agreed to participate in a mediation under the auspices of David M. Murphy of  
22 Phillips ADR (the “Mediator”).

23           55.       On March 25, 2024, the Parties participated in a full-day mediation session before  
24 the Mediator. In advance of the mediation, as discussed above, Defendants produced nearly 4,000  
25 documents to Class Representatives. The Parties also submitted detailed mediation statements  
26 and exhibits to the Mediator, which addressed issues of both liability and damages.

27           56.       The Parties did not reach a settlement by the conclusion of the full-day mediation  
28 session. However, the Parties continued negotiations with the assistance of the Mediator.

1           57.       On April 10, 2024, the Mediator issued a mediator’s recommendation, which the  
2 Parties accepted on April 16, 2024, subject to the negotiation of a mutually acceptable long form  
3 stipulation of settlement. A Term Sheet was executed by the Parties on April 29, 2024, and the  
4 Stipulation was executed on May 28, 2024.

5           **B.       Preparation of Settlement Documentation and**  
6           **Preliminary Approval Motion**

7           58.       Thereafter, the Parties worked diligently to negotiate the full settlement terms set  
8 forth in the Stipulation and its exhibits as well as a confidential supplemental agreement regarding  
9 requests for exclusion (“Supplemental Agreement”). On May 28, 2024, the Parties executed the  
10 Stipulation setting forth the full terms and conditions of the Settlement.

11           59.       The Settlement provides that Defendants will pay, or cause to be paid, \$60 million  
12 in cash into an interest-bearing escrow account. *See* Stipulation, ¶ 5. The Settlement Amount,  
13 plus accrued interest, after the deduction of Court-awarded attorneys’ fees and Litigation  
14 Expenses, Notice and Administration Expenses, Taxes, and any other costs or fees approved by  
15 the Court (the “Net Settlement Fund”), will be distributed to Class Members who submit timely  
16 and valid Claims, in accordance with a plan of allocation approved by the Court. The Settlement  
17 is not a claims-made settlement and there is no reversion to Defendants or the funders if the  
18 Settlement is approved. Stipulation, ¶ 11.

19           60.       In exchange for the payment of the Settlement Amount, upon the Effective Date  
20 of the Settlement, Class Representatives and each Class Member will release and dismiss the  
21 “Released Plaintiffs’ Claims” against the “Released Defendant Parties.” Stipulation, ¶ 3. The  
22 definition of Released Plaintiffs’ Claims was tailored to provide Defendants and the other  
23 Released Defendant Parties with “complete peace” but to release only claims that Class  
24 Representatives and any other members of the Class: (i) asserted in the Action or could have  
25 asserted in the Action, or any forum, that arise out of or are based upon both: (1) the allegations,  
26 transactions, facts, matters or occurrences, representations or omissions involved, set forth, or  
27 referred to in the complaints filed in the Action and (2) the purchase or acquisition of Okta Class  
28

1 A common stock during the Class Period. Stipulation, ¶ 1(ii); *see also* Guidance ¶ 1(b) (requiring  
2 disclosure of differences between released claims and claims of the operative complaint).

3 61. In addition, the Settlement does not release claims asserted in related shareholder  
4 derivative actions brought purportedly on behalf of Okta against certain Okta officers and  
5 directors, *In re Okta, Inc. Stockholder Derivative Litigation*, Case No. 3:22-cv-07480-SI (N.D.  
6 Cal.) (consolidated with Case No. 3:22-cv-08627-SI) (filed November 28, 2022); *Austin Buono*  
7 *v. McKinnon, et al.*, Case No. 23-cv-00413-CFC (D. Del.) (filed April 14, 2024); and Tony F.  
8 Nasr *v. McKinnon, et al.*, Case No. 24-cv-00106-CFC (D. Del.) (filed January 25, 2024).

9 62. On June 11, 2024, Class Representatives submitted their unopposed motion for  
10 an order preliminarily approving the Settlement, approving the manner and form of notice to be  
11 sent to Class Members, and scheduling a hearing for final approval of the Settlement  
12 (“Preliminary Approval Motion”). ECF No. 119.

13 63. On July 19, 2024, the Court held a hearing on the motion. By entry of the  
14 Preliminary Approval Order, the Court granted Class Representatives’ Preliminary Approval  
15 Motion on July 19, 2024, and scheduled the final settlement hearing for November 8, 2024. ECF  
16 No. 124.

## 17 **VI. RISKS OF CONTINUED LITIGATION**

18 64. As explained above, the Settlement is the result of extensive arm’s-length  
19 negotiations by fully informed Class Representatives and Class Counsel, resolves this hard-fought  
20 litigation, and represents a very favorable result for the Class when considered on its own and  
21 when evaluated in light of the risks and challenges of continued litigation. Class Representatives  
22 and Class Counsel understood that while Class Representatives’ claims were strong and Class  
23 Representatives believe they had adduced substantial evidence to support the Class’s claims at  
24 summary judgment and trial, there were a number of factors that made the outcome of continued  
25 litigation uncertain, weighing in favor of a settlement.

26 65. Principally, and as discussed below, the Court had granted Defendants’ Motion  
27 to Dismiss in part, dismissing all allegations related to the security incident in January 2022 and  
28 a majority of the alleged misstatements related to the Auth0 integration. As the Court stated

1 during the April 28, 2023 initial case management hearing, the Court “cut out 99 percent” of the  
2 Complaint in its MTD Order. As a result, Class Representatives moved into discovery with a  
3 significantly shorter Class Period (March 3, 2022 through August 31, 2022) and more limited  
4 theory of fraud. With a substantially trimmed Complaint, Class Representatives understood the  
5 risks they faced in establishing one or more of the required elements—falsity, materiality,  
6 scienter, and/or loss causation—to sustain the remaining securities fraud claims through summary  
7 judgment and trial.

8 66. Overall, the considerable factual record developed through document discovery,  
9 and the Parties’ settlement negotiations, allowed Class Representatives and Class Counsel to  
10 undertake a comprehensive evaluation of the strengths and weaknesses of the claims. Based on  
11 that evaluation, Class Counsel (a firm with extensive experience in the prosecution and trial of  
12 complex securities litigation) together with Class Representatives (large and sophisticated  
13 institutional investors) determined that the Settlement was in the best interests of the Class.

14 **A. Risks Related to Proving Falsity**

15 67. As an initial matter, Class Representatives faced several challenges with respect  
16 to proving that the two surviving misstatements were materially false or misleading. Defendants  
17 would have likely continued to argue that Class Representative cannot prove the falsity of the  
18 alleged misstatements under the theory of fraud credited by the Court in its MTD Order. Any  
19 failure in this regard would have significant consequences with respect to proving falsity and  
20 damages.

21 68. For example, the Court’s determination that the statements from the March 2,  
22 2022 and June 2, 2022 earnings calls were actionable relied, in large part, on the Complaint’s  
23 allegation that Okta scrapped its initial integration plan—which involved keeping Auth0  
24 employees as specialists selling Auth0 products exclusively for one year—at the last minute in  
25 favor of a new plan where all salespeople would be generalists expected to sell both Okta and  
26 Auth0 products. *See* ECF No. 72 at 19-20. Moreover, in finding falsity, the Court also relied on  
27 the Complaint’s allegation that Okta did not provide training to these salespeople, which harmed  
28 the Company’s sales since the salespeople did not have knowledge of how to effectively sell the

1 products. However, Defendants would likely seek to proffer evidence that Okta's decision to  
2 change its integration plan happened earlier than alleged in the Complaint, and thus, was not a  
3 last-minute shift in integration plans. Moreover, Defendants would also likely seek to introduce  
4 evidence suggesting that Okta provided training opportunities and resources prior to and after the  
5 integration of the sales teams. Finally, Defendants would likely seek to establish that the  
6 statements themselves lacked sufficient particularity and amounted to no more than corporate  
7 optimism.

8 69. While the Court' had found that the alleged statements were not inactionable  
9 puffery in the MTD Order, there was a substantial risk that the Court could have changed course  
10 at summary judgment or that a jury would have found the statements insufficiently particular to  
11 hold Defendants liable—especially given the likely evidence undercutting the particular aspects  
12 of statements regarding training and the timing of the integration plan that the Court originally  
13 credited. Defendants would therefore likely argue that Class Representatives could not prove that  
14 Defendants concealed any material negative information in the earnings calls about Okta's  
15 integration plan or the training provided to its combined sales force, presenting a real risk to  
16 establishing the theory of fraud that the Court credited in upholding the March and June alleged  
17 misstatements.

18 **B. Risks Related to Proving Scienter**

19 70. Class Representatives also faced significant challenges with respect to proving  
20 Defendants' scienter. On this point, Defendants would likely argue that Class Representatives  
21 could not establish that the alleged misstatements were made with the requisite intent.

22 71. For example, Defendants would have likely argued, *inter alia*, that Class  
23 Representatives could not establish that the Individual Defendants acted with the requisite  
24 fraudulent intent at the beginning of the Class Period because, despite some challenges, the  
25 attrition and sales integration issues did not begin to impact the Company's financial performance  
26 until after the June 2022 statements and that any integration challenges faced by the Company  
27 before then were therefore routine.

28

1           72. Defendants likely would have argued that, at best, Defendants had knowledge  
2 that Okta was going through some expected integration challenges that would come along with  
3 any major acquisition, and that such challenges did not raise to the level of severity requiring  
4 disclosure because, at that time, the integration issues had yet to have any impact on the  
5 Company's financial results or projections.

6           73. Accordingly, Defendants would likely seek to establish that they did not make  
7 the decision to revise Okta's FY23 guidance until late July 2022, nearly two months after the final  
8 alleged misstatements on June 2, 2022, and thus, their general statements that the integration was  
9 going well—qualified with other statements that there was still work to do—were not made with  
10 any fraudulent intent to mislead investors at the time the statements were made.

11           **C. Risks Related to Proving Loss Causation and Damages**

12           74. Even if Class Representatives were successful in proving falsity and scienter with  
13 respect to the March 2 and June 2, 2022 alleged misstatements, they faced significant challenges  
14 and uncertainty with respect to proving loss causation and damages.

15           75. For instance, at least one analyst downgraded the Company's stock prior to the  
16 August 31, 2022 corrective disclosure based on, among other things, "increasing concerns around  
17 increased sales turnover & Auth0/Okta sales integration issues." Accordingly, there was a risk  
18 that Defendants could have successfully argued that the August 31, 2022 alleged disclosure (the  
19 only allegedly corrective disclosure remaining in the case) was not corrective because the market  
20 had already priced in at least some risk about employee attrition and sales integration challenges  
21 before then. At minimum, Class Representatives' damages expert would have been required to  
22 reliably account for this information, which could have significantly reduced the total amount of  
23 recoverable damages.

24           76. If liability were established with respect to the claims that survived the Motion to  
25 Dismiss, Class Representatives' damages expert has estimated class wide maximum aggregate  
26 damages recoverable at trial, based on the entire stock price decline on the alleged disclosure date  
27 to be approximately \$1.036 billion, after netting out Class Member gains on pre-Class Period  
28 purchases. However, if Defendants were successful in their arguments that at least some of the

1 stock price decline was not attributable to the alleged fraud, the Class’s maximum damages would  
2 have been significantly reduced to approximately \$600 million.

3 77. Accordingly, substantial risks of establishing loss causation and damages  
4 remained in the case at the time the Settlement was reached.

5 **VII. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER**  
6 **AND REACTION OF THE CLASS TO DATE**

7 78. As required by the Court’s Preliminary Approval Order, Epiq, working under  
8 Class Counsel’s supervision, began disseminating notice of the Settlement on August 2, 2024.  
9 Ex. 4, ¶7. Specifically, Epiq has: (i) mailed by First-Class Mail a copy of the Notice Packet to  
10 potential Class Members using information gathered to date; (ii) mailed a copy of the Notice  
11 Packet to brokers and nominees that may have purchased Okta stock on behalf of Class Members  
12 (“Nominees”), contained in Epiq’s Nominee database; (iii) published the Summary Notice in *The*  
13 *Wall Street Journal* and transmitted it over *PR Newswire*; and (iv) created a website,  
14 [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com), to provide information about the Action and the Settlement.  
15 *Id.*, ¶¶14-17.

16 79. The Notice contains important information about the Action and the Settlement,  
17 including, among other things, the definition of the certified Class, a description of the proposed  
18 Settlement, information regarding the claims asserted in the Action, and the proposed Plan of  
19 Allocation. *See generally id.*, Ex. 4-A. The Notice also provides information for Class Members  
20 to determine whether to: (i) participate in the Settlement by completing and submitting a Claim  
21 Form; (ii) object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense  
22 Application; or (iii) request exclusion from the Class. *Id.* The Notice also informs recipients of  
23 Class Counsel’s intent, on behalf of all Plaintiffs’ Counsel, to apply for attorneys’ fees in an  
24 amount not to exceed 22% of the Settlement Fund, and for payment of Litigation Expenses  
25 incurred by Plaintiffs’ Counsel in an amount not to exceed \$410,000. *Id.*

26 80. In accordance with the Preliminary Approval Order, as of October 2, 2024, Epiq  
27 has provided 61,665 copies of the Notice Packet to potential Class Members and their Nominees.  
28

1 *Id.*, ¶12. In addition, Epiq caused the Summary Notice to be published in *The Wall Street Journal*  
2 and transmitted over *PR Newswire* on August 13, 2024. *Id.*, ¶14.

3 81. In connection with the notice dissemination, Epiq developed a website for the  
4 Settlement in order to provide information concerning the case and important dates and deadlines  
5 in connection with the Settlement, as well as access to an online claim portal and downloadable  
6 copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and other relevant  
7 documents. *Id.*, ¶¶16-17. Copies of the Notice and Claim Form are also available on Class  
8 Counsel’s website, [www.labaton.com](http://www.labaton.com). Additionally, Epiq maintains a toll-free telephone number  
9 and email for inquiries regarding the Settlement. *Id.*, ¶¶18-20.

10 82. The deadline for Class Members to file an objection to the Settlement, the Plan  
11 of Allocation, and/or the Fee and Expense Application, or to request exclusion is October 18,  
12 2024. To date, not a single objection to any aspect of the Settlement has been received. In  
13 addition, Epiq has received no requests for exclusion. *Id.*, ¶22.

14 83. Class Counsel will file reply papers on or before November 1, 2024 that will  
15 address any objections and report on requests for exclusion and claims received.

16 **VIII. THE PLAN FOR ALLOCATING THE NET SETTLEMENT FUND TO THE**  
17 **CLASS IS FAIR, REASONABLE, AND ADEQUATE**

18 84. In accordance with the Preliminary Approval Order, and as explained in the  
19 Notice, Class Members who wish to participate in the distribution of the Net Settlement Fund  
20 (*i.e.*, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Expenses; (iii)  
21 any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and  
22 (v) any other costs or fees approved by the Court) must submit a valid Claim and all required  
23 supporting documentation to the Claims Administrator by mail or online at  
24 [www.Oktasecuritieslitigation.com](http://www.Oktasecuritieslitigation.com). As provided in the Notice, the Net Settlement Fund will be  
25 distributed to Authorized Claimants in accordance with the plan for allocating the Net Settlement  
26 Fund approved by the Court. The plan of allocation proposed by Class Representatives (*i.e.*, the  
27 “Plan of Allocation” or “Plan”) is set forth on pages 9-12 of the Notice. *See* Ex. 4-A.  
28

1           85.       The proposed Plan is designed to achieve an equitable and rational distribution of  
2 the Net Settlement Fund. However, calculations made pursuant to the Plan do not represent a  
3 formal damages analysis and are not intended to measure the amounts that Class Members could  
4 recover after a trial. Class Counsel developed the Plan in consultation with Class Counsel’s  
5 damages expert. The Plan creates a framework for the equitable distribution of the Net Settlement  
6 Fund among Class Members who suffered economic losses as a result of Defendants’ alleged  
7 violations of the federal securities laws set forth in the Complaint, as opposed to economic losses  
8 caused by market or industry factors or unrelated Company-specific factors. To this end, Class  
9 Representatives’ damages expert calculated the estimated amount of alleged artificial inflation in  
10 the per-share price of Okta’s publicly traded common stock that was allegedly caused by  
11 Defendants’ materially false and misleading statements and omissions.

12           86.       As set forth in the Plan, a Claimant’s “Recognized Claim” will depend upon  
13 several factors, including the date(s) when the Claimant purchased or acquired his, her, or its  
14 shares of Okta common stock during the Class Period, and whether such shares were sold (and if  
15 so, when and at what price) or held. Specifically, shares of Okta common stock purchased or  
16 otherwise acquired during the Class Period (*i.e.*, from March 3, 2022 through August 31, 2022,  
17 inclusive) must have been held through at least the alleged corrective disclosure on August 31,  
18 2022 to have a recognized loss, consistent with *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S.  
19 336 (2005).

20           87.       Once Epiq has processed all submitted Claim Forms and provided Claimants with  
21 an opportunity to cure any deficiencies in their claims or challenge the rejection of their claims,  
22 processed responses, and made claim determinations, distributions will be made to Authorized  
23 Claimants. Epiq will determine each Authorized Claimant’s *pro rata* share of the Net Settlement  
24 Fund by dividing the Authorized Claimant’s Recognized Claim (*i.e.*, the sum of the Claimant’s  
25 Recognized Loss Amounts for each purchase as calculated under the Plan) by the total  
26 Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net  
27 Settlement Fund. Class Representatives’ losses will be calculated in the same manner. Payments  
28 of \$10.00 and greater will be made in the form of checks and wire transfers. (Payments of less

1 than \$10.00 will not be made, given the costs associated with such distributions and low rates of  
2 negotiation.)

3 88. As set forth in the Plan, if there is any balance remaining in the Net Settlement  
4 Fund (whether by reason of uncashed checks, or otherwise), after at least six (6) months after the  
5 initial distribution, and after payment of any unpaid fees and expenses incurred in administering  
6 the Settlement, and Taxes, the Claims Administrator will, if feasible and economical, reallocate  
7 such balance among Authorized Claimants who have cashed their initial distribution checks in an  
8 economic fashion. Re-distributions will be repeated until it is determined that re-distribution of  
9 the funds remaining in the Net Settlement Fund would no longer be feasible and economical.  
10 Thereafter, any remaining balance will be donated to Consumer Federation of America, a non-  
11 profit, non-sectarian 501(c)(3) organization that advocates on behalf of consumers and investors,  
12 or such other organizations approved by the Court. *See* Ex. 4-A at ¶68.

13 89. As discussed in the Settlement Memorandum, the structure of the Plan is similar  
14 to that of plans of allocation that have been used in numerous other securities class actions. To  
15 date, no objections to the Plan have been filed. In sum, Class Counsel believes that the Plan  
16 provides a fair and reasonable method to equitably distribute the Net Settlement Fund among  
17 Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

## 18 **IX. THE FEE AND EXPENSE APPLICATION**

19 90. In addition to seeking final approval of the Settlement and approval of the Plan  
20 of Allocation, Class Counsel, on behalf of all Plaintiffs' Counsel, is applying to the Court for an  
21 award of attorneys' fees and payment of expenses incurred by Class Counsel during the course of  
22 the Action.<sup>9</sup> Specifically, Class Counsel is applying for attorneys' fees in the amount of 22% of  
23 the Settlement Fund, or \$13,200,00 plus interest earned at the same rate as earned by the  
24 Settlement Fund, and for Litigation Expenses in the amount of \$280,272.17.<sup>10</sup> Class Counsel also

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25  
26 <sup>9</sup> Any determination with respect to Class Counsel's application for an award of attorneys' fees and Litigation Expenses will not affect the Settlement, if approved.

27 <sup>10</sup> The time and expense detail for Class Counsel is set forth in the Declaration of Michael  
28 P. Canty on behalf of Labaton Keller Sucharow LLP ("Labaton Fee and Expense Decl."), attached hereto as Exhibit 5. The declaration sets set forth the names of the attorneys and professional

1 seeks reimbursement in the aggregate amount of \$17,000 to Class Representatives for their costs,  
2 including lost wages, incurred in connection with their representation of the Class in accordance  
3 with the PSLRA, 15 U.S.C. § 78u-4(a)(4). *See* Ex. 1 at ¶¶8-11; Ex. 2 at ¶¶8-11. As noted above,  
4 Class Counsel’s Fee and Expense Application is consistent with the amounts set forth in the  
5 Notice and, to date, not one objection regarding the maximum fee and expense amounts set forth  
6 in the Notice has been received.

7 91. Below is a summary of the primary factual bases for Class Counsel’s Fee and  
8 Expense Application. A full analysis of the factors considered by courts in the Ninth Circuit when  
9 evaluating requests for attorneys’ fees and expenses from a common fund, as well as the  
10 supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.

11 **A. Class Counsel’s Fee Request Is Fair and Reasonable**  
12 **and Warrants Approval**

13 **1. The Result Achieved**

14 92. Here, the Settlement provides for a recovery of \$60 million in cash for the benefit  
15 of the Class. For the reasons set forth above and in light of the substantial risks of continued  
16 litigation, Class Counsel believes that the Settlement represents a very good result for the Class.  
17 Indeed, given the serious challenges that Class Representatives faced in this case—most  
18 significantly, proving that the two surviving misstatements were materially false and misleading  
19 at summary judgment and trial—there was significant risk that there would be no recovery at all.  
20 In contrast, the Settlement avoids the potential impact of this challenge and other risks and  
21 achieves a fair and certain result.

22 93. Indeed, the Settlement represents a meaningful portion of the Class’s reasonably  
23 recoverable damages, as estimated under various potential scenarios analyzed by Class  
24 Representatives’ damages expert. If the Class’s claims survived summary judgment, trial, post-

25  
26 support staff members who worked on the Action, their hourly rates, the lodestar value of the time  
27 expended by such attorneys and professional support staff, the expenses incurred, and the  
28 background and experience of the firms. Additional counsel Adamski Moroski Madden  
Cumberland Green, LLP and O’Neill, Heinrich, Damkroger, Bergmeyer & Shultz, P.C., L.L.O.,  
which served as outside counsel to NIC, will share in any fees awarded to Class Counsel by the  
Court but are not submitting their own fee and expense declarations.

1 trial motions, and appeals completely intact, then maximum aggregate damages were estimated  
2 to be approximately \$1.036 billion, after netting out Class Member gains on pre-Class Period  
3 purchases. However, Defendants would have likely sought to establish that their maximum  
4 exposure, assuming liability was proven, was roughly \$600 million. Accordingly, the Settlement  
5 recovers a range of approximately 5.8% to 10% of these potential damages.

6 94. Moreover, as a result of the Settlement, numerous Class Members will benefit  
7 and receive compensation for their losses and avoid the substantial risks of a lesser, or no,  
8 recovery in the absence of settlement.

## 9 2. The Risks of the Litigation and the Contingent Nature of the Fee

10 95. The risks faced by Class Counsel in prosecuting this Action are highly relevant  
11 to the Court's consideration of an award of attorneys' fees, as well as its approval of the  
12 Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued,  
13 would have aggressively litigated their defenses through a trial, and the appeals that would likely  
14 follow. As detailed in Section VI. above, Class Counsel and Class Representatives faced  
15 significant risks to proving Defendants' liability, loss causation, and damages at all stages of the  
16 litigation.

17 96. These case-specific litigation risks are in addition to the risks accompanying  
18 securities litigation generally, such as the fact that this Action is governed by stringent PSLRA  
19 requirements and case law interpreting the federal securities laws and was undertaken on a  
20 contingent-fee basis. From the outset, Class Counsel understood that this would be a complex,  
21 expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the  
22 substantial investment of time and financial expenditures that vigorous prosecution of the case  
23 would require. In undertaking that responsibility, Class Counsel was obligated to ensure that  
24 sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting  
25 the Action, and that funds were available to compensate vendors and consultants and to cover the  
26 considerable out-of-pocket costs that a case like this typically demands. With an average lag time  
27 of several years for these cases to conclude, the financial burden on contingent-fee counsel is far  
28 greater than on a firm that is paid on an hourly, ongoing basis. Counsel have dedicated 4,618.8

1 hours in prosecuting the Action for the benefit of the Class yet have received no compensation  
2 for their efforts.

3 97. Class Counsel also bore the risk that no recovery would be achieved. Class  
4 Counsel is aware that despite the most vigorous and competent efforts, a law firm's success in  
5 contingent litigation such as this is never guaranteed. Moreover, it takes hard work and diligence  
6 by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win  
7 at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at  
8 meaningful levels. Class Counsel is aware of many hard-fought lawsuits in which, because of the  
9 discovery of facts unknown when the case commenced, or changes in the law during the pendency  
10 of the case, or a decision of a judge or jury following a trial on the merits, excellent professional  
11 efforts by a plaintiff's counsel produced no fee for counsel.

12 98. Successfully opposing a motion to dismiss and a motion for summary judgment  
13 is also not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions  
14 have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase*  
15 *Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007) (tried  
16 by Labaton), and *In re Tesla, Inc. Securities Litigation*, Case No. C-18-04865 (N.D. Cal. Feb. 3,  
17 2023), or substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*,  
18 Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

19 99. Even plaintiffs who succeed at trial may find their verdict overturned by a post-  
20 trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No.  
21 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton, after  
22 plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss  
23 causation grounds), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled  
24 to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d  
25 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake*  
26 *Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two  
27 decades of litigation); *Glickenhau & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th  
28 Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on

1 loss causation grounds and error in jury instruction under *Janus Capital Grp., Inc. v. First*  
2 *Derivative Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th  
3 Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice). And, the path  
4 to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo*  
5 *Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008),  
6 *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous  
7 verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and  
8 judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants'  
9 Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S.  
10 1270 (2011)).

11 100. The United States Supreme Court and numerous other courts have repeatedly  
12 recognized that the public has a strong interest in having experienced and able counsel enforce  
13 the federal securities laws through private actions. *See, e.g., Bateman Eichler, Hill Richards, Inc.*  
14 *v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide “‘a most effective weapon  
15 in the enforcement’ of the securities laws and are a ‘necessary supplement to [SEC] action.’”) (citations omitted). Vigorous private enforcement of the federal securities laws can only occur if  
16 private investors can obtain some parity in representation with that available to large corporate  
17 defendants. If this important public policy is to be carried out, courts should award fees that  
18 adequately compensate plaintiffs’ counsel, taking into account the risks undertaken in prosecuting  
19 a securities class action as well as the economics involved.

21 101. Class Counsel’s efforts, in the face of substantial risks and uncertainties, have  
22 resulted in what Class Counsel believes to be a significant (and certain) recovery for the Class.  
23 In these circumstances, and in consideration of their hard work and the excellent result achieved,  
24 Class Counsel believes the 22% fee request is fair and reasonable and should be approved.

### 25 3. The Skill Required and Quality of Counsel’s Representation

26 102. The skill and diligence of Class Counsel also support the requested fee. As  
27 demonstrated by the firm biography included as Exhibit D to the Labaton Fee and Expense  
28 Declaration, Class Counsel is among the most experienced and skilled law firms in the securities

1 litigation field, with a long and successful track record representing investors in such cases, and  
2 is consistently ranked among the top plaintiffs' firms in the country. Here, Labaton attorneys  
3 have devoted considerable time and effort to this case, thereby bringing to bear many years of  
4 collective experience. *See, e.g., In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.)  
5 (representing the Ohio Public Employees Retirement System, State Teachers Retirement System  
6 of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re Dell*  
7 *Techs. Inc. Class V S'holders Litig.*, Consol. C.A. No. 2018-0816-JTL (Del. Ch.) (securing \$1  
8 billion shareholder settlement); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.)  
9 (representing the State of Michigan Retirement System, New Mexico State Investment Council,  
10 and the New Mexico Educational Retirement Board and securing settlements of more than \$600  
11 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State  
12 and New York City Pension Funds and reaching settlements of more than \$600 million); *In re*  
13 *Schering-Plough Corp./ ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts  
14 Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See*  
15 *Ex. 5-D.*

16 103. The quality of the work performed by Class Counsel in obtaining the Settlement  
17 should also be evaluated in light of the quality of opposing counsel. Defendants in this case were  
18 represented by experienced counsel from Gibson, Dunn & Crutcher LLP, a prominent litigation  
19 firm that vigorously and ably defended the Action on behalf of Defendants. In the face of this  
20 formidable defense, Class Counsel was nonetheless able to develop a case that was sufficiently  
21 strong to persuade Defendants to settle the Action on terms that are favorable to the Class.

#### 22 4. The Time and Labor Devoted to the Action

23 104. As more fully described above, Class Counsel: (i) conducted an extensive  
24 investigation of the claims at issue, including interviews with approximately 19 former Okta  
25 employees (nine of whom provided information for use in the Complaint); (ii) prepared and filed  
26 a detailed Complaint, which expanded the scope of the initial complaint by adding particularized  
27 allegations supporting claims that Defendants misled investors about the Auth0 integration; (iii)  
28 opposed Defendants' wide ranging motion to dismiss the Complaint through briefing and oral

1 argument; (iv) moved for and obtained class certification; (v) researched, drafted, and propounded  
2 discovery requests on Defendants; (vi) reviewed nearly 4,000 documents in connection with the  
3 mediation process; (vii) prepared for and participated in a formal mediation process, including  
4 drafting and analyzing extensive mediation statements; and (viii) consulted with experts in the  
5 fields of damages and loss causation. *See supra* Sections III-V. Class Counsel’s efforts were  
6 driven and focused on advancing the litigation to achieve the most successful outcome for the  
7 Class, whether through settlement or trial, by the most efficient means possible.

8 105. Throughout the litigation, Class Counsel worked efficiently and maintained an  
9 appropriate level of staffing that avoided unnecessary duplication of effort and ensured the  
10 efficient prosecution of this Action. Experienced attorneys at Labaton were involved in motion  
11 practice, mediation, and the settlement negotiations. More junior attorneys and paralegals worked  
12 on matters appropriate to their skill and experience level, such as drafting pleadings, legal  
13 research, discovery matters, and document review.

14 106. The time devoted to this Action by Class Counsel is set forth in the Labaton Fee  
15 and Expense Declaration, attached hereto as Exhibit 5. Included with the declaration are  
16 schedules that summarize the time expended by attorneys and professional support staff, as well  
17 as expenses (“Fee and Expense Schedule”). The Fee and Expense Schedule also reports each  
18 person’s resulting “lodestar,” *i.e.*, their hours multiplied by their current hourly rates, and break  
19 the lodestar into categories of work.

20 107. The hourly rates of Class Counsel here range from \$750 to \$1,275 per hour for  
21 partners, \$800 to \$925 per hour for of counsels, and \$300 to \$650 for associates and other  
22 attorneys. *See* Ex. 5-A. These hourly rates are reasonable for this type of complex litigation.  
23 Exhibit 6, attached hereto, is a table of hourly rates for defense firms compiled by Labaton from  
24 fee applications submitted by such firms nationwide in bankruptcy proceedings in 2023. The  
25 analysis shows that across all types of attorneys, Class Counsel’s hourly rates here are consistent  
26 with, or lower than, the firms surveyed.

27 108. In total, from the inception of this Action to date, Class Counsel expended 4,618.8  
28 hours on the investigation, prosecution, and resolution of the claims against Defendants

1 representing a total lodestar of \$2,882,615.50.<sup>11</sup> Thus, pursuant to a lodestar “cross-check,” Class  
 2 Counsel’s fee request of 22% of the Settlement Fund (or \$13,200,000, plus interest), if awarded,  
 3 would yield a multiplier of approximately 4.58 on Class Counsel’s lodestar, which is within the  
 4 range of fee multipliers awarded in comparable securities class actions and in other class actions  
 5 involving significant contingency fee risk, in the Ninth Circuit. *See* Fee and Expense  
 6 Memorandum, §I.E.

7 **5. Class Representatives’ Endorsement of the Fee and Expense**  
 8 **Application**

9 109. Class Representatives are sophisticated institutional investors that have closely  
 10 supervised, monitored, and actively participated in the prosecution and settlement of the Action.  
 11 Class Representatives have evaluated and fully support Class Counsel’s fee and expense request.  
 12 As set forth in the declarations submitted on behalf of Nebraska Investment Council and North  
 13 Carolina Retirement Systems (Exs. 1 and 2), Class Representatives have concluded that the  
 14 requested fee has been earned based on the efforts of Class Counsel and the favorable recovery  
 15 obtained for the Class in a case that involved serious risk.

16 110. Class Representatives’ endorsement of Class Counsel’s Fee and Expense  
 17 Application further demonstrates its reasonableness, and this endorsement should be given  
 18 meaningful weight in the Court’s consideration of the fee award.

19 **B. Class Counsel’s Request for Litigation Expenses Warrants Approval**

20 **1. Class Counsel Seeks Payment of Reasonable and Necessary**  
**Litigation Expenses from the Settlement Fund**

21 111. Class Counsel seeks payment from the Settlement Fund of \$280,272.17 for  
 22 expenses that were reasonably and necessarily incurred in connection with the Action. The Notice  
 23 informs the Class that Class Counsel will apply for payment of Litigation Expenses in an amount  
 24 not to exceed \$410,000, including the request for reimbursement of the reasonable costs and  
 25 expenses (including lost wages) incurred by Class Representatives directly related to their  
 26

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27 <sup>11</sup> Class Counsel will continue to perform legal work on behalf of the Class should the Court  
 28 approve the Settlement. Additional resources will be expended assisting Class Members with their  
 Claim Forms and related inquiries and working with the Claims Administrator to ensure the  
 smooth progression of claims processing. No additional legal fees will be sought for this work.

1 representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation  
2 Expenses requested by Class Counsel, along with the aggregate amount requested by Class  
3 Representatives, is substantially below the maximum expense amount set forth in the Notice.

4 112. From the inception of the Action, Class Counsel was aware that it might not  
5 recover any of the expenses incurred in prosecuting the claims against Defendants and, at a  
6 minimum, would not recover any expenses until the Action was successfully resolved. Class  
7 Counsel also understood that, even assuming the Action was ultimately successful, an award of  
8 expenses would not compensate counsel for the lost use or opportunity costs of funds advanced  
9 to prosecute the claims against Defendants. Class Counsel was motivated to take appropriate  
10 steps to avoid incurring unnecessary expenses and to minimize costs without compromising the  
11 vigorous and efficient prosecution of the Action.

12 113. Class Counsel's expenses include fees and costs for, among other things: (i)  
13 experts and other professionals in connection with various stages of the litigation; (ii) mediation;  
14 (iii) litigation support related to electronic discovery; (iv) work-related travel; and (v) online  
15 factual and legal research.<sup>12</sup> Courts have consistently found that these types of expenses are  
16 payable from a fund recovered by counsel for the benefit of a class.

17 114. The largest component of Class Counsel's expenses (*i.e.*, \$121,105.64, or  
18 approximately 43% of total expenses) was incurred for experts and outside counsel to represent  
19 confidential witnesses identified during the investigation. As noted above, in connection with  
20 class certification, Class Counsel retained an expert to opine on loss causation and market  
21 efficiency. Counsel also retained consulting experts to analyze aggregate damages and to draft  
22 the proposed Plan of Allocation.

23 115. Another substantial component of the expenses (*i.e.*, \$65,453.40 or approximately  
24 23% of total expenses) was for document hosting and management related to electronic discovery.

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26  
27 <sup>12</sup> Class Counsel's expenses are listed in detail in the Labaton Fee and Expense Declaration.  
28 *See* Exhibit 5-B. The expenses incurred by Labaton are reflected on the books and records  
maintained by the firm. These books and records are prepared from expense vouchers, check  
records, and other source materials, and are an accurate record of the expenses incurred. These  
expense items are not duplicated in the firm's hourly rates.

1 As noted above, among other things, Class Counsel retained a third-party vendor to host  
2 Defendants' productions on its sophisticated electronic database and litigation support platform.  
3 Class Counsel used this electronic database to, among other things: (i) maintain the electronic  
4 database through which the approximately 4,000 documents produced by Defendants were  
5 reviewed; (ii) process documents so that they would be in a searchable format, including the  
6 conversion and upload of any hard copy documents; and (iii) apply data analysis tools to focus  
7 the review on the most significant documents to efficiently target information counsel needed to  
8 support their allegations.

9 116. Class Counsel incurred \$45,800 (or approximately 16% of total costs) in  
10 connection with the services of David M. Murphy of Phillips ADR and the mediation in the  
11 Action.

12 117. The expenses also include \$15,830.01 for work-related transportation expenses,  
13 meals, and lodging related to, among other things, working late hours and traveling in connection  
14 with discovery, the mediation, and meetings with Class Representatives. (Any first-class airfare  
15 has been reduced to be comparable to economy rates.)

16 118. The costs of computerized research services, such as Lexis, Westlaw, and  
17 PACER, amounted to \$15,351.08. It is standard for attorneys to use online services to assist them  
18 in researching legal and factual issues and, indeed, courts recognize that these tools create  
19 efficiencies in litigation and ultimately save money for clients and the class.

20 119. The other expenses for which Class Counsel seeks payment are the types of  
21 expenses that are necessarily incurred in litigation and routinely paid in non-contingent cases.  
22 These expenses include, among others, court and service fees, duplicating costs, and overnight  
23 delivery expenses. All of the Litigation Expenses were reasonable and necessary to the successful  
24 litigation of the Action.

25 **2. PSLRA Reimbursement to Class Representatives Would Be**  
26 **Fair and Reasonable**

27 120. The PSLRA specifically provides that an "award of reasonable costs and  
28 expenses (including lost wages) directly relating to the representation of the class" may be made

1 to “any representative party serving on behalf of a class.” 15 U.S.C. § 78u-4(a)(4). Accordingly,  
2 Class Representatives seek reimbursement for the time they spent in connection with their efforts  
3 on behalf of the Class. Specifically, Nebraska Investment Council seeks reimbursement of  
4 \$10,000 for the 50 hours it dedicated to the Action. Ex. 1 at ¶¶8-11. North Carolina Retirement  
5 Systems seeks \$7,000 for the 70 hours it dedicated to the Action. Ex. 2 at ¶¶8-11. Class  
6 Representatives’ efforts required their representatives to devote considerable time and resources  
7 to this Action that would otherwise have been devoted to the retirement systems and their  
8 beneficiaries.

9 121. As discussed in the Fee and Expense Memorandum and in Class Representatives’  
10 supporting declarations, Class Representatives have been fully committed to pursuing the Class’s  
11 claims since they became involved in the litigation. Class Representatives provided valuable  
12 assistance to Class Counsel during the prosecution and resolution of the Action. The efforts  
13 expended by Class Representatives during the course of this Action, as set forth in Exhibits 1 and  
14 2, included communicating with Class Counsel, reviewing pleadings and motion papers,  
15 responding to discovery requests and gathering and reviewing documents in response, preparing  
16 for and attending the mediation session, and communicating with counsel regarding the settlement  
17 negotiations, are precisely the types of activities courts have found to support reimbursement to  
18 class representatives, and fully support the request for reimbursement here.

#### 19 **X. MISCELLANEOUS EXHIBITS**

20 122. Attached hereto as Exhibit 7 is a true and correct copy of *Recent Trends in*  
21 *Securities Class Action Litigation: 2023 Full-Year Review* (NERA Jan. 23, 2024), by Edward  
22 Flores & Svetlana Starykh.

23 123. Attached hereto as Exhibit 8 is a compendium of unreported cases, in alphabetical  
24 order, cited in the accompanying Fee and Expense Memorandum.

#### 25 **XI. CONCLUSION**

26 124. For all the reasons set forth above, Class Counsel respectfully submits that the  
27 Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Class  
28 Counsel further submits that the requested fee in the amount of 22% of the Settlement Fund should

1 be approved as fair and reasonable, and the requests for payment of Litigation Expenses in the  
2 amount of \$280,272.17, and reimbursement of Class Representatives' costs in the aggregate  
3 amount of \$17,000, should also be approved.

4 I declare, under penalty of perjury, that the foregoing is true and correct.

5 Executed in New York, New York this 3rd day of October 2024.

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MICHAEL P. CANTY

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**CERTIFICATE OF SERVICE**

I hereby certify that on October 3, 2024, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court’s electronic filing system.

*/s/ Michael P. Canty*  
MICHAEL P. CANTY

# **Exhibit 1**

1 **LABATON KELLER SUCHAROW LLP**  
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10 Avila Beach, CA 93424  
Telephone: (805) 543-0990

11 *Counsel for Plaintiffs and the Class*

12 **UNITED STATES DISTRICT COURT**

13 **NORTHERN DISTRICT OF CALIFORNIA**

14 **SAN FRANCISCO DIVISION**

15  
16 IN RE OKTA, INC. SECURITIES  
LITIGATION

CASE NO. 3:22-cv-02990-SI

17 **DECLARATION OF CHRISTOPHER R.**  
18 **HEINRICH IN SUPPORT OF (A) MOTION**  
19 **FOR FINAL APPROVAL OF CLASS**  
20 **ACTION SETTLEMENT AND PLAN OF**  
21 **ALLOCATION AND (B) CLASS**  
22 **COUNSEL'S MOTION FOR AN AWARD**  
23 **OF ATTORNEYS' FEES AND PAYMENT**  
24 **OF LITIGATION EXPENSES**  
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1 I, Christopher R. Heinrich, declare as follows pursuant to 28 U.S.C. § 1746:

2 1. My law firm, O’Neill, Heinrich, Damkroger, Bergmeyer, & Schultz, P.C., was outside  
3 counsel for the Nebraska Investment Council (“NIC”) in the above-captioned securities class action  
4 (the “Action”). NIC is one of the Court-appointed Class Representatives in the Action, together with  
5 North Carolina Retirement Systems.<sup>1</sup> NIC and the Nebraska Attorney General have authorized me  
6 to enter into and execute this Certification on behalf of NIC.

7 2. I respectfully submit this declaration in support of (a) approval of the proposed  
8 Settlement and Plan of Allocation for the distribution of the proceeds of the Settlement and (b) Class  
9 Counsel’s motion for an award of attorneys’ fees and litigation expenses, which includes NIC’s  
10 application for reimbursement of costs and expenses pursuant to the Private Securities Litigation  
11 Reform Act of 1995 (“PSLRA”). I have knowledge of the matters related to NIC’s application and  
12 of the other matters set forth in this declaration as I, and others who worked with me, have been  
13 directly involved in overseeing and participating in the prosecution of the Action, and I could and  
14 would testify competently thereto.

15 **Work Performed by NIC on Behalf of the Class**

16 3. I understand that the PSLRA was intended to encourage institutional investors to seek  
17 to manage and direct securities fraud class actions. NIC is responsible for managing the investments  
18 for 30 state entities and groups, including the State of Nebraska’s employees and retirees (including  
19 Omaha School Public Employees’ Retirement System) with approximately \$40 billion across thirty-  
20 two investment programs.<sup>2</sup> NIC committed itself to prosecuting this Action vigorously through trial,  
21 if necessary. In seeking appointment as a class representative in the case, NIC understood its fiduciary  
22 duties to serve in the best interests of the Class by participating in the management and prosecution  
23 of the case.

24 4. In its capacity as a Class Representative, NIC, among other things: (a) conferred with  
25 counsel on the overall strategy for prosecuting the Action and maximizing the value of the recovery

26 \_\_\_\_\_  
27 <sup>1</sup> All capitalized terms used herein that are not otherwise defined have the meanings provided in  
the Stipulation and Agreement of Settlement, dated as of May 28, 2024 (ECF No. 119-2) (the  
“Stipulation”).

28 <sup>2</sup> This amount is as of October 30, 2023.

1 for the Class; (b) reviewed pleadings and court filings; (c) evaluated regular status reports from  
2 counsel regarding developments in the litigation; (d) searched for and compiled documents for  
3 production to the Defendants; (e) reviewed and verified interrogatory and other discovery responses;  
4 (f) prepared for and attended a full-day mediation in New York; (g) analyzed and responded to  
5 Defendants' settlement proposals over the course of the mediation; and (h) engaged in continued  
6 settlement discussions after the mediation with the assistance of the mediator, ultimately authorizing  
7 the acceptance of the Settlement.

8 **NIC Endorses Approval of the Settlement**

9 5. NIC was kept informed of the settlement negotiations as they progressed, including  
10 during the course of the mediation session before David M. Murphy of Phillips ADR and related  
11 discussions following the mediation. Prior to and during the settlement negotiations and mediation  
12 process, NIC conferred with counsel regarding the parties' respective positions.

13 6. Based on its involvement throughout the prosecution and resolution of the Action, NIC  
14 believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Because NIC  
15 believes that the proposed Settlement represents a substantial recovery for the Class, particularly in  
16 light of the significant risks of continuing the Action, it endorses approval of the Settlement by the  
17 Court.

18 **NIC Supports Class Counsel's Motion for an Award of**  
19 **Attorneys' Fees and Payment of Litigation Expenses**

20 7. NIC also believes that Class Counsel's request for an award to Plaintiffs' Counsel of  
21 attorneys' fees in an amount of 22% of the Settlement Fund is fair and reasonable. NIC has evaluated  
22 the fee request in light of the extensive work performed, the risks and challenges in the Action, and  
23 the substantial recovery obtained for the Class. NIC understands that counsel will also devote  
24 additional time in the future to administrating the Settlement and distributing the Net Settlement Fund.  
25 NIC further believes that Class Counsel's request for payment of litigation expenses of no more than  
26 \$410,000 is reasonable given that the costs and expenses in question were necessary for the successful  
27 prosecution and resolution of this long running and extensive case. Based on the foregoing, and  
28

1 consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Class,  
2 NIC fully supports Class Counsel's motion for attorneys' fees and payment of litigation expenses.

3 8. In addition, NIC understands that reimbursement of a representative plaintiff's  
4 reasonable costs and expenses, including lost wages, is authorized under § 21D(a)(4) of the PSLRA,  
5 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Class Counsel's request for litigation  
6 expenses, NIC seeks reimbursement as explained below.

7 9. I was the primary point of contact between NIC and outside counsel during the Action.  
8 Additionally, Michael Walden-Newman, the former State Investment Officer of NIC, assisted with  
9 the oversight of the litigation on behalf of NIC before his retirement in December 2023. Since then,  
10 Ellen Hung, the current State Investment Officer of NIC, has continued to oversee the litigation on  
11 behalf of NIC in coordination with the Office of the Attorney General.

12 10. The State Investment Officer of NIC and I consulted with our attorneys regularly  
13 throughout the course of the Action, reviewed substantive Court filings, gathered and analyzed  
14 documents in response to Defendants' discovery requests, and responded to other discovery requests.  
15 I also regularly corresponded with our attorneys in connection with the mediation process and  
16 analyzed settlement proposals and, ultimately, recommended entry into the Settlement after  
17 consultation with NIC and the Nebraska Attorney General.

18 11. In total, I conservatively estimate that employees of NIC dedicated approximately 50  
19 hours to the prosecution of this Action over the course of the past two years. This was time that was  
20 not spent attending to NIC's usual business and, accordingly, represented a cost to NIC. Using an  
21 effective hourly rate of \$200 per hour, the total cost of this time is \$10,000.<sup>3</sup>

22 **Conclusion**

23 12. In conclusion, NIC endorses the Settlement as fair, reasonable, and adequate, and  
24 believes it represents a very favorable recovery for the Class. NIC further supports Class Counsel's  
25 attorneys' fee and litigation expense request and believes that it represents fair and reasonable  
26 compensation for counsel in light of the extensive work performed, the recovery obtained for the

27 \_\_\_\_\_  
28 <sup>3</sup> In arriving at an appropriate hourly rate, NIC considered several factors, including the rates approved by district courts in other PSLRA-governed cases and its salary and benefit information.

1 Class, and the attendant litigation risks. Finally, NIC requests reimbursement in the amount of  
2 \$10,000, pursuant to the PSLRA. Accordingly, NIC respectfully requests that the Court approve the  
3 motion for final approval of the proposed Settlement and the motion for an award of attorneys' fees  
4 and payment of litigation expenses.

5 I declare under penalty of perjury under the laws of the United States that the foregoing is true  
6 and correct. Executed this 30<sup>th</sup> day of September, 2024, at Lincoln, Nebraska.

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Christopher R. Heinrich

# **Exhibit 2**

1 **LABATON KELLER SUCHAROW LLP**  
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11 *Counsel for Plaintiffs and the Class*

12 **UNITED STATES DISTRICT COURT**  
13  
14 **NORTHERN DISTRICT OF CALIFORNIA**  
15 **SAN FRANCISCO DIVISION**

16 IN RE OKTA, INC. SECURITIES  
17 LITIGATION

CASE NO. 3:22-cv-02990-SI

18 **DECLARATION OF BENJAMIN**  
**GARNER, GENERAL COUNSEL OF THE**  
**TREASURER OF THE STATE OF NORTH**  
**CAROLINA ON BEHALF OF THE**  
**NORTH CAROLINA RETIREMENT**  
**SYSTEMS, IN SUPPORT OF (A) MOTION**  
**FOR FINAL APPROVAL OF CLASS**  
**ACTION SETTLEMENT AND PLAN OF**  
**ALLOCATION AND (B) CLASS**  
**COUNSEL'S MOTION FOR AN AWARD**  
**OF ATTORNEYS' FEES AND PAYMENT**  
**OF LITIGATION EXPENSES**

1 I, Benjamin Garner, declare as follows pursuant to 28 U.S.C. § 1746:

2 1. I am the General Counsel for the Treasurer of the State of North Carolina. I am fully  
3 authorized to enter into and execute this declaration on behalf of the North Carolina Retirement  
4 Systems (“NCRS”). NCRS is one of the Court-appointed Class Representatives in the above-  
5 captioned securities class action, together with Nebraska Investment Council (the “Action”).

6 2. I respectfully submit this declaration in support of (a) approval of the proposed  
7 Settlement and Plan of Allocation for the distribution of the proceeds of the Settlement and (b) Class  
8 Counsel’s motion for an award of attorneys’ fees and litigation expenses, which includes NCRS’s  
9 application for reimbursement of costs and expenses pursuant to the Private Securities Litigation  
10 Reform Act of 1995 (“PSLRA”). I have knowledge of the matters related to NCRS’s application and  
11 of the other matters set forth in this declaration as I, and others who work with me, have been directly  
12 involved in overseeing and participating in the prosecution of the Action, and I could and would  
13 testify competently thereto.

14 **Work Performed by NCRS on Behalf of the Class**

15 3. I understand that the PSLRA was intended to encourage institutional investors to seek  
16 to manage and direct securities fraud class actions. NCRS provides pension benefits for state and  
17 local public employees in North Carolina. NCRS committed itself to prosecuting this Action  
18 vigorously through trial, if necessary. In seeking appointment as a class representative in the case,  
19 NCRS understood its fiduciary duties to serve in the best interests of the Class by participating in the  
20 management and prosecution of the case.

21 4. In its capacity as a Class Representative, NCRS, among other things: (a) conferred  
22 with counsel on the overall strategy for prosecuting the Action and maximizing the value of the  
23 recovery for the Class; (b) reviewed court filings; (c) evaluated regular status reports from counsel  
24 regarding developments in the litigation; (d) reviewed and verified discovery responses; (e) prepared  
25 for and attended a full-day mediation in New York; (f) analyzed and responded to Defendants’  
26 settlement proposals over the course of the mediation; and (g) engaged in continued settlement  
27 discussions after the mediation with the assistance of the mediator, ultimately authorizing the  
28 acceptance of the Settlement.

1 **NCRS Endorses Approval of the Settlement**

2 5. NCRS was kept informed of the settlement negotiations as they progressed, including  
3 during the course of the mediation session before David M. Murphy of Phillips ADR and related  
4 discussions following the mediation. Prior to and during the settlement negotiations and mediation  
5 process, I and others who work with me conferred with counsel regarding the parties' respective  
6 positions.

7 6. Based on its involvement throughout the prosecution and resolution of the Action,  
8 NCRS believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Because  
9 NCRS believes that the proposed Settlement represents a substantial recovery for the Class,  
10 particularly in light of the significant risks of continuing the Action, it endorses approval of the  
11 Settlement by the Court.

12 **NCRS Supports Class Counsel's Motion for an Award of**  
13 **Attorneys' Fees and Payment of Litigation Expenses**

14 7. NCRS also believes that Class Counsel's request for an award to Plaintiffs' Counsel  
15 of attorneys' fees in an amount of 22% of the Settlement Fund is fair and reasonable. NCRS has  
16 evaluated the fee request in light of the extensive work performed, the risks and challenges in the  
17 Action, and the substantial recovery obtained for the Class. NCRS understands that counsel will also  
18 devote additional time in the future to administrating the Settlement and distributing the Net  
19 Settlement Fund. NCRS further believes that Class Counsel's request for payment of litigation  
20 expenses of no more than \$410,000 is reasonable given that the costs and expenses in question were  
21 necessary for the successful prosecution and resolution of this long running and extensive case. Based  
22 on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost  
23 on behalf of the Class, NCRS fully supports Class Counsel's motion for attorneys' fees and payment  
24 of litigation expenses.

25 8. In addition, NCRS understands that reimbursement of a representative plaintiff's  
26 reasonable costs and expenses, including lost wages, is authorized under § 21D(a)(4) of the PSLRA,  
27 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Class Counsel's request for litigation  
28 expenses, NCRS seeks reimbursement as explained below.



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I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 2<sup>nd</sup> day of October 2024, at Raleigh, North Carolina.



Benjamin Garner  
General Counsel  
Treasurer of the State of North Carolina  
On behalf of the North Carolina Retirement Systems

# **Exhibit 3**



# CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

## Securities Class Action Settlements

2023 Review and Analysis

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Analyses in this report are based on nearly 2,200 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2023. See page 17 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

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# 2023 Highlights

In 2023, while the number of settled securities class actions declined 21% relative to the 15-year high in 2022, the median settlement amount, median “simplified tiered damages,” and median total assets of issuer defendants all remained at historically elevated levels.<sup>1</sup>

- There were 83 securities class action settlements in 2023 with a total settlement value of approximately \$3.9 billion, compared to 105 settlements in 2022 with a total settlement value of approximately \$4.0 billion. (page 3)
- The median settlement amount of \$15 million is the highest level since 2010 and represents an increase of 11% from 2022, while the average settlement amount (\$47.3 million) increased by 25% over 2022. (page 4)
- There were nine mega settlements (equal to or greater than \$100 million), with a total settlement value of \$2.5 billion. (page 3)
- In 2023, 34% of cases settled for more than \$25 million, the highest percentage since 2012. (page 4)
- Median “simplified tiered damages” declined 16% from the record high in 2022, but remained at elevated levels compared to the prior nine years.<sup>2</sup> (page 5)
- Issuer defendant firms involved in cases that settled in 2023 were 19% larger than defendant firms in 2022 settlements as measured by median total assets, which reached its highest level since 1996. (page 5)
- The median duration from the case filing to the settlement hearing date of 3.7 years in 2023 was unusually high. Since the Reform Act’s passage, the time to settle reached this level in only one other year (2006). (page 14)

**Figure 1: Settlement Statistics**

(Dollars in millions)

	2018–2022	2022	2023
Number of Settlements	420	105	83
Total Amount	\$19,545.7	\$3,974.7	\$3,927.3
Minimum	\$0.4	\$0.7	\$0.8
Median	\$11.7	\$13.5	\$15.0
Average	\$46.5	\$37.9	\$47.3
Maximum	\$3,640.9	\$842.9	\$1,000.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

# Author Commentary

## Insights and Findings

Continuing an increase observed in 2022, the size of settled cases in 2023 (measured by the median settlement amount) reached the highest level in over a decade. This occurred despite a decline in median “simplified tiered damages,” a measure of potential shareholder losses that our research finds to be the single most important factor in explaining individual settlement amounts.

The size of the issuer defendant firms involved in cases settled in 2023 (measured by median total assets) also increased. Indeed, median total assets for defendants in 2023 settlements reached an all-time high among post-Reform Act settlements and was 19% higher than in 2022. Issuer defendant assets serve, in part, as a proxy for resources available to fund a settlement and are highly correlated with settlement amounts. Thus, the increase in defendant assets likely contributed to the growth in settlement amounts in 2023.

One factor causing the increase in asset size of defendant firms in cases settled in 2023 may be that, overall, these firms were more mature than in prior years. Specifically, the median age as a publicly traded firm was 16 years, compared to the median age of 11 years for cases settled from 2014 to 2022. In addition, the percentage of cases settled in 2023 that involved firms in the financial sector (over 15%) was higher than the prior nine-year average. Firms in the financial sector involved in securities class action settlements have consistently reported higher total assets than other issuer firm defendants.

In 2023, cases took longer to settle. They also reached more advanced stages prior to resolution, including a smaller proportion of cases settled before a ruling on class certification compared to prior years. Since longer periods to reach settlement are also correlated with higher settlement amounts, this increase is consistent with the higher overall median settlement value.

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*Securities class actions settled in 2023 continued to take longer to resolve—disruptions associated with the COVID-19 pandemic may have contributed to this increase.*

*Dr. Laarni T. Bulan  
Principal, Cornerstone Research*

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Longer times to reach a settlement and more advanced litigation stages are also typically correlated with greater case activity, as measured by the number of entries on the court dockets. Surprisingly, the median number of docket entries increased only slightly compared to 2022. This, and the fact that over 80% of cases settled in 2023 had been filed by the end of 2020, suggests that the lengthened time to settlement can potentially be explained by delays related to the COVID-19 pandemic.

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*The size of issuer defendants in 2023 settlements surpassed even the previous record in 2022, in part due to an increase in the number of financial sector defendants to the highest level in the last decade.*

*Dr. Laura E. Simmons  
Senior Advisor, Cornerstone Research*

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## Looking Ahead

While we do not necessarily expect new record highs in settlement dollars in the upcoming years, it is possible that settlement amounts will remain at relatively high levels, based on recent trends in securities class action filings, including elevated levels of Disclosure Dollar Loss and Maximum Dollar Loss. (See Cornerstone Research’s [Securities Class Action Filings—2023 Year in Review](#).)

Further, the most recent emergence of case filings related to the 2023 bank failures, combined with a relatively high proportion in the last few years of settled cases involving financial firms, may result in a continued rise in the asset size of issuer defendants involved in settlements. This may also contribute to high settlement amounts.

Additionally, considering the levels of filing activity in recent years, we do not anticipate dramatic increases in the number of cases settled in the upcoming years.

—Laarni T. Bulan and Laura E. Simmons

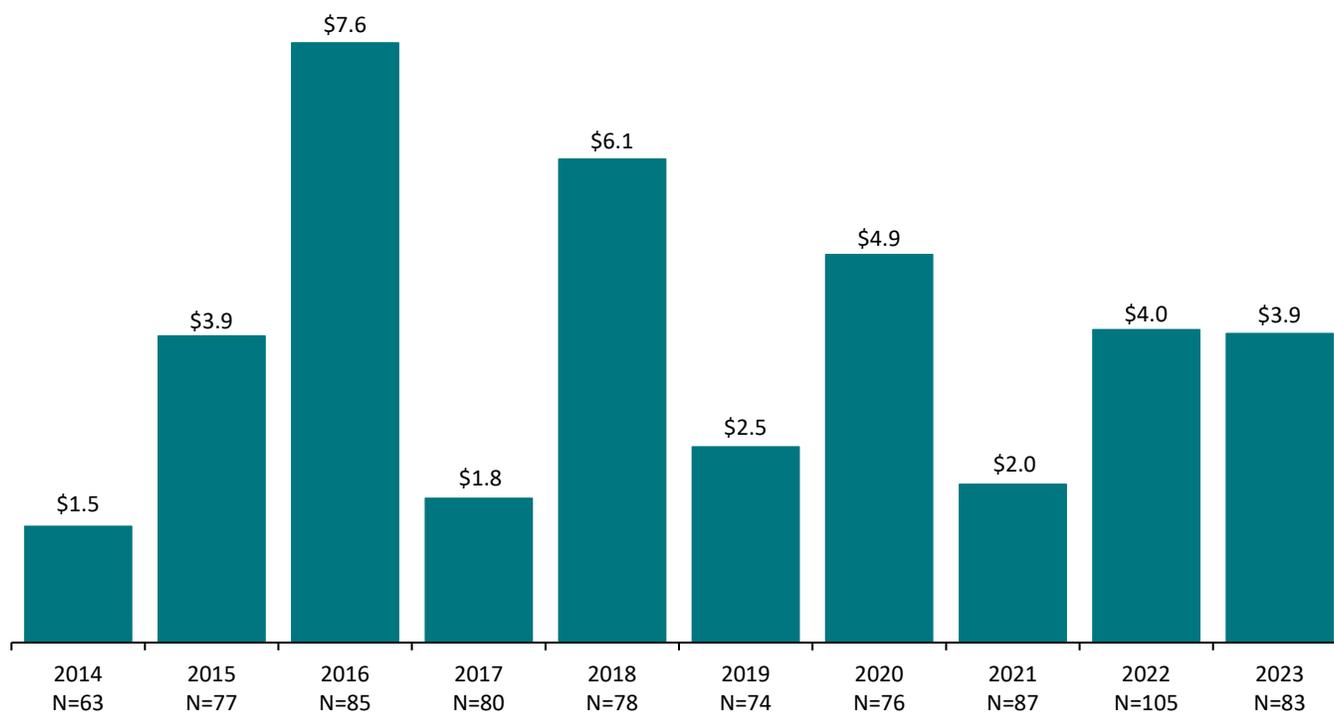
# Total Settlement Dollars

- While the number of settlements in 2023 declined by more than 20% from 2022, 2023 total settlement dollars were roughly the same as in 2022.
- The nine mega settlements in 2023—the highest number since 2016—ranged from \$102.5 million to \$1 billion. (See Appendix 4 for an analysis of mega settlements.)
- Cases involving institutional investors as lead plaintiffs represented 86% of total settlement dollars in 2023, in line with the percentage in 2022.

*Mega settlements accounted for nearly two-thirds of 2023 total settlement dollars, up from 52% in 2022.*

**Figure 2: Total Settlement Dollars  
2014–2023**

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.

# Settlement Size

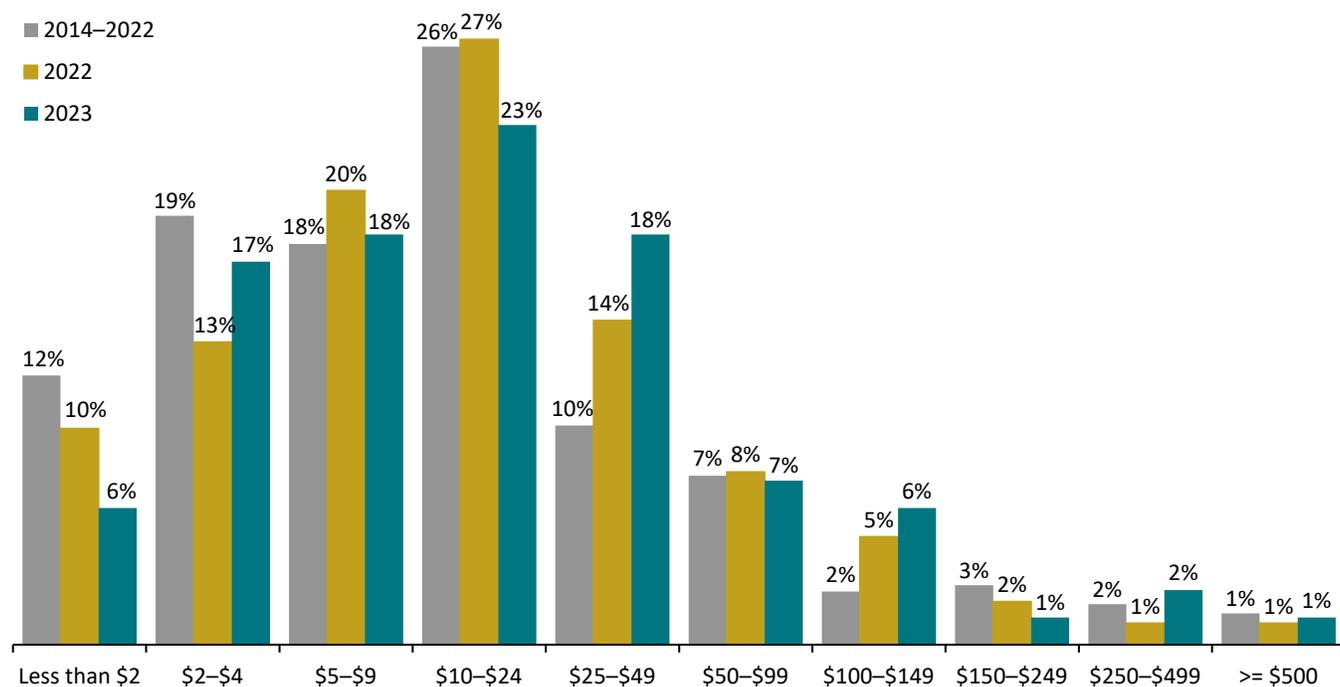
- The median settlement amount in 2023 was \$15 million, an 11% increase from 2022 and 44% higher than the 2014–2022 median (\$10.4 million). Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2023 was \$47.3 million, a 25% increase from 2022. (See Appendix 1 for an analysis of settlements by percentiles.)
- In 2023, 6% of cases settled for less than \$2 million, the lowest percentage since 2013.

*The median settlement amount in 2023 reached the highest level since 2010.*

- The percentage of settlement amounts greater than \$25 million (34%) was the highest since 2012, driven in part by the continued increase in settlement amounts in the \$25 million to \$50 million range.
- Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The number of such issuers declined from 10% in 2022 to a new all-time low of 7% in 2023, contributing to the higher overall median settlement amount in 2023.<sup>3</sup>

Figure 3: Distribution of Settlements  
2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

# Type of Claim

## Rule 10b-5 Claims and “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.<sup>4</sup>

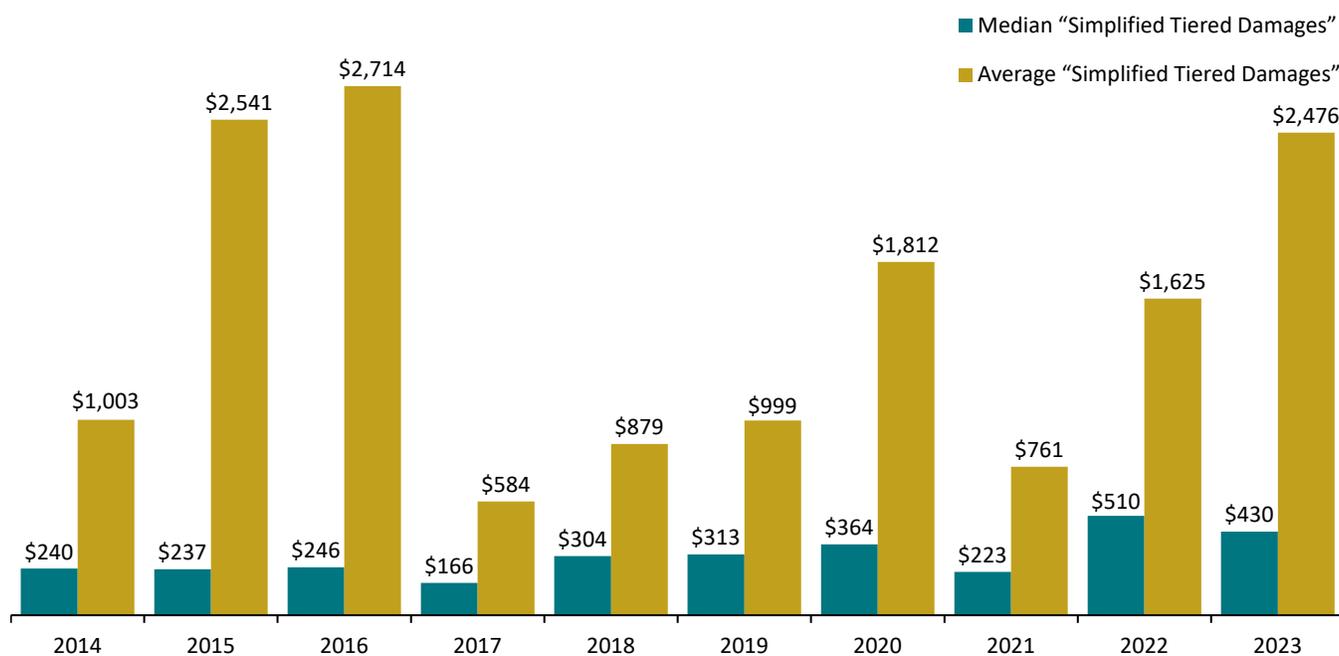
Cornerstone Research’s analysis finds this measure to be the most important factor in estimating settlement amounts.<sup>5</sup> However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

*Median “simplified tiered damages” remained at elevated levels in 2023.*

- In 2023, the average “simplified tiered damages” was nearly six times as large as the median, the largest difference since 2016. This difference was primarily driven by seven cases with “simplified tiered damages” exceeding \$5 billion.
- Higher “simplified tiered damages” are typically associated with larger issuer defendants. Consistent with the elevated levels of “simplified tiered damages,” the median total assets of issuer defendants among settled cases in 2023 was \$3.1 billion—154% higher than the prior nine-year median and higher than any other post-Reform Act year.
- Higher “simplified tiered damages” are also generally associated with larger Maximum Dollar Loss (MDL).<sup>6</sup> In 2023, the median MDL fell only slightly from the historical high in 2022. (See Appendix 7 for additional information on median and average MDL.)

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2014–2023

(Dollars in millions)

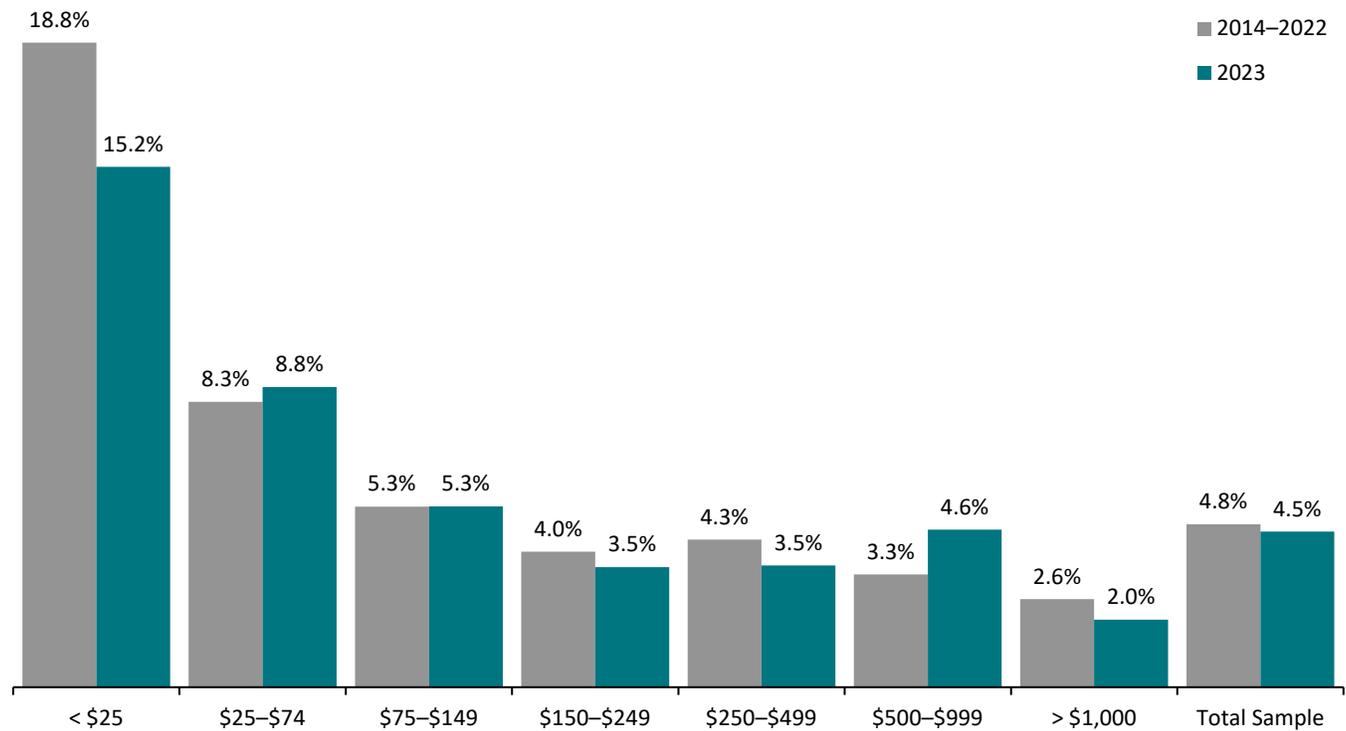


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates and are estimated for common stock only; 2023 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- In 2023, the overall median settlement as a percentage of “simplified tiered damages” of 4.5% increased 27% from 2022, but was in-line with the prior nine-year average percentage. (See Appendix 5 for additional information on median and average settlement as a percentage of “simplified tiered damages.”)
- The median settlement as a percentage of “simplified tiered damages” of 4.6% for cases with “simplified tiered damages” from \$500 million to \$1 billion reached a five-year high in 2023.

Figure 5: Median Settlement as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2014–2023

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

## Plaintiff-Estimated Damages

In their motions for settlement approval, plaintiffs typically report an estimate of aggregate damages (“plaintiff-estimated damages”).<sup>7</sup>

As explained in Cornerstone Research’s *Approved Claims Rates in Securities Class Actions* (2020), “plaintiff-estimated damages” are often represented as plaintiffs’ “best-case scenario” or the “maximum potential recovery” calculated by plaintiffs. However, the authors highlight a “selection bias” present in these data due to potential plaintiff counsel incentives to report “the lower end of the range of estimated total aggregate damages” to be able “to demonstrate to the court a high settlement amount relative to potential recovery.” To the extent such incentives exist, their impact may vary across cases. Detailed information on plaintiffs’ methodology to determine the reported amount is not disclosed. Hence, it is not possible to determine from the settlement documents the degree to which the methodologies employed are consistent across cases.

With the significant caveats above, “plaintiff-estimated damages” represent an additional measure of potential shareholder losses that may be used alongside “simplified tiered damages” in conjunction with settlement analyses.

## '33 Act Claims and "Simplified Statutory Damages"

For Securities Act of 1933 ('33 Act) claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—potential shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."<sup>8</sup>

- There were 10 settlements for cases with only '33 Act claims in 2023, with the majority of those cases filed in federal court (7) as opposed to state court (3).<sup>9</sup>
- In 2023, the percentage of cases with an underwriter defendant was 70%, down from the prior nine-year average of 88%.

- The median length of time from case filing to settlement hearing date for '33 Act claim cases was greater than four years—the longest observed duration in any post-Reform Act year for this type of case.

*In 2023, the median settlement amount for cases with only '33 Act claims was \$13.5 million, an 85% increase from 2022.*

Figure 6: Settlements by Nature of Claims  
 2014–2023

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	84	\$9.9	\$158.1	7.5%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	123	\$14.7	\$307.4	6.6%
Rule 10b-5 Only	596	\$10.3	\$291.7	4.5%

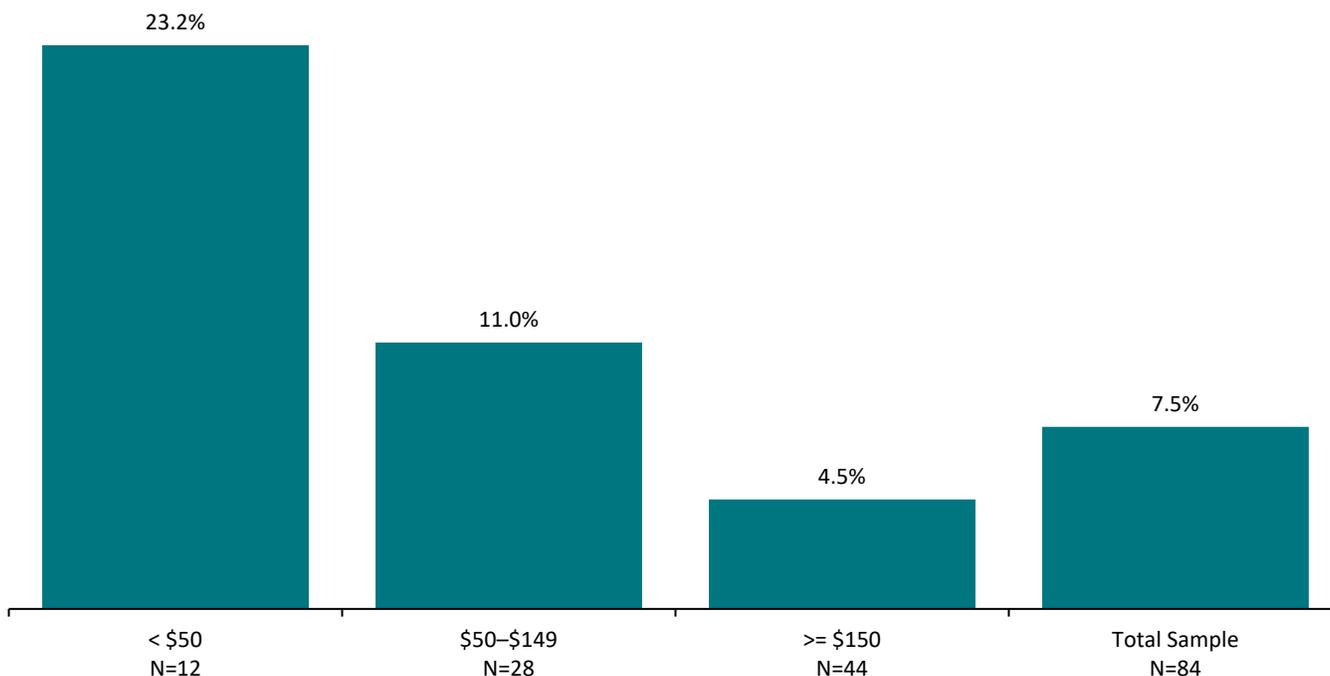
Note: Settlement dollars and damages are adjusted for inflation; 2023 dollar equivalent figures are presented.

- Over 2014–2023, the median size of issuer defendants (measured by total assets) was 40% smaller for cases with only '33 Act claims relative to those that also included Rule 10b-5 claims.
- The smaller size of issuer defendants in cases with only '33 Act claims is consistent with most of these cases involving initial public offerings (IPOs). From 2014 through 2023, 80% of all cases with only '33 Act claims have involved IPOs.
- In 2023, however, the median total assets for settled cases with only '33 Act claims (\$2.5 billion) was over four times as large as the median total assets for such cases in 2014–2022 (\$580 million).

*The median “simplified statutory damages” in 2023 increased by 115% from the 2022 median and represents the third highest since 1996.*

Figure 7: Median Settlement as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2014–2023

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
State Court	0	2	4	5	4	4	7	6	6	3
Federal Court	2	2	6	3	4	5	1	10	3	7

Note: “N” refers to the number of cases. This analysis excludes cases alleging Rule 10b-5 claims.

# Analysis of Settlement Characteristics

## GAAP Violations

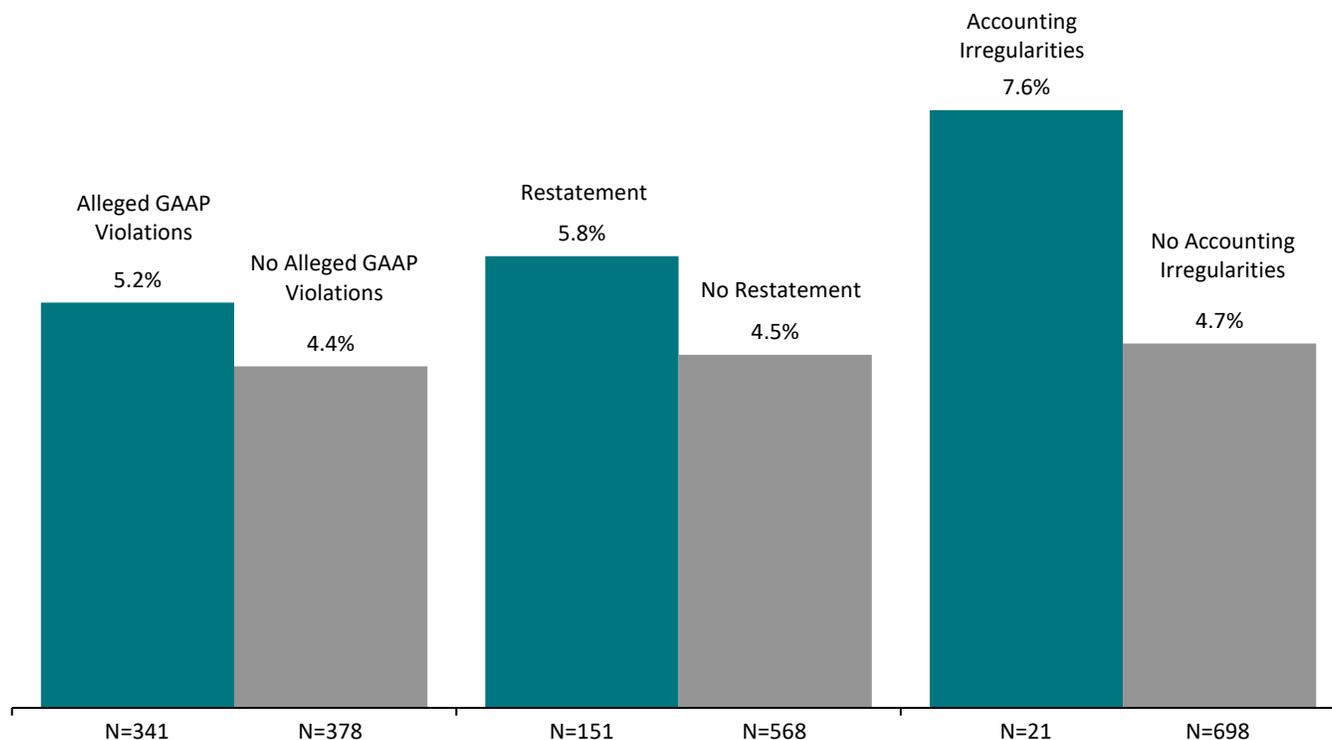
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.<sup>10</sup> For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.<sup>11</sup>

- The percentage of settled cases in 2023 alleging GAAP violations (37%) remained well below the prior nine-year average (49%).
- Contributing to the low number of GAAP cases settled in 2023 were continued low levels of cases involving financial statement restatements and accounting irregularities. In particular, 14% of settled cases in 2023 involved a restatement of financial statements, compared to 22% for the prior nine years. Only 1% of settled cases in 2023 involved accounting irregularities.

- Auditor codefendants were involved in only 2% of settled cases, consistent with the past few years but substantially lower than the average from 2014 to 2022.

*In 2023, the median settlement as a percentage of “simplified tiered damages” for cases with alleged GAAP violations increased nearly 25% from 2022.*

Figure 8: Median Settlement as a Percentage of “Simplified Tiered Damages” and Allegations of GAAP Violations 2014–2023



Note: “N” refers to the number of cases. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

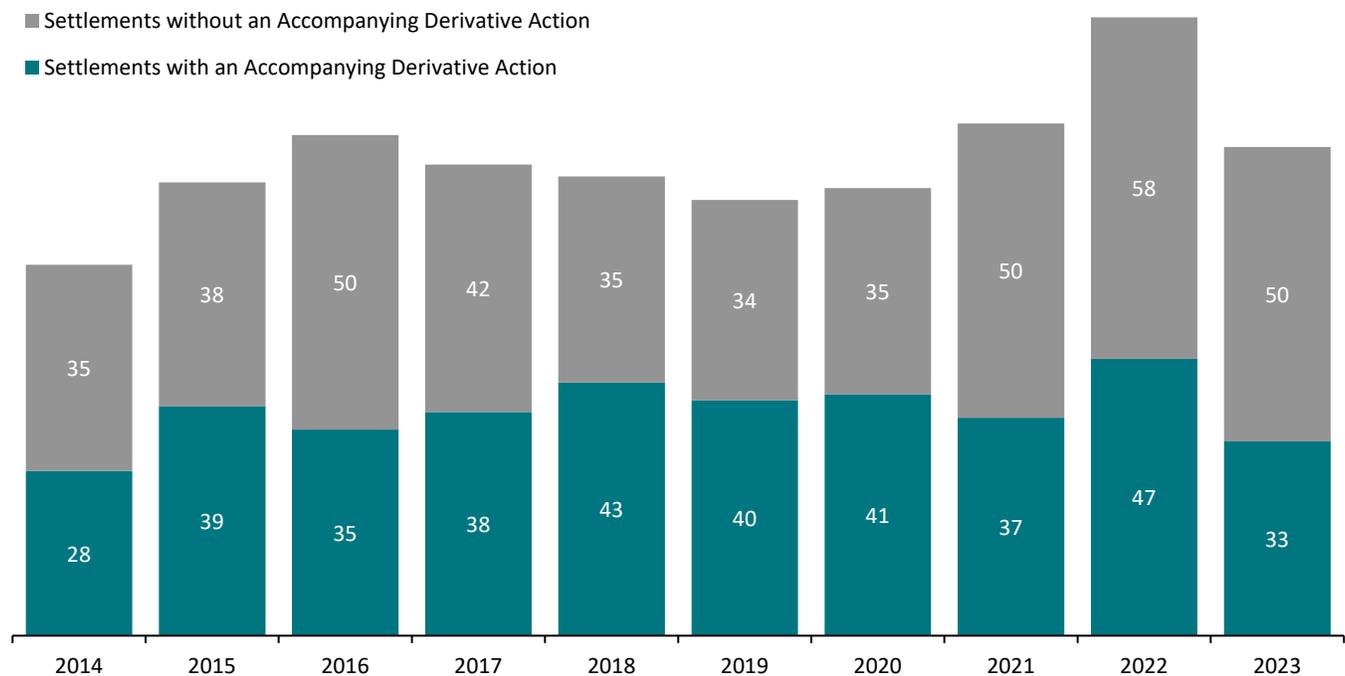
## Derivative Actions

- Securities class actions often involve accompanying (or parallel) derivative actions with similar claims, and such cases have historically settled for higher amounts than securities class actions without accompanying derivative matters.<sup>12</sup>
- The percentage of cases involving accompanying derivative actions in 2023 (40%) was the lowest since 2011, in part driven by a reduction in the number of cases filed in Delaware (13) compared to the prior four-year average (17).
- For cases settled during 2019–2023, 40% of parallel derivative suits were filed in Delaware. California and New York were the next most common venues, representing 19% and 17% of such settlements, respectively.

*In 2023, the median settlement amount for cases with an accompanying derivative action was \$21 million, over 40% higher than in 2022.*

- It is commonly understood that most parallel derivative actions do not settle for monetary amounts (other than plaintiffs’ attorney fees). However, the likelihood of a monetary settlement among parallel derivative actions is higher when the securities class action settlement is large, as shown in Cornerstone Research’s *Parallel Derivative Action Settlement Outcomes*.<sup>13</sup>

Figure 9: Frequency of Derivative Actions 2014–2023

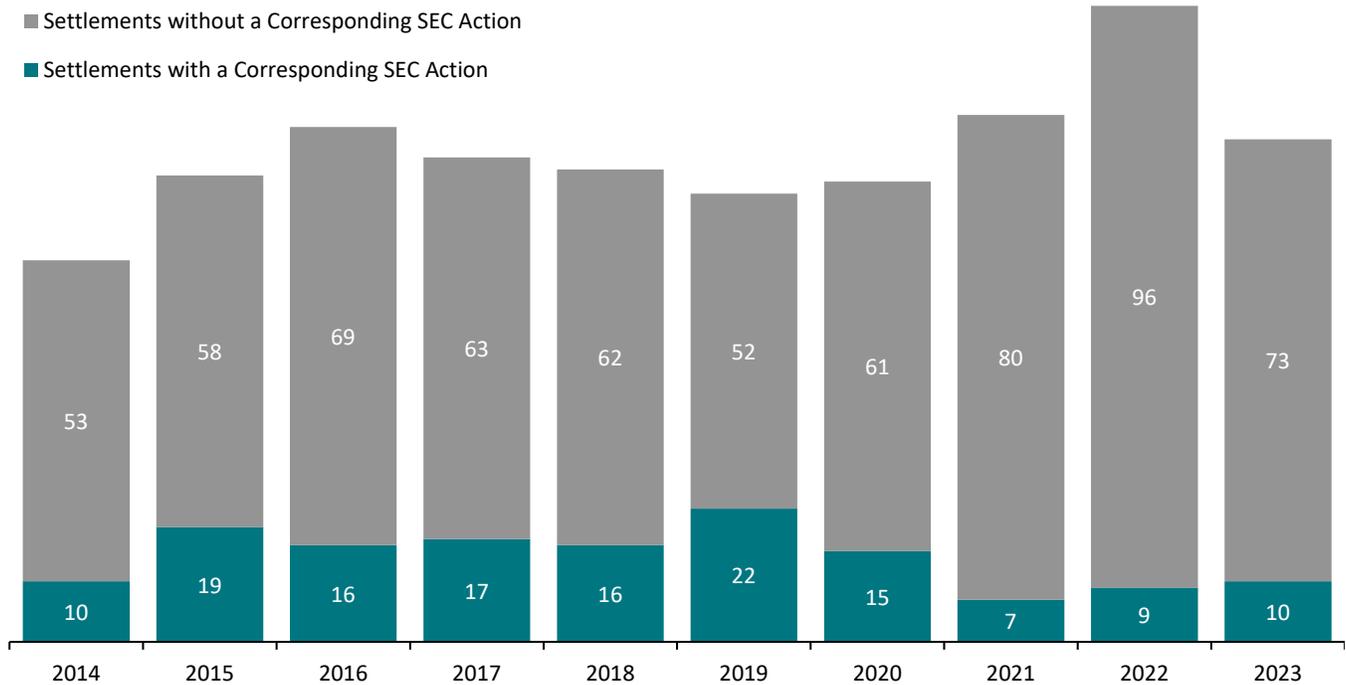


## Corresponding SEC Actions

- The percentage of settled cases in 2023 involving a corresponding SEC action was 12%. This represents a slight rebound from 2021 and 2022, when this percentage was less than 10%, but is still well below the prior nine-year average of 19%.
- Historically, cases with a corresponding SEC action have typically been associated with substantially higher settlement amounts.<sup>14</sup> However, this pattern did not hold in 2023 when, for the third time in the past 10 years, the median settlement amount for cases with a corresponding SEC action was less than that for cases without such an action.
- Among 2023 settled cases that involved a corresponding SEC action, 70% also had an institutional investor as a lead plaintiff, up from 33% in 2022.

*Over the past 10 years, nearly 75% of settled cases involving SEC actions also involved a restatement of financial statements or alleged GAAP violations.*

Figure 10: Frequency of SEC Actions  
 2014–2023



## Institutional Investors

As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Reform Act.<sup>15</sup> Indeed, in years following passage of the Reform Act, institutional investor involvement as lead plaintiffs did increase, particularly in cases with higher “simplified tiered damages.”

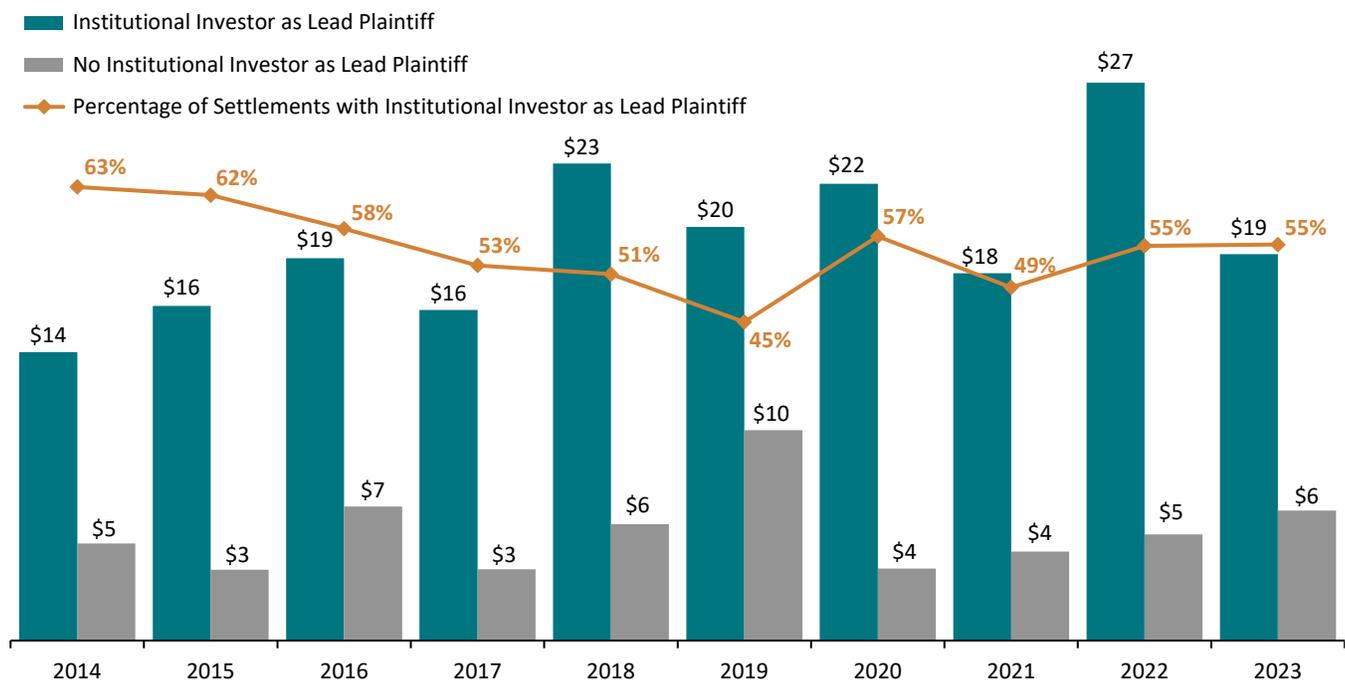
- In 2023, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were two times and nine times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.

- In 2023, a public pension plan served as lead plaintiff in nearly two-thirds of cases with an institutional lead plaintiff.
- Institutional investor participation as lead plaintiff continues to be associated with particular plaintiff counsel. For example, in 2023 an institutional investor served as a lead plaintiff in over 88% of settled cases in which Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) and/or Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) served as lead or co-lead plaintiff counsel. In contrast, institutional investors served as lead plaintiff in 21% of cases in which The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP served as lead or co-lead plaintiff counsel.

*All nine mega settlements in 2023 included an institutional investor as lead plaintiff.*

Figure 11: Median Settlement Amounts and Institutional Investors 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

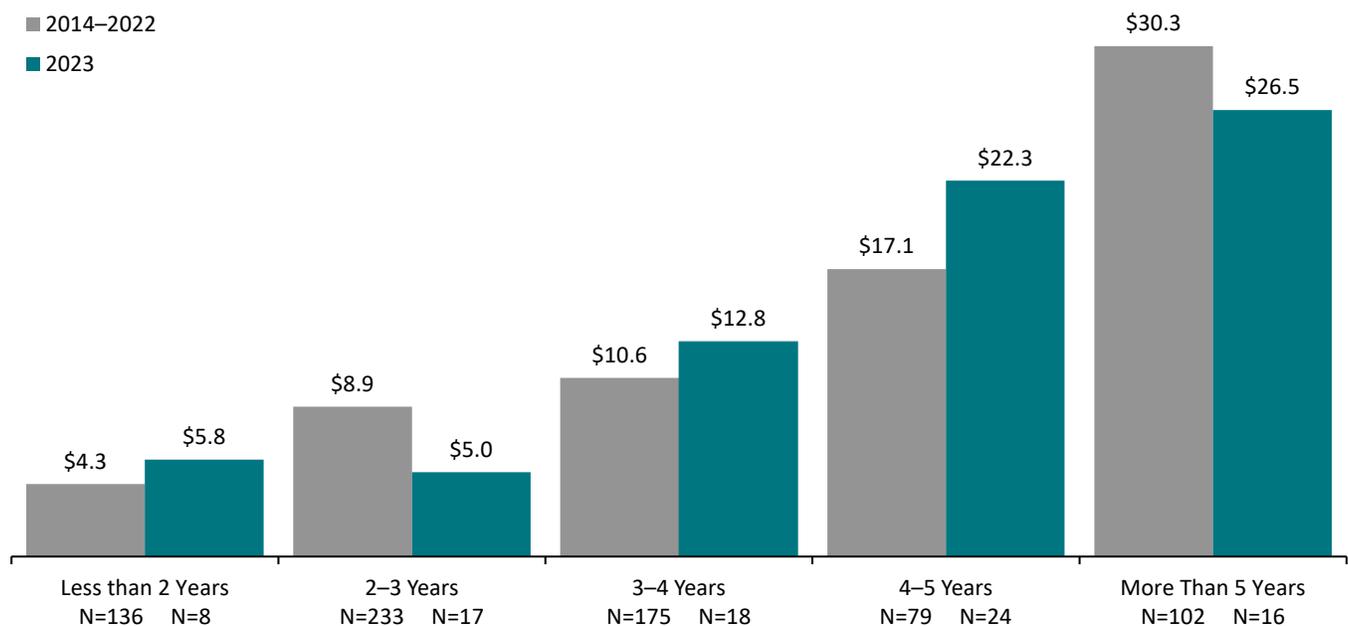
# Time to Settlement and Case Complexity

- Overall, less than one-third of cases settled in 2023 settled within three years of filing.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, cases settled in 2023 with an institutional lead plaintiff had a median time to settle of over 4.2 years compared to 3.4 years for cases without an institutional lead plaintiff.
- In 2023, the median time to settle for cases with GAAP allegations was almost a year longer than the median for cases without GAAP allegations.
- Historically, cases with The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP as lead or co-lead plaintiff counsel settled within three years of case filing. However, cases settled in 2023 with these firms acting as plaintiff counsel collectively took 3.9 years to settlement, a level reached in only one other year (2009). These three law firms were lead or co-lead plaintiff counsel in approximately 30% of cases in 2023.
- The presence of Robbins Geller as lead or co-lead plaintiff counsel is associated with a longer duration between filing and settlement. Cases settled in 2023 with Robbins Geller acting as lead or co-lead plaintiff counsel (28% of settled cases) had a median time to settle of 4.1 years compared to 3.5 years for cases in which the law firm was not involved.<sup>16</sup>
- The number of docket entries can be viewed as a proxy for the time and effort expended by plaintiff counsel and/or case complexity. Median docket entries in 2023 (142) increased only slightly from 2022 (138).

*The median time from filing to settlement hearing date in 2023 (3.7 years) was up nearly 17% from 2022.*

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.

# Case Stage at the Time of Settlement

Using data obtained through collaboration with Stanford Securities Litigation Analytics (SSLA), this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

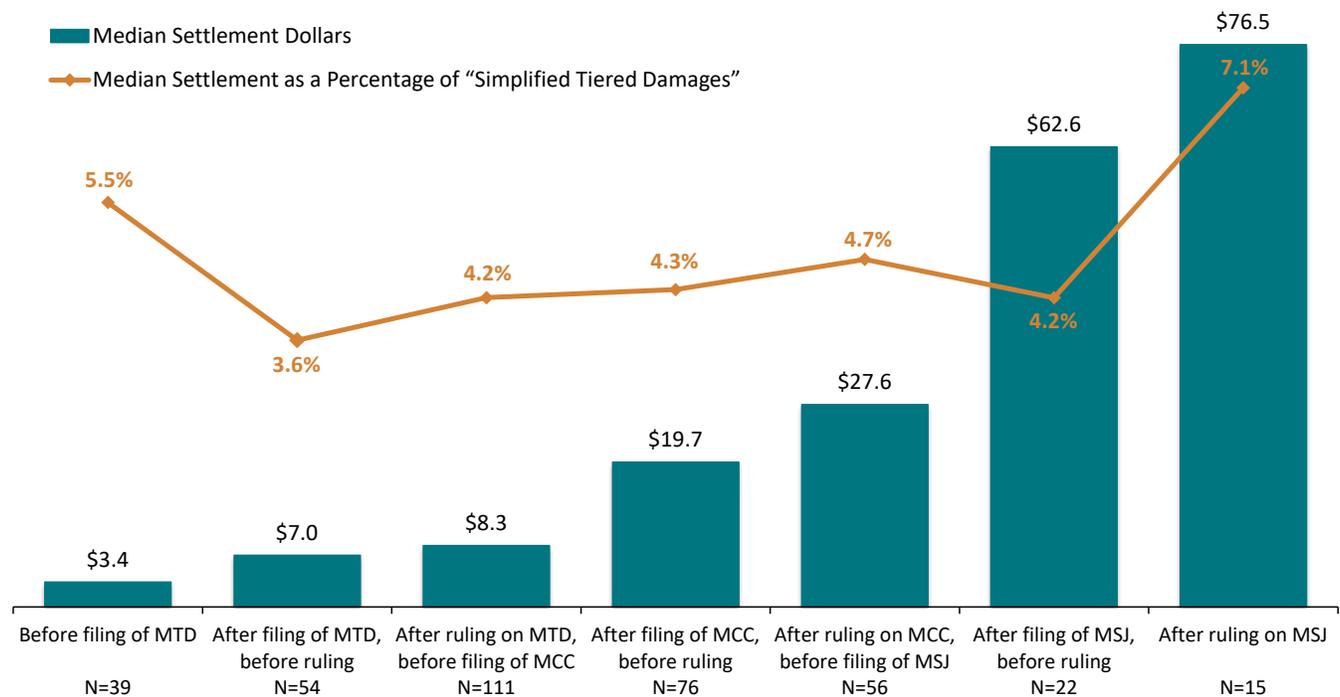
- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- For example, both median total assets and median “simplified tiered damages” for cases that settled in 2023 after the ruling on a motion for class certification were over two times the respective medians for cases that settled in 2023 prior to such a motion being ruled on.
- In the five-year period from 2019 through 2023, over 90% of cases settled prior to the filing of a motion for summary judgment.

- In 2023, cases settling at later stages continued to include an institutional lead plaintiff at a higher percentage. Specifically, 68% of cases that settled after the filing of a motion for class certification involved an institutional lead plaintiff compared to 41% of cases that settled prior to the filing of such a motion.

*In 2023, the percentage of cases settling prior to the filing of a motion to dismiss continued to decline—from 14% of cases in 2019 to 7% of cases in 2023.*

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2019–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases. MTD refers to “motion to dismiss,” MCC refers to “motion for class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

# Cornerstone Research's Settlement Analysis

This research applies regression analysis to examine the relations between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that are important for estimating what cases might settle for, given the characteristics of a particular securities class action.

## Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2023, important determinants of settlement amounts include the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was an SEC action with allegations similar to those included in the underlying class action complaint, as evidenced by a litigation release or an administrative proceeding against the issuer, officers, directors, or other defendants
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was “distressed”)
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, or the number of docket entries was larger, or when Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, an accompanying derivative action, an institutional investor lead plaintiff, or securities in addition to common stock included in the alleged class.

Settlements were lower if the issuer was distressed.

More than 75% of the variation in settlement amounts can be explained by the factors discussed above.

## Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes nearly 2,200 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2023. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>17</sup>
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>18</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>19</sup>

## Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

# Endnotes

- <sup>1</sup> Reported dollar figures and corresponding comparisons are adjusted for inflation; 2023 dollar equivalent figures are presented in this report.
- <sup>2</sup> “Simplified tiered damages” are calculated for cases that settled in 2006 or later, following the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. “Simplified tiered damages” is based on the stock-price declines associated with the alleged corrective disclosure dates that are described in the settlement plan of allocation.
- <sup>3</sup> Comparison to “all-time” refers to the inception of Cornerstone Research’s database of post–Reform Act settlements beginning in 1996.
- <sup>4</sup> The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement benchmarking may differ substantially from damages estimates developed in conjunction with case-specific economic analysis.
- <sup>5</sup> Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- <sup>6</sup> MDL is the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation.
- <sup>7</sup> Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on “plaintiff-estimated damages” is made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- <sup>8</sup> The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the “value” of the security on the first complaint filing date. For purposes of “simplified statutory damages,” the “value” of the security on the first complaint filing date is assumed to be the security’s closing price on this date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.
- <sup>9</sup> As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund (Cyan)* held that ‘33 Act claim securities class actions could be brought in state court. While ‘33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* upholding the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- <sup>10</sup> The two sub-categories of accounting issues analyzed in Figure 8 of this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities.
- <sup>11</sup> *Accounting Class Action Filings and Settlements—2023 Review and Analysis*, Cornerstone Research, forthcoming in spring 2024.
- <sup>12</sup> To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- <sup>13</sup> *Parallel Derivative Action Settlement Outcomes*, Cornerstone Research (2022).
- <sup>14</sup> As noted in prior reports, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on [www.sec.gov](http://www.sec.gov) involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- <sup>15</sup> See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” St. John’s Legal Studies Research Paper No. 12-0021 (2013).
- <sup>16</sup> Although Robbins Geller is associated with a longer duration to settlement, its presence as lead or co-lead plaintiff counsel is not associated with significantly higher settlements as a percentage of “simplified tiered damages.”
- <sup>17</sup> Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- <sup>18</sup> Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- <sup>19</sup> This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

# Appendices

## Appendix 1: Settlement Percentiles

(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2014	\$23.5	\$2.2	\$3.7	\$7.7	\$17.0	\$64.4
2015	\$50.6	\$1.7	\$2.8	\$8.4	\$20.9	\$120.9
2016	\$89.6	\$2.4	\$5.3	\$10.9	\$41.9	\$185.4
2017	\$22.9	\$1.9	\$3.2	\$6.5	\$19.0	\$44.0
2018	\$78.7	\$1.8	\$4.4	\$13.7	\$30.0	\$59.6
2019	\$33.6	\$1.7	\$6.7	\$13.1	\$23.8	\$59.6
2020	\$64.9	\$1.6	\$3.8	\$11.5	\$23.8	\$62.8
2021	\$23.1	\$1.9	\$3.5	\$9.3	\$20.1	\$65.9
2022	\$37.9	\$2.1	\$5.2	\$13.5	\$36.4	\$74.8
2023	\$47.3	\$3.0	\$5.0	\$15.0	\$33.3	\$101.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

## Appendix 2: Settlements by Select Industry Sectors

2014–2023

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	91	\$17.8	\$313.3	5.3%
Technology	106	\$9.4	\$318.2	4.3%
Pharmaceuticals	122	\$8.5	\$242.5	3.9%
Telecommunication	28	\$11.4	\$381.0	4.4%
Retail	51	\$15.2	\$350.4	4.6%
Healthcare	21	\$10.1	\$240.4	6.0%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2023 dollar equivalent figures are presented. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims (whether alone or in addition to other claims).

### Appendix 3: Settlements by Federal Circuit Court 2014–2023

(Dollars in millions)

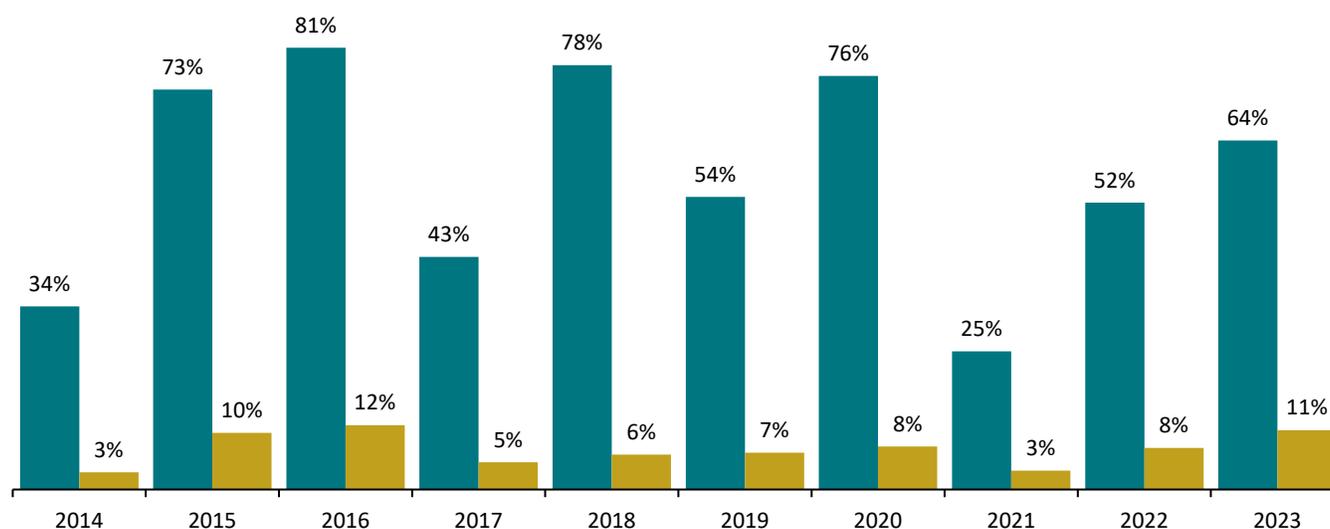
Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	20	\$14.1	2.8%
Second	212	\$8.9	4.9%
Third	85	\$7.3	4.9%
Fourth	23	\$24.5	3.9%
Fifth	38	\$11.7	4.7%
Sixth	35	\$15.8	6.7%
Seventh	40	\$18.0	3.7%
Eighth	14	\$48.3	4.6%
Ninth	190	\$9.0	4.4%
Tenth	19	\$12.4	5.3%
Eleventh	36	\$13.7	4.7%
DC	4	\$27.9	2.2%

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

### Appendix 4: Mega Settlements 2014–2023

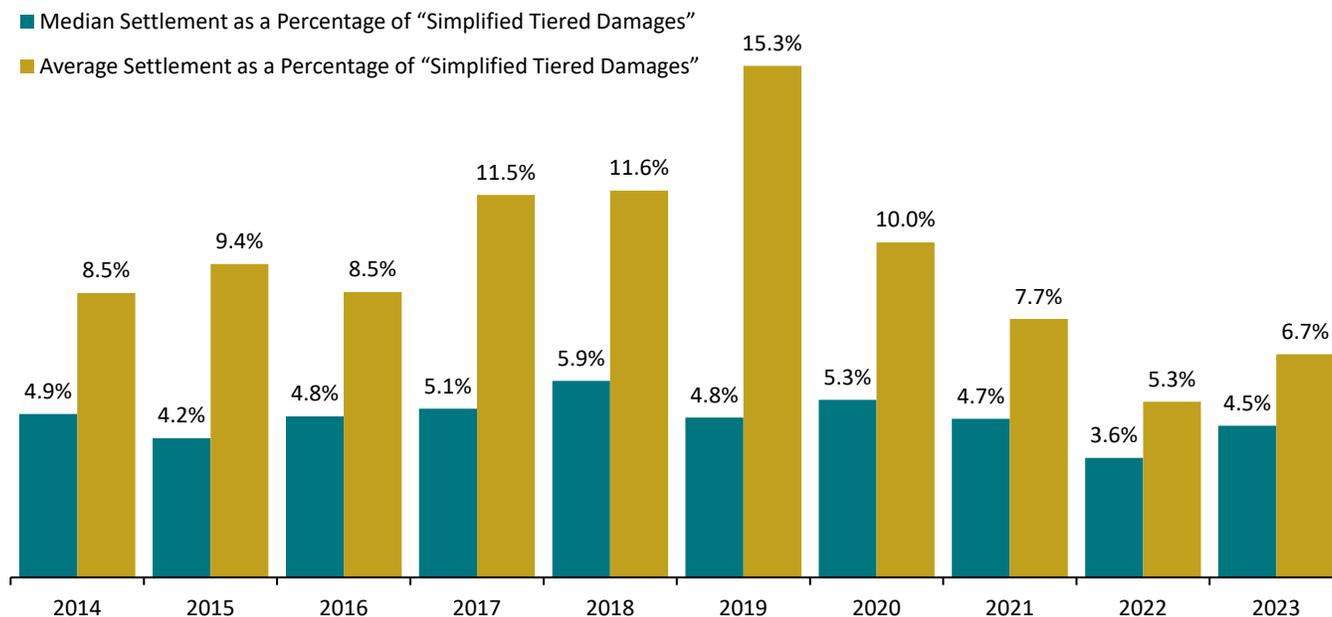
■ Total Mega Settlement Dollars as a Percentage of All Settlement Dollars

■ Number of Mega Settlements as a Percentage of All Settlements



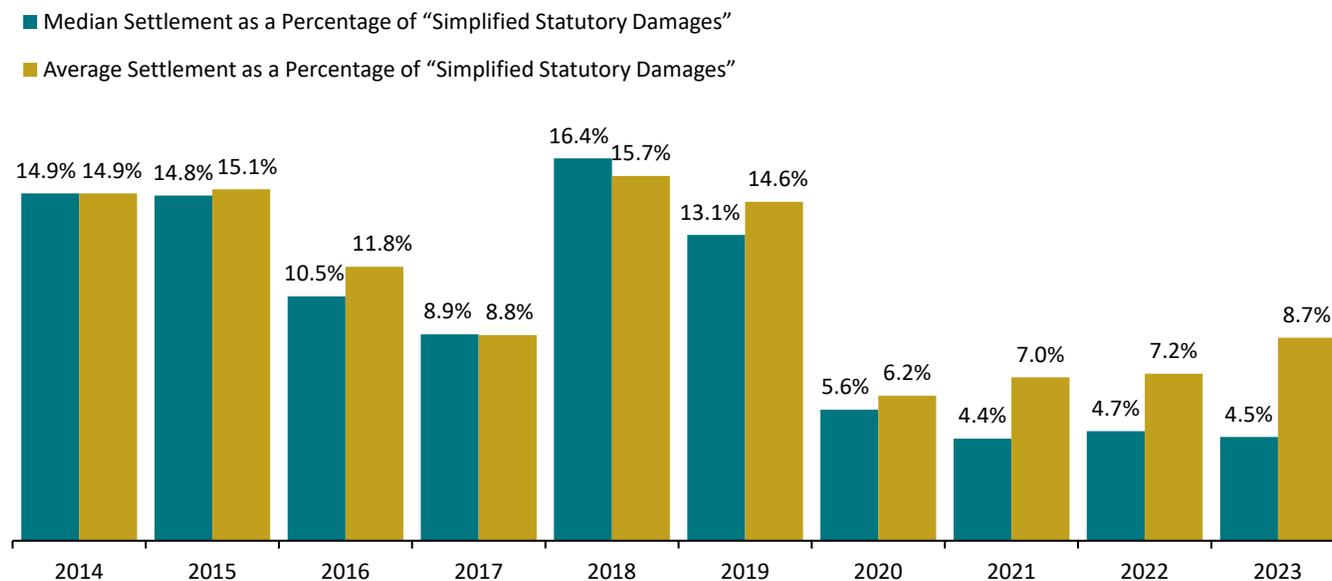
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”  
2014–2023



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”  
2014–2023

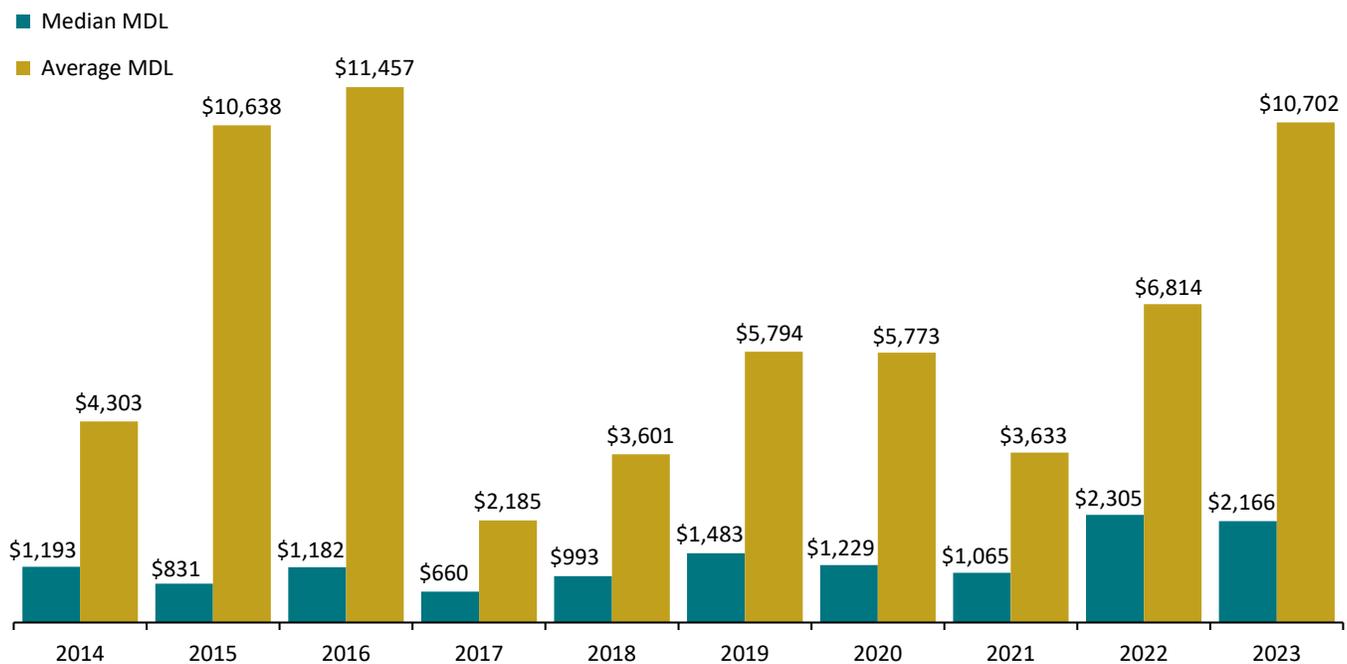


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (’33 Act) claims and no Rule 10b-5 claims.

## Appendix 7: Median and Average Maximum Dollar Loss (MDL)

2014–2023

(Dollars in millions)

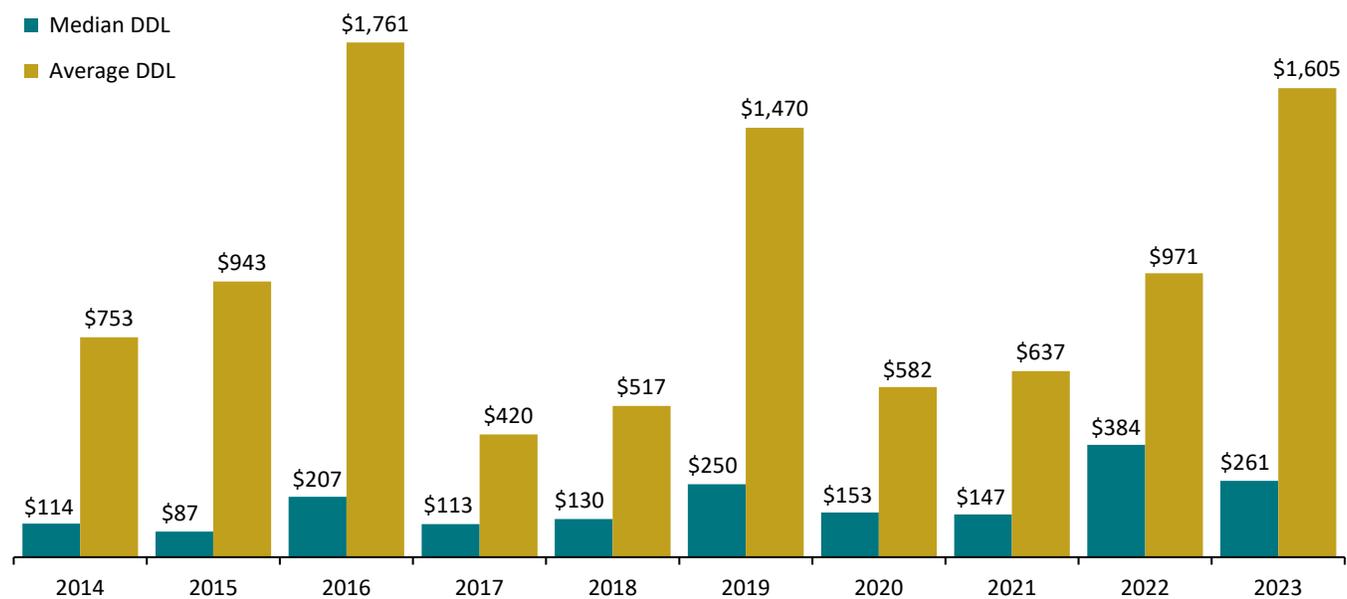


Note: MDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. MDL is the dollar-value change in the defendant issuer's market capitalization from its class period peak to the first trading day without inflation. This analysis excludes cases alleging '33 Act claims only.

## Appendix 8: Median and Average Disclosure Dollar Loss (DDL)

2014–2023

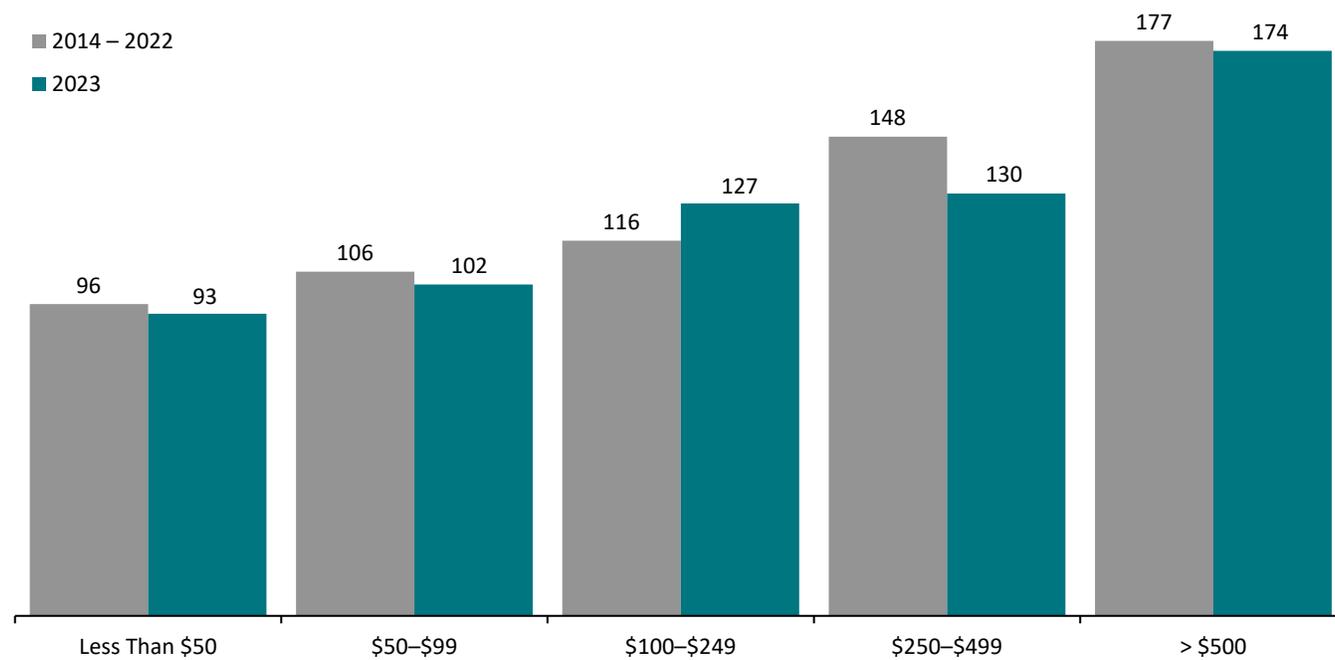
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. DDL is the dollar-value change in the defendant firm's market capitalization between the end of the class period to the first trading day without inflation. This analysis excludes cases alleging '33 Act claims only.

### Appendix 9: Median Docket Entries by “Simplified Tiered Damages” Range 2014–2023

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

# About the Authors

## **Laarni T. Bulan**

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research’s Boston office, where she specializes in finance. Her work has focused on securities and other complex litigation addressing class certification, damages, and loss causation issues; mergers and acquisitions (M&A) and firm valuation; and corporate governance, executive compensation, and risk management issues. She has also consulted on cases related to insider trading, market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published notable academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

## **Laura E. Simmons**

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic consulting. Dr. Simmons has focused on damages and liability issues in securities class actions, as well as litigation involving the Employee Retirement Income Security Act (ERISA). She has also managed cases involving financial accounting, valuation, and corporate governance issues. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons’s research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update. The views expressed herein do not necessarily represent the views of Cornerstone Research.

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

Please direct any questions and requests for additional information to the settlement database administrator at [settlementdatabase@cornerstone.com](mailto:settlementdatabase@cornerstone.com).

## Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex disputes and regulatory investigations. The firm works with an extensive network of prominent academics and industry practitioners to identify the best-qualified expert for each assignment. Cornerstone Research has earned a reputation for consistently high quality and effectiveness by delivering rigorous, state-of-the-art analysis since 1989. The firm has over 900 staff in nine offices across the United States and Europe.

[www.cornerstone.com](http://www.cornerstone.com)



# **Exhibit 4**

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**UNITED STATES DISTRICT COURT**  
**NORTHERN DISTRICT OF CALIFORNIA**  
**SAN FRANCISCO DIVISION**

IN RE OKTA, INC. SECURITIES  
LITIGATION

CASE NO. 3:22-cv-02990-SI

**DECLARATION OF MORGAN KIMBALL REGARDING  
NOTICE MAILING**

I, Morgan Kimball, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the following is true:

1. I am a Project Manager for Epiq Class Action and Claims Solutions, Inc. (“Epiq”). The statements of fact in this declaration are based on my personal knowledge and information provided to me by my colleagues in the ordinary course of business and, if called on to do so, I could and would testify competently thereto.

2. Epiq was appointed as the Claims Administrator in the above-captioned action pursuant to the Court’s Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, dated July 19, 2024 (the “Preliminary Approval Order”), and in accordance with the Stipulation and Agreement of Settlement, dated May 28, 2024 (the “Stipulation”).<sup>1</sup> I submit this Declaration in order to advise the Parties and the Court regarding the implementation of the Court-approved notice plan, and to report on Epiq’s handling to date of the claims administration, in accordance with the Preliminary Approval Order and the Stipulation.

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<sup>1</sup> All capitalized terms not otherwise defined in this document shall have the same meanings ascribed to them in the Stipulation.

1 **TRANSFER AGENT RECORDS**

2 3. On July 19, 2024, Class Counsel provided Epiq with one (1) electronic file provided  
3 by Defendants' Counsel containing records from Okta's transfer agent. The file contained 206  
4 records of names and mailing addresses for potential Class Members.

5 4. Epiq loaded the information provided by Class Counsel into a secure database  
6 created for the purpose of the administration of the proposed Settlement. Epiq assigned unique  
7 identifiers to all the records it received in order to maintain the ability to track them throughout  
8 the claims administration process. This resulted in 206 mailing records (the "Transfer Agent List").

9 **MAILING OF THE NOTICE**

10 5. Pursuant to paragraph 5 of the Preliminary Approval Order, Epiq was responsible  
11 for sending the Notice of Pendency of Class Action, Proposed Settlement, and Motion for  
12 Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release form (the "Claim  
13 Form," and together with the Notice, the "Notice Packet") to potential Class Members via U.S.  
14 First Class Mail. Attached hereto as Exhibit A is the Notice Packet that Epiq disseminated by mail.

15 6. Prior to commencing any mailings for this matter, Epiq established a post office  
16 box ("P.O. Box") to mail notice from and to allow Class Members to contact Epiq or submit  
17 documents by mail. Epiq has and will continue to maintain the P.O. Box throughout the claims  
18 administration process.

19 7. On August 2, 2024, Epiq mailed 206 Notice Packets via U.S. First Class Mail to all  
20 records on the Transfer Agent List. Epiq also mailed a Notice Packet to the 968 U.S. banks,  
21 brokerage firms, institutions, and other third-party nominees ("Nominees") listed in Epiq's  
22 proprietary Nominee database ("Nominee Database").

23 8. Nominees purchase securities on behalf of beneficial owners. These beneficial  
24 purchasers' securities are held in "street name" (*i.e.* the securities are purchased and held by a  
25 Nominee on behalf of the beneficial purchaser). Epiq's proprietary list of Nominees includes the  
26 vast majority of Nominees registered with the Depository Trust Company ("DTC"), a clearing  
27 agency with the U.S. Securities and Exchange Commission that provides a range of securities

1 processing services including deposits, withdrawals, electronic direct registration and custody for  
2 various types of securities, as well as the largest and most common broker firms, banks, and other  
3 institutions involving publicly-traded securities. Epiq's list is contained in a database created and  
4 maintained by Epiq. In Epiq's experience, the institutions included in the Nominee Database  
5 represent a significant majority of the beneficial holders of securities in most settlements involving  
6 publicly-traded companies.

7 9. Pursuant to the Preliminary Approval Order, Nominees may send Epiq a list of their  
8 customers who may be Class Members so Epiq can send the customers the Notice Packet, or  
9 Nominees may request Notice Packets in bulk from Epiq and forward the Notice Packets to their  
10 eligible customers themselves. As of October 2, 2024, Epiq has sent 25,149 Notice Packets to  
11 potential Class Members who were identified by Nominees, and Epiq has sent 35,276 Notice  
12 Packets to Nominees to forward to their eligible customers themselves. Epiq may continue to  
13 receive such mailing requests, and Epiq will complete them in a timely manner.

14 10. The return address on the Notice Packet is the P.O. Box maintained by Epiq. As of  
15 October 2, 2024, 66 Notice Packets have been returned by the USPS with forwarding information  
16 and were promptly re-mailed by Epiq to the forwarding address.

17 11. As of October 2, 2024, a total of 210 Notice Packets have been returned to Epiq  
18 without forwarding address information. Epiq is performing skip trace searches using a third-party  
19 lookup service maintained by TransUnion, and for any addresses that are updated, Epiq will send  
20 re-mailed Notice Packets. Address updating and re-mailing for undeliverable Notice Packets is  
21 ongoing and will continue through the claims filing deadline.

22 12. In total, as of October 2, 2024, Epiq has mailed 61,665 Notice Packets to potential  
23 Class Members and their Nominees.

24 13. The Preliminary Approval Order also stated that Nominees were to provide Epiq  
25 with email addresses for customers, to the extent they are available. As of October 2, 2024, Epiq  
26 has not received any such email addresses.



1 Callers have the option to speak with an operator during normal business hours. The toll-free  
2 number was included in the Notice Packet sent to Class Members and the Summary Notice and is  
3 available 24 hours per day, seven days per week.

4 19. Callers also have the option to request a Notice Packet by mail. As of October 2,  
5 2024, nine (9) Notice Packets have been mailed via First Class U.S. Mail to persons who requested  
6 one by phone.

7 20. As of October 2, 2024, the toll-free number has received 81 calls representing 528  
8 total minutes, and call center representatives have handled 46 inbound calls representing 411.67  
9 minutes of use and six outbound calls representing 40.53 minutes of use. Epiq has and will continue  
10 to maintain and update the toll-free telephone number throughout the claims administration  
11 process.

#### 12 **EMAIL INBOX**

13 21. Epiq established and maintains an email inbox specific to this matter,  
14 Info@OktaSecuritiesLitigation.com. As of October 2, 2024, Epiq has received 823 incoming  
15 emails. Epiq will continue to maintain this inbox throughout the claims administration process.

#### 16 **REQUESTS FOR EXCLUSION**

17 22. Pursuant to paragraph 12 of the Preliminary Approval Order, Class Members who  
18 wish to be excluded from the Class are required to mail written Requests for Exclusion to Epiq,  
19 such that they are received on or before October 18, 2024. As of October 2, 2024, Epiq has not  
20 received any Requests for Exclusion.

#### 21 **OBJECTIONS**

22 23. Pursuant to paragraph 14 of the Preliminary Approval Order, Class Members who  
23 wish to object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense  
24 Application are required to submit written objections to the Clerk of the Court, such that they are  
25 filed with the Court on or before the objection deadline of October 18, 2024. As of October 2,  
26 2024, Epiq has not received any misdirected objections.

**CLAIM FORMS RECEIVED TO DATE**

24. Pursuant to paragraph 10(a) of the Preliminary Approval Order, Class Members who wish to participate in the distribution of the proposed Settlement are required to submit completed Claim Forms to the Claims Administrator online and/or by mail so that they are submitted and/or postmarked no later than October 29, 2024. As of October 2, 2024, Epiq has received 507 Claim Forms.

25. In Epiq’s experience, the vast majority of Claim Forms are submitted close to the claim submission deadline. Accordingly, Epiq anticipates that the claim count will increase significantly over the coming weeks. Epiq will provide a supplemental mailing declaration with additional claim information in connection with Class Representatives’ reply papers, which are due to be filed with the Court on or before November 1, 2024.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct and that this declaration was executed on October 2, 2024, in Seattle, WA.



Morgan Kimball  
Project Manager, Epiq

# EXHIBIT A

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

IN RE OKTA, INC.  
SECURITIES LITIGATION

CASE NO. 3:22-cv-02990-SI

**NOTICE OF PENDENCY OF CLASS ACTION,  
PROPOSED SETTLEMENT, AND MOTION  
FOR ATTORNEYS' FEES AND EXPENSES**

**If you purchased or otherwise acquired the publicly traded Class A common stock of Okta, Inc. during the period from March 3, 2022 through August 31, 2022, inclusive (the "Class Period"), you may be entitled to a payment from a class action settlement.**

*A federal court authorized this Notice. This is not a solicitation from a lawyer.*

- If approved by the Court, the proposed Settlement will create a \$60,000,000 fund, plus earned interest, for the benefit of eligible Class Members, after the deduction of any attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.<sup>1</sup>
- The Settlement resolves claims by Lead Plaintiff Nebraska Investment Council ("NIC") and North Carolina Retirement Systems ("NCRS", and, together with NIC, "Plaintiffs" or "Class Representatives") that have been asserted on behalf of the certified Class against defendants Okta, Inc. ("Okta" or the "Company"), Todd McKinnon, Brett Tighe, and Frederic Kerrest (collectively, the "Individual Defendants," and with the Company, "Defendants").

**If you are a Class Member, your legal rights are affected whether you act or do not act.  
Read this Notice carefully.**

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>SUBMIT A CLAIM FORM BY OCTOBER 29, 2024</b>	The <i>only</i> way to get a payment. <i>See</i> Question 8, below.
<b>EXCLUDE YOURSELF BY OCTOBER 18, 2024</b>	Get no payment. This is the <i>only</i> option that allows you to ever bring or be part of any <i>other</i> lawsuit against Defendants and the other Released Defendant Parties about the Released Plaintiffs' Claims. <i>See</i> Question 11, below.
<b>OBJECT BY OCTOBER 18, 2024</b>	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application. This will not exclude you from the Class. <i>See</i> Question 14, below.
<b>GO TO A HEARING ON NOVEMBER 8, 2024</b>	Ask to speak in Court about the Settlement at the Settlement Hearing. <i>See</i> Question 18, below.
<b>DO NOTHING</b>	Get no payment. Give up rights.

**These rights and options are explained in this Notice.**

**Please Note: The date and time of the Settlement Hearing is subject to change without further written notice.**

**If you plan to attend the hearing, you should check [www.cand.uscourts.gov/judges/illston-susan-si/](http://www.cand.uscourts.gov/judges/illston-susan-si/), the Court's webpage (*see* ¶ 44 below), or with Class Counsel to confirm no change has been made.**

<sup>1</sup> All capitalized terms not otherwise defined in this Notice have the meanings given in the Stipulation and Agreement of Settlement, dated as of June 11, 2024 (the "Stipulation").

## PSLRA SUMMARY OF THE NOTICE

### Statement of the Class's Recovery

1. Subject to Court approval, Class Representatives, on behalf of the Class, have agreed to settle the Action in exchange for a payment of \$60,000,000 (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). The Net Settlement Fund (defined below) will be distributed to Class Members according to the Court-approved plan of allocation (the "Plan of Allocation" or "Plan"). The proposed Plan of Allocation is on pages 10-13 below.

### Estimate of Average Amount of Recovery Per Share

2. Based on Class Representatives' consulting damages expert's estimate of the number of shares of Okta Class A common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, Class Representatives estimate that the average recovery would be approximately \$1.17 per allegedly damaged share (before deduction of any Court-approved fees and expenses, such as attorneys' fees and expenses, Taxes, and Notice and Administration Expenses), and approximately \$0.90 per allegedly damaged share after the deduction of the attorneys' fees and expenses discussed below.<sup>2</sup> **Please note, however, that these average recovery amounts are only estimates and Class Members may recover more or less than these estimated amounts depending on their individual trading.** An individual Class Member's actual recovery will depend on several factors. These factors are fully explained in the Plan of Allocation beginning on page 10. Please refer to the Plan for information on the calculation of your Recognized Claim.

### Statement of Potential Outcome of Case

3. The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Class Representatives were to prevail on each claim asserted against Defendants. The issues on which the Parties disagree include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the required level of intent or recklessness; (iii) the amounts by which the prices of Okta Class A common stock were allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors such as general market, economic and industry conditions influenced the trading prices of Okta Class A common stock during the Class Period.

4. Defendants have denied and continue to deny any wrongdoing, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Class Representatives and the Class have suffered any loss attributable to Defendants' actions. While Class Representatives believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

### Statement of Attorneys' Fees and Expenses Sought

5. Class Counsel, on behalf of itself and all Plaintiffs' Counsel,<sup>3</sup> will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 22% of the Settlement Fund, which includes any accrued interest. Class Counsel will also apply for payment of Litigation Expenses incurred by Plaintiffs' Counsel in prosecuting the Action in an amount not to exceed \$410,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Class Representatives directly related to their representation of the Class in an aggregate amount not to exceed \$60,000. If the Court approves Class Counsel's Fee and Expense Application, the average amount of fees and expenses, assuming claims are filed for all shares estimated to be eligible to participate in the Settlement, will be approximately \$0.27 per allegedly damaged share of Okta Class A common stock. Please note that this amount is only an estimate.

### Reasons for the Settlement

6. For Class Representatives, the principal reason for the Settlement is the guaranteed cash benefit to the Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated dispositive motions to be filed by Defendants; the risks of litigation, especially in complex securities actions like this; as well as the difficulties and delays inherent in such litigation

<sup>2</sup> An allegedly damaged share might have been traded, and potentially damaged, more than once during the Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

<sup>3</sup> "Plaintiffs' Counsel" are Labaton Keller Sucharow LLP, Adamski Moroski Madden Cumberland & Green LLP, and O'Neill, Heinrich, Damkroger, Bergmeyer & Shultz, P.C., L.L.O.

(including any trial and appeals). For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

### **Identification of Attorneys' Representatives**

7. Class Representatives and the Class are represented by Class Counsel, Michael P. Canty, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

**Please Do Not Call the Court or Defendants with Questions About the Settlement.**

## **BASIC INFORMATION**

### **1. Why did I get this Notice?**

8. The Court authorized that this Notice be sent to you because you or someone in your family, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired publicly traded Class A common stock of Okta during the Class Period, and may be a Class Member. This Notice explains the Action, the Settlement, Class Members' legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

9. The Court directed that this Notice be sent to Class Members to inform them of the terms of the proposed Settlement and about all of their options, before the Court decides whether to approve the Settlement at the upcoming hearing to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the proceeds of the Settlement, and Class Counsel's Fee and Expense Application (the "Settlement Hearing").

10. The Court in charge of the Action is the United States District Court for the Northern District of California, and the case is known as *In re Okta, Inc. Securities Litigation*, Case No. 3:22-cv-02990. The Action is assigned to the Honorable Susan Illston.

### **2. What is this case about?**

11. Okta provides identity and access management ("IAM") software that helps companies secure user authentication in applications, and developers build identity controls within applications, website web services, and devices. Okta primarily markets the Okta Identity Cloud as a one-stop solution that provides data security for an organization's workforce. As alleged in the Complaint, as a data security company, Okta protects its customers from security breaches and maintaining customers' trust was critical to Okta's success. In May 2021, Okta acquired Auth0, Inc. ("Auth0") in an attempt to sustain its high rate of growth. Auth0 provided customer identity and access management ("CIAM") software, as opposed the IAM software that Okta primarily provided for an employer's workforce. As alleged, soon after the close of the acquisition, Okta began to experience severe problems with the integration of Auth0. Then, in January 2022, Okta experienced a data security incident (the "January 2022 Incident"). Lead Plaintiff alleged that, during the Class Period, Defendants failed to disclose the severe problems with the integration of Auth0. Moreover, Lead Plaintiff alleged that Defendants failed to disclose the January 2022 Incident for two months and then failed to disclose that the Company had lost sales as a result of the January 2022 Incident. Lead Plaintiff alleges that the failures to disclose violated Sections 10(b) and 20(a) of the Securities and Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder.

12. The Action was commenced on May 20, 2022, with the filing of a putative securities class action complaint in the Court on behalf of investors in Okta, alleging violations of the federal securities laws against Defendants. On August 26, 2022, the Court issued an Order appointing NIC as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). By the same Order, the Court approved Lead Plaintiff's selection of Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) ("Labaton") as lead counsel pursuant to the PSLRA.

13. On October 13, 2022, Lead Plaintiff filed the operative Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"), alleging violations of Sections 10(b) and 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements and omissions about Okta's integration of Auth0, an acquisition that Defendants claimed would accelerate Okta's growth in the customer identity and access management market and sustain the Company's high growth rate, and the January 2022 Incident. The Complaint further alleged that the price of Okta's publicly traded Class A common stock was artificially inflated as a result of the allegedly false and misleading statements and omissions and that the Company's stock price declined when the alleged truth about Okta's business was allegedly revealed to the market.

14. Prior to filing the Complaint, Lead Plaintiff, through Class Counsel, conducted its own investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission (“SEC”); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses. Class Counsel also identified and contacted approximately 173 former Okta employees and other persons with relevant knowledge, and interviewed approximately 19 of them (nine of whom provided information for use in the Complaint as confidential witnesses [“CWs”]), and consulted with experts on loss causation, and damages issues.

15. On December 1, 2022, Defendants filed a motion to dismiss the Complaint; on January 12, 2023, Lead Plaintiff filed its memorandum of law in opposition to the motion to dismiss; and on February 17, 2023, Defendants filed their reply.

16. On March 31, 2023, the Court entered its Opinion and Order granting in part and denying in part Defendants’ motion to dismiss the Complaint. As a result of the Opinion and Order, among other things, claims based on alleged misstatements from September 1, 2021 through March 1, 2022 were dismissed, including all of the alleged misstatements regarding the January 2022 Incident, and the case proceeded to discovery with a class period of March 3, 2022 through August 31, 2022. Defendants filed their Answer to the Complaint on May 5, 2023.

17. On August 18, 2023, Lead Plaintiff filed its Motion for Class Certification and Appointment of Class Representative and Class Counsel. In September and October 2023, the Parties engaged in discovery related to Lead Plaintiff’s motion for class certification. On November 1, 2023, Plaintiffs filed a renewed motion for class certification, which added NCRS as an additional named plaintiff and proposed class representative. Defendants filed a notice of non-opposition to Plaintiffs’ renewed motion for class certification on January 17, 2024.

18. After Plaintiffs filed their renewed motion for class certification, the Parties began exploring the possibility of reaching a negotiated resolution of the Action. The Parties agreed to participate in a formal mediation and retained David M. Murphy of Phillips ADR to serve as mediator (the “Mediator”). In advance of the mediation, Defendants produced nearly 4,000 documents to Plaintiffs.

19. On February 5, 2024, the Court granted Plaintiffs’ renewed class certification motion, appointing Plaintiffs as Class Representatives, certifying a class of investors who purchased or otherwise acquired the publicly traded Class A common stock of Okta during the period of March 3, 2022 through August 31, 2022, inclusive, and appointing Labaton as Class Counsel.

20. On March 25, 2024, the Parties participated in a full-day mediation session before the Mediator. The Parties did not reach an agreement to settle the Action by the conclusion of the full-day mediation session, however, the Parties continued negotiations with the assistance of the Mediator. On April 10, 2024, the Mediator issued a mediator’s recommendation, which the Parties accepted on April 16, 2024. The Parties memorialized their agreement to settle the Action in a term sheet executed and finalized on April 29, 2024 (the “Term Sheet”), subject to the execution of a formal stipulation and related papers. The Stipulation, which sets forth the terms and conditions of the Settlement and reflects the final and binding agreement between the Parties to settle the Action, was filed with the Court on June 11, 2024 and can be viewed at [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com).

21. On July 19, 2024, the Court preliminarily approved the Settlement, authorized the provision of notice of the Settlement to Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement and related relief.

### **3. Why is this a class action?**

22. In a class action, one or more persons or entities (in this case, Class Representatives), sue on behalf of people and entities that have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows one court to resolve many individuals’ similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class.

#### 4. What are the reasons for the Settlement?

23. The Court did not finally decide in favor of Class Representatives or Defendants. Instead, both sides agreed to a settlement that will end the Action. Class Representatives and Class Counsel believe that the claims asserted in the Action have merit, however, Class Representatives and Class Counsel recognize the expense and length of continued proceedings necessary to pursue their claims, including complex merits and expert discovery, summary judgment, trial and appeals, as well as the difficulties in establishing liability and damages. More specifically, Class Representatives faced the potential challenges associated with proving that Defendants made material misstatements during the Class Period, that Defendants deliberately misled investors, and that losses suffered by Class Members were caused by misleading statements made by Defendants. In light of the Settlement and the guaranteed cash recovery to the Class, Class Representatives and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class.

24. Defendants have denied and continue to deny any allegations of wrongdoing contained in the Complaint. The Settlement should not be seen as an admission or concession on the part of Defendants. Defendants have taken into account the burden, expense, uncertainty, distraction, and risks inherent in any litigation and have concluded that it is desirable to settle upon the terms and conditions of the Stipulation.

#### 5. How do I know if I am part of the Class?

25. The Court directed that everyone who fits the following description is a Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Class (*see* Question 11 below):

**All persons and entities who or which, during the period from March 3, 2022 through August 31, 2022, inclusive, purchased or otherwise acquired the publicly traded Class A common stock of Okta and were damaged thereby.**

26. ***Receipt of this Notice does not mean that you are a Class Member.*** The Parties do not have access to your transactions in Okta Class A common stock. Please check your records or contact your broker to see if you are a member of the Class. If one of your mutual funds purchased Okta Class A common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you purchased or otherwise acquired Okta Class A common stock during the Class Period.

#### 6. Are there exceptions to being included?

27. Yes. There are some individuals and entities that are excluded from the Class by definition. Excluded from the Class are: (i) Defendants; (ii) members of the Immediate Families of each Defendant that is an individual; (iii) the officers, directors, and control persons of Okta; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and (v) the legal representatives, heirs, affiliates, successors or assigns of any such excluded party. Also excluded from the Class are any persons or entities who or which exclude themselves from the Class by submitting a timely and valid request for exclusion in accordance with the procedures described in Question 11 below or whose request is otherwise allowed by the Court.

### THE SETTLEMENT BENEFITS

#### 7. What does the Settlement provide?

28. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties, Defendants have agreed to fund, or cause to be funded, \$60 million in cash to create a fund, which will accrue interest (the Settlement Fund), to be distributed, after deduction of Court-awarded attorneys' fees and Litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Class Members who submit valid Claim Forms that are found to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

## 8. How can I receive a payment?

29. To qualify for a payment, you must be a member of the Class and you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You can also obtain a Claim Form from the website for the Settlement, [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com), or submit a claim online via the Settlement website. You can request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (888) 622-9621. Please read the instructions in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it online so that it is **postmarked or received no later than October 29, 2024**.

## 9. When will I receive my payment?

30. The Court will hold a Settlement Hearing on **November 8, 2024** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

## 10. What am I giving up to receive a payment or stay in the Class?

31. If you are a member of the Class, unless you exclude yourself, you will remain in the Class, and that means that, upon the “Effective Date” of the Settlement, you will release all “Released Plaintiffs’ Claims” against the “Released Defendant Parties.”

(a) **“Released Plaintiffs’ Claims”** means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, or any other law, that Plaintiffs or any other member of the Class: (a) asserted in the Action or could have asserted in the Action, or any forum, that arise out of or are based upon both: (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints filed in the Action, and (2) the purchase or acquisition of Okta Class A common stock during the Class Period. Notwithstanding the foregoing, Released Plaintiffs’ Claims shall not include: (i) claims to enforce the Settlement; (ii) claims brought in the following shareholder derivative actions: *In re Okta, Inc. Stockholder Derivative Litigation*, Case No. 3:22-cv-07480-SI (N.D. Cal.) (consolidated with Case No. 3:22-cv-08627-SI) (filed November 28, 2022); *Austin Buono v. McKinnon, et al.*, Case No. 23-cv-00413-CFC (D. Del.) (filed April 14, 2024); and *Tony F. Nasr v. McKinnon, et al.*, Case No. 24-cv-00106-CFC (D. Del.) (filed January 25, 2024); or (iii) any claims by Defendants for insurance coverage.

(b) **“Released Defendant Parties”** means Defendants, and each of their respective past or present parents, subsidiaries, divisions, affiliates, stockholders, officers, directors, insurers, employees, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, general or limited partners, partnerships, limited liability companies, predecessors, successors, assigns, heirs, trustees, administrators, and any of their legal representatives (and the predecessors, heirs, executors, administrators, trustees, successors, Immediate Family members, purchasers, and assigns of each of the foregoing), in their capacities as such.

(c) **“Unknown Claims”** means any and all Released Plaintiffs’ Claims that Class Representatives, or any other Class Member, do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including, in the case of any Class Member, the decision to object to the terms of the Settlement or to seek to be excluded from the Class. With respect to any and all Released Plaintiffs’ Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representatives and Defendants shall expressly, and each Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, including, or which is similar, comparable, or equivalent to, Cal. Civ. Code § 1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

Class Representatives, other Class Members, or the Defendants, may hereafter discover facts, legal theories, or authorities in addition to, contrary to, or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and Released Defendants' Claims, but Class Representatives and Defendants expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Class Member shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims, as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different, contrary, or additional facts, legal theories, or authorities. Class Representatives and Defendants acknowledge, and all other Class Members, by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

32. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Class, all of the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you. Upon the Effective Date, Defendants will also provide a release of any claims against Class Representatives and the Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

### EXCLUDING YOURSELF FROM THE CLASS

33. If you do not want to be eligible to receive a payment from the Settlement but you want to keep any right you may have to sue or continue to sue the Released Defendant Parties on your own about the Released Plaintiffs' Claims, then you must take steps to remove yourself from the Class. This is called excluding yourself or "opting out." **Please note: if you bring your own claims, Defendants will have the right to seek their dismissal.**

#### 11. How do I exclude myself from the Class?

34. To exclude yourself from the Class, you must mail a signed letter stating that you "request to be excluded from the Class in *In re Okta, Inc. Securities Litigation*, Case No. 3:22-cv-2990 (N.D. Cal.)." You cannot exclude yourself by telephone or email. Each letter requesting exclusion must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) include the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Okta Class A common stock during the Class Period in order to show you are a Class Member; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed, so that it is **received no later than October 18, 2024**, to:

*Okta Inc. Securities Litigation*  
P.O. Box 2738  
Portland, OR 97208-2738

**Your exclusion request must comply with these requirements in order to be valid.**

35. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Class Member and the Settlement will no longer impact you. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future, assuming your claims are timely and actionable. If you have a pending lawsuit against any of the Released Defendant Parties, **please speak to your lawyer in the case immediately.**

### THE LAWYERS REPRESENTING YOU

#### 12. Do I have a lawyer in this case?

36. The Court appointed the law firm of Labaton Keller Sucharow LLP to be the lead counsel representing all Class Members. These lawyers are called "Class Counsel." You will not be separately charged for the work of Class Counsel or any of Plaintiffs' Counsel.<sup>4</sup> The Court will determine the amount of all Plaintiffs' Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

<sup>4</sup> Plaintiffs' Counsel are Class Counsel and Adamski Moroski Madden Cumberland & Green LLP, and O'Neill, Heinrich, Damkroger, Bergmeyer & Shultz, P.C., L.L.O.

**13. What payment are the attorneys for the Class seeking? How will the attorneys be paid?**

37. Plaintiffs' Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Class, nor have they been reimbursed for their Litigation Expenses. Class Counsel will ask the Court to award it, together with all Plaintiffs' Counsel, attorneys' fees of no more than 22% of the Settlement Fund, which will include any accrued interest. No other attorneys will share in the fee awarded by the Court. Class Counsel will also seek payment of Litigation Expenses incurred by Plaintiffs' Counsel in the prosecution of the Action of no more than \$410,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Class Representatives directly related to their representation of the Class.

38. Class Counsel's motion for attorneys' fees and Litigation Expenses will be filed by October 4, 2024. A copy of Class Counsel's motion for attorneys' fees and Litigation Expenses will be available for review at [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com) once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses.

**OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR  
THE FEE AND EXPENSE APPLICATION**

**14. How do I tell the Court that I do not like something about the proposed Settlement?**

39. If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. You can ask the Court not to approve the Settlement, however you cannot ask the Court to order a different settlement; the Court can only approve or reject this Settlement. If the Court denies approval of the Settlement, no payments will be made to Class Members and the Action will continue. If that is what you want to happen, you should object.

40. Any objection must be in writing and submitted only to the Court. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney and they must formally appear in the case. All written objections and supporting papers must: (i) clearly identify the case name and number (*In re Okta, Inc. Securities Litigation*, Case No. 3:22-cv-2990 (N.D. Cal.)); (ii) be submitted to the Court either by mailing them to the Clerk of the Court at the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, or by filing them in person at any location of the United States District Court for the Northern District of California, or by filing them electronically; and (iii) be filed or postmarked **no later than October 18, 2024**.

41. Additionally, the objection must also: (i) include the name, address, and telephone number of the person or entity objecting; (ii) contain a statement of the objection and the specific reasons for it, including any legal and evidentiary support (including witnesses) the Class Member wishes to bring to the Court's attention; (iii) state why you are objecting and whether your objection applies only to you, a subset of the Class, or the entire Class; and (iv) include documents sufficient to prove membership in the Class, including the number of shares of Okta Class A common stock purchased, acquired, and sold during the Class Period, as well as the date, number of shares, and price per share of each such purchase, acquisition, and/or sale. Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Class Counsel's Fee and Expense Application.

**15. What is the difference between objecting and seeking exclusion?**

42. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Class Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself from the Class, you have no basis to object because the Settlement and the Action no longer affect you.

## THE SETTLEMENT HEARING

### 16. When and where will the Court decide whether to approve the proposed Settlement?

43. The Court will hold the Settlement Hearing on **November 8, 2024 at 10:00 a.m. (Pacific)**, before the Honorable Susan Illston, United States District Court Judge for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, in Courtroom 1 – 17<sup>th</sup> Floor, by Zoom webinar (at the discretion of the Court). At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) Class Counsel’s Fee and Expense Application is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

44. You should be aware that the Court may change the date and time of the Settlement Hearing, or method of appearance, without another notice being sent to Class Members. If you want to attend the hearing, you should check with Class Counsel beforehand to be sure that the date and/or time has not changed, periodically check the Court’s webpage at [www.cand.uscourts.gov/judges/illston-susan-si/](http://www.cand.uscourts.gov/judges/illston-susan-si/), the Court’s website, or periodically check the Settlement website at [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com) to see if the Settlement Hearing stays as calendared or is changed. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing and log-in information, will be posted to [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com). Subscribers to PACER, a fee-based service, can also view the Court’s docket for the Action for updates about the Settlement Hearing through the Court’s on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

### 17. Do I have to come to the Settlement Hearing?

45. No. Class Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than October 18, 2024**.

### 18. May I speak at the Settlement Hearing?

46. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 14), **no later than October 18, 2024**, a statement that you, or your attorney, intend to appear in “*In re Okta, Inc. Securities Litigation*, Case No. 3:22-cv-2990 (N.D. Cal.)” Your attorney must also file a Notice of Appearance with the Court. Persons who intend to present evidence at the Settlement Hearing must also include in their objections the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the hearing. You may not speak at the Settlement Hearing if you exclude yourself or if you have not provided written notice in accordance with the procedures described in this Question 18 and Question 14 above.

## IF YOU DO NOTHING

### 19. What happens if I do nothing at all?

47. If you do nothing and you are a member of the Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs’ Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above).

## GETTING MORE INFORMATION

### 20. Are there more details about the Settlement?

48. This Notice summarizes the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation at [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com). A copy of the Stipulation and additional information regarding the Settlement can also be obtained by contacting Class Counsel at the contact information below, by accessing the Court docket in this case (for a fee) through the Court’s PACER system at <https://ecf.cand.uscourts.gov>,

or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m. Monday through Friday, excluding Court holidays.

49. Additionally, copies of any related orders entered by the Court and other filings in the Action, including Class Counsel's motions in support of final approval of the Settlement, the request for attorneys' fees and Litigation Expenses, and approval of the proposed Plan of Allocation, will be filed with the Court no later than October 4, 2024 and will be posted on the Settlement website, [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com). **Please do not call the Court with questions about the Settlement.**

50. All inquiries concerning this Notice and the Claim Form should be directed to:

*Okta, Inc. Securities Litigation*  
P.O. Box 2738  
Portland, OR 97208-2738  
[info@OktaSecuritiesLitigation.com](mailto:info@OktaSecuritiesLitigation.com)  
[www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com)  
(888) 622-9621

and/or

Labaton Keller Sucharow LLP  
Michael P. Canty, Esq.  
140 Broadway  
New York, NY 10005  
[settlementquestions@labaton.com](mailto:settlementquestions@labaton.com)  
[www.labaton.com](http://www.labaton.com)  
(888) 219-6877

## PLAN OF ALLOCATION OF NET SETTLEMENT FUND

### 21. How will my claim be calculated?

51. As discussed above, the Settlement Amount and any interest it earns constitute the Settlement Fund. The Settlement Fund, after the deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Class who timely submit valid Claim Forms that are accepted for payment – in accordance with the following proposed Plan of Allocation, or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional individual notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com).

52. To design the Plan, Class Counsel conferred with Class Representatives' damages expert. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not intended to estimate, or be indicative of, the amounts that Class Members might have been able to recover as damages after a trial. Nor are the calculations intended to estimate the amounts that will be paid to Authorized Claimants. The Plan of Allocation measures the amount of loss that a Class Member can claim for purposes of making proportional *pro rata* allocations of the Net Settlement Fund to Authorized Claimants.

53. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Class Representatives alleged that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of Okta Class A common stock. It is alleged that corrective information released to the market on August 31, 2022, after market close, impacted the market price of Okta Class A common stock on September 1, 2022 in a statistically significant manner and removed alleged artificial inflation from the share price. Accordingly, in order to have a compensable loss in this Settlement, shares of Okta Class A common stock must have been purchased or otherwise acquired during the Class Period and held through August 31, 2022.

### CALCULATION OF RECOGNIZED LOSS AMOUNTS

54. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of Okta Class A common stock will first be matched on a First In/First Out (“FIFO”) basis.

55. A “Recognized Loss Amount” will be calculated as set forth below for each purchase or acquisition of Okta Class A common stock during the Class Period from March 3, 2022 through and including August 31, 2022 that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero.

56. For each share of Okta Class A common stock purchased or otherwise acquired during the Class Period and sold before the close of trading on November 29, 2022, an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number (a gain), that number shall be set to zero.

57. **For each share of Okta Class A common stock purchased or otherwise acquired from March 3, 2022 through and including August 31, 2022, and:**

- A. Sold before September 1, 2022, the Recognized Loss Amount for each such share shall be zero.<sup>5</sup>
- B. Sold during the period from September 1, 2022 through November 29, 2022, the Recognized Loss Amount for each such share shall be ***the least of:***
  1. \$24.35; or
  2. the actual purchase/acquisition price of each such share *minus* the average closing price from September 1, 2022 up to the date of sale, as set forth in **Table 1** below; or
  3. the Out of Pocket Loss.
- C. Held as of the close of trading on November 29, 2022, the Recognized Loss Amount for each such share shall be ***the lesser of:***
  1. \$24.35; or
  2. the actual purchase/acquisition price of each such share *minus* \$54.73.<sup>6</sup>

**TABLE 1**

**Okta Class A Common Stock Closing Price and Average Closing Price  
September 1, 2022 – November 29, 2022**

Date	Closing Price	Average Closing Price Between September 1, 2022 and Date Shown	Date	Closing Price	Average Closing Price Between September 1, 2022 and Date Shown
9/1/2022	\$60.60	\$60.60	10/17/2022	\$52.03	\$57.44
9/2/2022	\$64.63	\$62.62	10/18/2022	\$54.41	\$57.35
9/6/2022	\$60.66	\$61.96	10/19/2022	\$53.83	\$57.24
9/7/2022	\$61.19	\$61.77	10/20/2022	\$54.40	\$57.16
9/8/2022	\$62.67	\$61.95	10/21/2022	\$55.01	\$57.10

<sup>5</sup> Any transactions in Okta Class A common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

<sup>6</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Okta common stock during the “90-day look-back period,” September 1, 2022 through November 29, 2022. The mean (average) closing price for Okta common stock during this 90-day look-back period was \$54.73.

Date	Closing Price	Average Closing Price Between September 1, 2022 and Date Shown	Date	Closing Price	Average Closing Price Between September 1, 2022 and Date Shown
9/9/2022	\$64.70	\$62.41	10/24/2022	\$54.71	\$57.04
9/12/2022	\$64.80	\$62.75	10/25/2022	\$58.31	\$57.07
9/13/2022	\$61.48	\$62.59	10/26/2022	\$56.98	\$57.07
9/14/2022	\$60.80	\$62.39	10/27/2022	\$56.53	\$57.06
9/15/2022	\$62.54	\$62.41	10/28/2022	\$57.29	\$57.06
9/16/2022	\$59.01	\$62.10	10/31/2022	\$56.12	\$57.04
9/19/2022	\$58.91	\$61.83	11/1/2022	\$55.00	\$56.99
9/20/2022	\$58.50	\$61.58	11/2/2022	\$50.93	\$56.85
9/21/2022	\$56.97	\$61.25	11/3/2022	\$50.15	\$56.70
9/22/2022	\$55.26	\$60.85	11/4/2022	\$45.02	\$56.45
9/23/2022	\$54.18	\$60.43	11/7/2022	\$47.24	\$56.25
9/26/2022	\$52.84	\$59.98	11/8/2022	\$47.70	\$56.08
9/27/2022	\$54.07	\$59.66	11/9/2022	\$45.51	\$55.86
9/28/2022	\$55.65	\$59.45	11/10/2022	\$49.25	\$55.73
9/29/2022	\$56.80	\$59.31	11/11/2022	\$54.35	\$55.70
9/30/2022	\$56.87	\$59.20	11/14/2022	\$51.41	\$55.62
10/3/2022	\$57.82	\$59.13	11/15/2022	\$53.42	\$55.58
10/4/2022	\$59.77	\$59.16	11/16/2022	\$50.42	\$55.48
10/5/2022	\$59.49	\$59.18	11/17/2022	\$49.07	\$55.37
10/6/2022	\$58.01	\$59.13	11/18/2022	\$49.86	\$55.27
10/7/2022	\$53.72	\$58.92	11/21/2022	\$48.29	\$55.14
10/10/2022	\$52.02	\$58.67	11/22/2022	\$47.97	\$55.02
10/11/2022	\$50.76	\$58.38	11/23/2022	\$50.74	\$54.95
10/12/2022	\$50.77	\$58.12	11/25/2022	\$50.09	\$54.87
10/13/2022	\$51.41	\$57.90	11/28/2022	\$50.20	\$54.79
10/14/2022	\$49.12	\$57.61	11/29/2022	\$51.25	\$54.73

#### **ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION**

58. If a Claimant has more than one purchase/acquisition or sale of Okta Class A common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

59. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

60. An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

61. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

62. Purchases, acquisitions, and sales of Okta Class A common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance or operation of law of Okta Class A common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of these shares of Okta Class A common stock for the calculation of a Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of such Okta Class A common stock unless: (i) the donor or decedent purchased/acquired such shares of Okta Class A common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Okta Class A common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

63. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero.

64. In the event that a Claimant has an opening short position in Okta Class A common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. In the event that a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

65. Okta Class A common stock (CUSIP 679295105/Ticker OKTA) is the only security eligible for recovery under the Plan of Allocation. With respect to Okta Class A common stock purchased or sold through the exercise of an option, the purchase/sale date of the Okta Class A common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

66. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

67. Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however, they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action unless they have timely and validly sought exclusion.

68. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If any funds remain in the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund, at least six months after the initial distribution of such funds, shall be re-distributed to Class Members who have cashed their initial distributions in an economical manner, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such re-distribution and Taxes. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and unpaid attorneys’ fees and expenses, shall be contributed to Consumer Federation of America, a non-profit, non-sectarian 501(c)(3) organization, or another such organization approved by the Court.

69. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Claimants. No person shall have any claim against Class Representatives, Plaintiffs’ Counsel, their damages expert, Claims Administrator, or other agent designated by Plaintiffs’ Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Class Representatives, Defendants, Defendants’ counsel, and all other Released Defendant Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

**SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

70. If you purchased or otherwise acquired Okta Class A common stock (CUSIP 679295105/Ticker OKTA) during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that you **SHALL EITHER: (i) WITHIN TEN (10) CALENDAR DAYS** of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to mail Notice Packets promptly to such identified beneficial owners; or (ii) **WITHIN TEN (10) CALENDAR DAYS** of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice Packet to mail to all such beneficial owners and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Notices Packets from the Claims Administrator mail them to all such beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available, and the Claims Administrator shall email Notice Packets or links to Notice Packets to such addresses. Nominees who elect to mail Notice Packets to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

71. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order of up to \$0.15 per name/address provided and up to \$0.15 per mailing, plus postage at the Claims Administrator's rate for bulk mailings, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Nominees whose research yields no records, or a minimal number of beneficial owners, may ask the Claims Administrator to consider an upward adjustment for the reasonable costs incurred to perform their research. Properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any unresolved disputes as to the reasonableness or documentation of expenses subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator: *Okta, Inc. Securities Litigation*, P.O. Box 2738, Portland, OR 97208-2738, (888) 622-9621, [info@OktaSecuritiesLitigation.com](mailto:info@OktaSecuritiesLitigation.com), [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com).

Dated: August 2, 2024

BY ORDER OF THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

IN RE OKTA, INC. SECURITIES LITIGATION

CASE NO. 3:22-cv-02990-SI

**PROOF OF CLAIM AND RELEASE FORM**

**I. GENERAL INSTRUCTIONS**

1. To recover as a member of the Class based on your claims in the class action entitled *In re Okta, Inc. Securities Litigation*, Case No. 3:22-cv-02990-SI (the “Action”), you must complete and, on page 4 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

**2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.OKTASECURITIESLITIGATION.COM NO LATER THAN OCTOBER 29, 2024, OR, IF MAILED, BE POSTMARKED NO LATER THAN OCTOBER 29, 2024, ADDRESSED AS FOLLOWS:**

*Okta, Inc. Securities Litigation*  
P.O. Box 2738  
Portland, OR 97208-2738  
www.OktaSecuritiesLitigation.com

3. If you are a member of the Class and you do not timely and properly request exclusion from the Class in response to the Notice dated August 2, 2024, you will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

**II. CLAIMANT IDENTIFICATION**

4. If you purchased or otherwise acquired the publicly traded Class A common stock of Okta, Inc. (“Okta”) during the period from March 3, 2022 through August 31, 2022, inclusive (the “Class Period”) and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or otherwise acquired Okta Class A common stock during the Class Period through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

5. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of Okta Class A common stock that forms the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

6. All joint owners must sign this claim. Executors, administrators, guardians, conservators, legal representatives, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

**III. IDENTIFICATION OF TRANSACTIONS**

7. Use **Part II** of this form entitled “Schedule of Transactions in Okta Class A Common Stock” to supply all required details of your transaction(s) in publicly traded Okta Class A common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

8. On the schedules, provide all of the requested information with respect to your holdings, purchases, and sales of Okta Class A common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

9. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Okta Class A common stock. The date of a “short sale” is deemed to be the date of sale. Any transactions in Okta Class A common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

10. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN OKTA CLASS A COMMON STOCK.**

11. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be asked, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the case website.) All such Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (888) 622-9621 to obtain the required file layout or visit [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com). No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

**PART I – CLAIMANT IDENTIFICATION**

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if Claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner[s] listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/> - <input type="text"/>

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)	Telephone Number (work)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

Email address

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Claimant Account Type (check appropriate box)

<input type="checkbox"/> Individual (includes joint owner accounts)	<input type="checkbox"/> IRA/401K	<input type="checkbox"/> Estate
<input type="checkbox"/> Corporation	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust
<input type="checkbox"/> Other _____ (please specify)		

PROOF OF CLAIM AND RELEASE FORM



**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

12. By signing and submitting this Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of California (the “Court”) with respect to my (our) claim as a Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Okta Class A common stock and other Okta securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in Okta Class A common stock during the Class Period and know of no other person having done so on my (our) behalf.

**V. RELEASES, WARRANTIES, AND CERTIFICATION**

13. I (We) hereby warrant and represent that I am (we are) a Class Member as defined in the Notice, that I am (we are) not excluded from the Class, that I am (we are) not one of the “Released Defendant Parties” as defined in the accompanying Notice.

14. As a Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs’ Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

15. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

16. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales of Okta Class A common stock that occurred during the relevant time periods and the number of shares held by me (us), to the extent requested.

17. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied by the undersigned is true and correct.

Executed this  day of , 2024

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Type or print name of Claimant

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
Type or print name of Joint Claimant

\_\_\_\_\_  
Signature of person signing on behalf of Claimant

\_\_\_\_\_  
Type or print name of person signing on behalf of Claimant

\_\_\_\_\_  
Capacity of person signing on behalf of Claimant/Joint Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

**REMINDER CHECKLIST:**

1. Please sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (888) 622-9621 or email at [info@OktaSecuritiesLitigation.com](mailto:info@OktaSecuritiesLitigation.com).
6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

PROOF OF CLAIM AND RELEASE FORM

# EXHIBIT B

BUSINESS & FINANCE

JetBlue Downgraded by Ratings Firms

Carrier plans to offer \$400 million in convertible senior notes to repay bonds

By DEAN SEAL

The three biggest ratings firms have downgraded the credit ratings of JetBlue Airways, pointing to a weakening outlook for airlines.

The so-called Big Three—S&P Global Ratings, Moody's Investors Service and Fitch Ratings—each released ratings for JetBlue on Monday that offered a dim overview of its near-term headwinds.

S&P said it expects JetBlue's operating environment to remain tough for the next year or two, while Moody's said it would take the airline "a number of years" to get operating profit and cash flow back up to the levels that would bring them stronger credit metrics.



S&P said it expects JetBlue's operating environment to remain hard for the next year or two.

JetBlue stock plunged nearly 21% to \$4.80 in Monday's trading.

Moody's has lowered JetBlue's corporate family rating to B3 from B2 and downgraded its probability-of-default rating and existing-se-

nior-secured-bank-credit-facility rating. JetBlue's earnings will continue to face pressure from rising competition and a shortage of air-traffic controllers in key East Coast markets, the agency said.

Higher demand for premium products is weighing on profits, too, Moody's said, and the company is struggling to match cost inflation with revenue growth. The firm expects JetBlue to log negative free cash flow of \$2.2 billion this year and \$1.4 billion in 2025, driven in part by \$3 billion in cumulative capital investments in the next two years.

S&P, meanwhile, lowered JetBlue's issuer credit rating to B- from B. Excess industry capacity in many of the airline's key domestic routes will pose a challenge, as will higher labor costs and infrastructure-related constraints, along with capacity growth limitations due to engine is-

sues, S&P said. S&P also highlighted JetBlue's issuance of \$2.75 billion in debt secured by its TrueBlue loyalty program as a drag on free cash flow.

Both Moody's and S&P said they maintain stable outlooks for JetBlue, given the adequate liquidity it now has through 2025 as a result of the debt issuance and cost-cutting initiatives it has undertaken.

Fitch affirmed JetBlue's long-term issuer default rating of B, citing healthy liquidity and manageable near-term debt maturities. But it downgraded the company's existing senior secured debt ratings to BB- from BB, noting that margins are going to be pressured at least through 2025.

Earlier on Monday, JetBlue said it intends to offer \$400 million in convertible senior notes, due in 2029, to repay other bonds that come due in 2026.

Biggest 1,000 Stocks

WSJ.com/stocks

Continued From Page B7

Table with columns: Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg. Lists top 1,000 stocks including Microsoft, Amazon, Apple, etc.

Table with columns: Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg. Lists various stocks in columns.

Table with columns: Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg. Lists various stocks in columns.

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CLASS ACTION UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA SAN FRANCISCO DIVISION

IN RE OKTA, INC. SECURITIES LITIGATION CASE NO. 3:22-cv-02990-SI

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

To: All persons and entities who or which, during the period from March 3, 2022 through August 31, 2022, inclusive (the "Class Period"), purchased or otherwise acquired the publicly traded Class A common stock of Okta, Inc. and were damaged thereby (the "Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California, that Court-appointed Class Representatives Nebraska Investment Council and North Carolina Retirement Systems, on behalf of themselves and the other members of the certified Class; and (b) defendants Okta, Inc., Todd McKinnon, Brett Tigh, and Frederic Kerrest (collectively, "Defendants") have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$60,000,000 (the "Settlement").

A hearing will be held before the Honorable Susan Illston on November 8, 2024, at 10:00 a.m. (Pacific Time), Phillip Burton Federal Building and United States Courthouse, 450 Golden Gate Avenue, San Francisco, California 94102, in Courtroom 1-17th Floor, by Zoom webinar (the "Settlement Hearing") to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action as provided in the Stipulation and Agreement of Settlement, dated June 11, 2024; (iii) approve the proposed Plan of Allocation for distribution of the settlement funds available for distribution to eligible Class Members (the "Net Settlement Fund"); and (iv) approve Class Counsel's Fee and Expense Application. The Court may change the Settlement Hearing details without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Notice and Claim Form, you may obtain copies of these documents by visiting the website for the Settlement, www.OktaSecuritiesLitigation.com, or by contacting the Claims Administrator at: Okta, Inc. Securities Litigation P.O. Box 2738 Portland, OR 97208 www.OktaSecuritiesLitigation.com (888) 622-9621

Inquiries, other than requests for the Notice and Claim Form or for information about the status of a claim, may also be made to Class Counsel: Michael P. Canty Esq. LABATON KELLER SCHARROW LLP 140 Broadway New York, NY 10005 www.labaton.com settlementquestions@labaton.com (888) 219-6877

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted online no later than October 29, 2024. If you are a Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments and orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Class Member and wish to exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is received no later than October 18, 2024. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Class Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court in accordance with the instructions in the Notice, such that they are received no later than October 18, 2024.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. DATED: AUGUST 13, 2024 BY ORDER OF THE COURT UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Table with columns: Monday, August 12, 2024. ETF, Symbol, Closing Price, Chg, YTD (%). Lists various ETFs like iShares, SPDR, etc.

New Highs and Lows

The following applications apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Table with columns: Monday, August 12, 2024. Stock, 52-Wk High/Low, Chg, Stock, 52-Wk High/Low, Chg, Stock, 52-Wk High/Low, Chg. Lists various stocks with their 52-week high/low and percentage change.

Table with columns: Closing Price, Chg, YTD (%). Lists various ETFs and their performance metrics.

Table with columns: Stock, 52-Wk High/Low, Chg, Stock, 52-Wk High/Low, Chg, Stock, 52-Wk High/Low, Chg. Lists various stocks with their 52-week high/low and percentage change.

# Labaton Keller Sucharow LLP Announces Pendency of Class Action and Proposed Settlement Involving Purchasers of Okta, Inc. Class A Common Stock

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NEWS PROVIDED BY

**Labaton Keller Sucharow LLP →**

Aug 13, 2024, 08:00 ET

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SAN FRANCISCO, Aug. 13, 2024 /PRNewswire/ --

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE OKTA, INC. SECURITIES LITIGATION

CASE NO. 3:22-cv-02990-SI

**SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED  
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

**To: All persons and entities who or which, during the period from March 3, 2022 through August 31, 2022, inclusive (the "Class Period"), purchased or otherwise acquired the publicly traded Class A common stock of Okta, Inc. and were damaged thereby (the "Class").**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California, that Court-appointed Class Representatives Nebraska Investment Council and North Carolina Retirement Systems, on behalf of themselves and the other members of the certified Class; and (b) defendants Okta, Inc., Todd McKinnon, Brett Tighe, and Frederic Kerrest (collectively, "Defendants") have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$60,000,000 (the "Settlement").

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*Okta, Inc. Securities Litigation*

P.O. Box 2738

Portland, OR 97208

**[www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com)**

(888) 622-9621

Inquiries, other than requests for the Notice and Claim Form or for information about the status of a claim, may also be made to Class Counsel:

Michael P. Cauty Esq.

**LABATON KELLER SUCHAROW LLP**

140 Broadway

New York, NY 10005

**[www.labaton.com](http://www.labaton.com)**

**[settlementquestions@labaton.com](mailto:settlementquestions@labaton.com)**

(888) 219-6877

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form ***postmarked or submitted online no later than October 29, 2024***. If you are a Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments and orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Class Member and wish to exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is ***received no later than October 18, 2024***. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Class Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court in accordance with the instructions in the Notice, such that they are ***received no later than October 18, 2024***.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS'  
COUNSEL REGARDING THIS NOTICE.**

DATED: AUGUST 13, 2024

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

URL: [www.OktaSecuritiesLitigation.com](http://www.OktaSecuritiesLitigation.com)

SOURCE Labaton Keller Sucharow LLP

# **Exhibit 5**

1 **LABATON KELLER SUCHAROW LLP**  
 MICHAEL P. CANTY (*pro hac vice*)  
 2 mcanty@labaton.com  
 JAMES T. CHRISTIE (*pro hac vice*)  
 3 jchristie@labaton.com  
 NICHOLAS MANNINGHAM (*pro hac vice*)  
 4 nmanningham@labaton.com  
 140 Broadway  
 5 New York, NY 10005  
 Telephone: (212) 907-0700

6 **ADAMSKI MOROSKI MADDEN**  
 7 **CUMBERLAND & GREEN LLP**  
 JAMES M. WAGSTAFFE, SBN 95535  
 8 wagstaffe@wvbrlaw.com  
 Mailing Address: Post Office Box 3835  
 9 San Luis Obispo, CA 93403-3835  
 Physical Address: 6633 Bay Laurel Place  
 10 Avila Beach, CA 93424  
 Telephone: (805) 543-0990

11 *Counsel for Plaintiffs and the Class*

12  
 13 **UNITED STATES DISTRICT COURT**  
 14 **NORTHERN DISTRICT OF CALIFORNIA**  
 15 **SAN FRANCISCO DIVISION**

16  
 17 IN RE OKTA, INC. SECURITIES  
 LITIGATION

CASE NO. 3:22-cv-02990-SI

18  
 19 **DECLARATION OF MICHAEL P.**  
**CANTY ON BEHALF OF LABATON**  
 20 **KELLER SUCHAROW LLP IN SUPPORT**  
**OF APPLICATION FOR AN AWARD OF**  
 21 **ATTORNEYS' FEES AND LITIGATION**  
**EXPENSES**

1 I, MICHAEL P. CANTY, declare as follows, pursuant to 28 U.S.C. §1746:

2 1. I am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton”). I am  
3 submitting this declaration in support of my firm’s application for an award of attorneys’ fees and  
4 expenses in connection with services rendered in the above-entitled action (the “Action”) from  
5 inception through September 30, 2024 (the “Time Period”).

6 2. My firm, which served as Court-appointed Class Counsel in the Action, was involved  
7 throughout the course of the litigation, which is described in the accompanying Declaration of  
8 Michael P. Canty in Support of (I) Class Representatives’ Motion for Final Approval of Class Action  
9 Settlement and Plan of Allocation and (II) Class Counsel’s Motion for an Award of Attorneys’ Fees  
10 and Payment of Expenses, filed herewith.

11 3. The information in this declaration regarding my firm’s time and expenses is taken  
12 from time and expense records prepared and maintained by the firm in the ordinary course of business.  
13 These records (and backup documentation where necessary) were reviewed by me and others at my  
14 firm, under my direction, to confirm both the accuracy of the entries, as well as the necessity for and  
15 reasonableness of the time and expenses committed to the Action. As a result of this review and the  
16 adjustments made, I believe that the time reflected in the firm’s lodestar calculation and the expenses  
17 for which payment is sought are reasonable in amount and were necessary for the effective and  
18 efficient litigation and resolution of the Action. In addition, I believe that the expenses are all of a  
19 type that would normally be paid by a fee-paying client in the private legal marketplace.

20 4. After the adjustments referred to above, the number of hours spent on the litigation by  
21 my firm is 4,618.80. The lodestar amount for attorney/professional support staff time based on the  
22 firm’s current hourly rates is \$2,882,615.50. A summary of the lodestar is provided in Exhibit A and  
23 a breakdown of the work associated with the lodestar, by task code, is provided in Exhibit B. The  
24 hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other  
25 contingent securities class action litigations. The firm’s rates are set based on periodic analysis of  
26 rates used by firms performing comparable work both on the plaintiff and defense side. For personnel  
27 who are no longer employed by the firm, the “current rate” used for the lodestar calculation is the rate  
28 for that person in his or her final year of employment with the firm. The schedules were prepared

1 from daily time records regularly prepared and maintained by my firm, which are available at the  
2 request of the Court. Time expended in preparing this application for fees and payment of expenses  
3 has not been included.

4 5. As detailed in Exhibit C, my firm has incurred a total of \$280,272.17 in expenses in  
5 connection with the litigation of the Action. The expenses are reflected on the books and records of  
6 my firm. These books and records are prepared from expense vouchers, check records, and other  
7 source materials and are an accurate record of the expenses incurred.

8 6. The following is additional information regarding certain of these expenses:

9 (a) **Court, Witness & Service Fees:** \$2,999.64. These expenses have been paid  
10 to attorney service firms or courts in connection with attorney admissions, court filings, and  
11 transcripts of court proceedings.

12 (b) **Experts/Other Professionals:** \$121,105.64.

13 (i) Counsel for Confidential Witnesses - \$6,621.50. These fees were paid  
14 to outside counsel for the representation of confidential witnesses identified during the investigation  
15 of the Action.

16 (ii) Loss Causation/Damages/Plan of Allocation - \$114,484.14. These are  
17 the fees of experts retained by Class Counsel to provide expert analysis and opinion in connection  
18 with estimated aggregate damages of the class, loss causation, market efficiency, class certification,  
19 and the preparation of the proposed plan of allocation for the proceeds of the Settlement.

20 (c) **Litigation Support:** \$65,453.40. These are the fees of an e-discovery vendor  
21 retained to host documents produced by Defendants and Class Representatives in connection with  
22 discovery in the Action. Included in this total is five months of storage costs to maintain access to  
23 the database during the settlement process.

24 (d) **Mediation Fees:** \$45,800.00. These are Class Representatives' share of the  
25 fees for the services of David M. Murphy of Phillips ADR and the mediation process.

26 (e) **Work-Related Transportation, Hotels & Meals:** \$15,830.01. In connection  
27 with the litigation of this case, the firm has paid for work-related transportation expenses, meals, and  
28 travel expenses related to, among other things, traveling to court hearings, client meetings, discovery,

1 attending the mediation, and working late hours. (Any first-class airfare has been reduced to be  
2 comparable to economy rates.)

3 (f) **Online Legal & Factual Research:** \$15,351.08. These expenses relate to the  
4 usage of electronic databases, such as PACER, Bloomberg, Westlaw, LexisNexis Risk Solutions and  
5 LexisNexis. These databases were used to obtain access to financial data, factual information, and  
6 legal research. The usage of the databases is tracked by entry of the client-matter number for this  
7 case.

8 7. With respect to the standing of my firm, attached hereto as Exhibit D is a brief  
9 biography of my firm as well as biographies of the firm's partners and of counsels.

10 I declare under penalty of perjury that the foregoing is true and correct. Executed this 3rd day  
11 of October, 2024.



---

MICHAEL P. CANTY

**Exhibit A**

*Okta, Inc. Securities Litigation***EXHIBIT A****LODESTAR REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 30, 2024

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>CURRENT RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
Gardner, J.	(P)	\$1,275	34.4	\$43,860.00
Belfi, E.	(P)	\$1,075	28.9	\$31,067.50
Zeiss, N.	(P)	\$1,075	105.2	\$113,090.00
Canty, M.	(P)	\$1,025	260.5	\$267,012.50
Hoffman, T.	(P)	\$1,000	126.3	\$126,300.00
McConville, F.	(P)	\$950	32.0	\$30,400.00
Christie, J.	(P)	\$750	674.5	\$505,875.00
Rosenberg, E.	(OC)	\$925	127	\$117,475.00
Cividini, D.	(OC)	\$800	235	\$188,000.00
Yamada, R.	(A)	\$650	19.8	\$12,870.00
Manningham, N.	(A)	\$600	862.5	\$517,500.00
Meyers, J.	(A)	\$550	98.8	\$54,340.00
Stiene, C.	(A)	\$500	252.8	\$126,400.00
Panza, R.	(A)	\$500	174.9	\$87,450.00
Izzo, D.	(A)	\$500	33.0	\$16,500.00
Cooper, M.	(A)	\$475	74.9	\$35,577.50
Yu, N.	(A)	\$300	279.7	\$83,910.00
Badejo, A.	(SA)	\$430	162.5	\$69,875.00
Jones, S.	(SA)	\$430	69.0	\$29,670.00
Barrett, T.	(SA)	\$425	16.8	\$7,140.00
Munson, B.	(SA)	\$365	119	\$43,435.00
Greenbaum, A.	(I)	\$625	129.4	\$80,875.00
Graf, R.	(I)	\$475	106.8	\$50,730.00
Megibow, S.	(I)	\$475	99.5	\$47,262.50
Rutherford, C.	(I)	\$450	109.3	\$49,185.00
Boria, C.	(PL)	\$390	47.1	\$18,369.00
Malonzo, F.	(PL)	\$380	249.3	\$94,734.00
Jones, A.	(PL)	\$375	46.4	\$17,400.00
Pina, E.	(PL)	\$375	25.4	\$9,525.00
Rogers, D.	(PL)	\$375	18.1	\$6,787.50
<b>TOTALS</b>			<b>4,618.8</b>	<b>\$2,882,615.50</b>

Partner (P) Staff Attorney (SA) Associate (A)  
Of Counsel (OC) Investigator (I) Paralegal (PL)

**Exhibit B**

*Okta, Inc. Securities Litigation*

**EXHIBIT B**

**LODESTAR BY TASK CODE**

- Categories:
- (1) Factual Investigation and Financial Research
  - (2) Draft Initial/Amended Complaint
  - (3) Discovery, Document Review and Fact Depositions
  - (4) Case Management
  - (5) Motions and Legal Research
  - (6) Court Appearances and Preparation
  - (7) Experts/Consultants
  - (8) Litigation Strategy/Analysis
  - (9) Mediation/Settlement
  - (10) Class Certification
  - (11) Trial Preparation
  - (12) Appeal
  - (13) Client/Shareholder Communication

Name	Position	1	2	3	4	5	6	7	8	9	10	11	12	13	Total Hours	Current Rate	Lodestar
Gardner, J.	(P)	3.20	-	-	-	-	-	-	16.20	12.80	0.50	-	-	1.70	34.40	\$1,275	\$43,860.00
Behl, E.	(P)	-	-	-	-	-	-	-	1.50	12.80	-	-	-	14.60	28.90	\$1,075	\$31,067.50
Zeiss, N.	(P)	-	-	-	-	-	3.00	-	-	101.70	0.50	-	-	-	105.20	\$1,075	\$113,090.00
Clary, M.	(P)	11.30	11.40	16.20	-	7.90	31.50	-	84.40	61.90	14.10	1.20	-	20.60	260.50	\$1,025	\$267,012.50
Hoffman, T.	(P)	10.90	73.90	3.30	1.40	16.10	-	-	20.00	-	0.70	-	-	-	126.30	\$1,000	\$126,300.00
McConville, F.	(P)	-	-	-	-	23.60	8.40	-	-	-	-	-	-	-	32.00	\$950	\$30,400.00
Christie, J.	(P)	13.90	3.00	216.50	27.90	56.50	66.30	6.20	26.70	171.80	57.00	-	-	28.70	674.50	\$750	\$505,875.00
Rosenberg, E.	(OC)	-	-	-	-	-	-	-	127.00	-	-	-	-	-	127.00	\$925	\$117,475.00
Cividini, D.	(OC)	-	-	205.80	-	-	-	-	9.60	-	-	-	-	19.60	235.00	\$800	\$188,000.00
Yamada, R.	(A)	-	-	8.60	-	9.50	-	-	-	-	1.70	-	-	-	19.80	\$650	\$12,870.00
Manningham, N.	(A)	0.60	1.00	264.40	31.10	113.90	20.20	1.00	131.90	247.40	37.80	0.70	-	12.50	862.50	\$600	\$517,500.00
Meyers, J.	(A)	-	7.10	56.30	-	14.00	-	-	-	21.40	-	-	-	-	98.80	\$550	\$54,340.00
Stene, C.	(A)	78.80	133.30	4.40	5.40	27.10	1.10	-	2.70	-	-	-	-	-	232.80	\$500	\$126,400.00
Panza, R.	(A)	5.80	5.90	131.00	0.80	18.20	-	-	5.80	4.00	1.10	2.30	-	-	174.90	\$500	\$87,450.00
Izzo, D.	(A)	-	-	-	-	0.20	-	-	3.80	-	29.00	-	-	-	33.00	\$500	\$16,500.00
Cooper, M.	(A)	2.70	-	-	-	0.50	-	-	71.70	-	-	-	-	-	74.90	\$475	\$35,577.50
Yu, N.	(A)	15.60	-	91.40	3.30	86.50	-	-	2.90	18.60	61.40	-	-	-	279.70	\$500	\$83,910.00
Badejo, A.	(SA)	-	-	162.50	-	-	-	-	-	-	-	-	-	-	162.50	\$430	\$69,875.00
Jones, S.	(SA)	-	-	69.00	-	-	-	-	-	-	-	-	-	-	69.00	\$430	\$29,670.00
Barrett, T.	(SA)	-	-	16.80	-	-	-	-	-	-	-	-	-	-	16.80	\$425	\$7,140.00
Munson, B.	(SA)	59.00	-	60.00	-	-	-	-	-	-	-	-	-	-	119.00	\$365	\$43,435.00
Greenbaum, A.	(I)	77.50	-	45.90	-	-	-	-	6.00	-	-	-	-	-	129.40	\$625	\$80,875.00
Graf, R.	(I)	106.80	-	-	-	-	-	-	-	-	-	-	-	-	106.80	\$475	\$50,730.00
Meghow, S.	(I)	99.50	-	-	-	-	-	-	-	-	-	-	-	-	99.50	\$475	\$47,262.50
Rutherford, C.	(I)	104.20	-	-	-	-	-	-	5.10	-	-	-	-	-	109.30	\$450	\$49,185.00
Boria, C.	(PL)	-	-	-	-	-	-	-	-	47.10	-	-	-	-	47.10	\$390	\$18,369.00
Malonzo, F.	(PL)	53.00	30.30	44.60	17.50	75.70	-	0.80	-	25.40	-	2.00	-	-	249.30	\$380	\$94,734.00
Jones, A.	(PL)	-	1.30	8.50	4.90	0.30	3.00	2.80	-	9.50	14.10	2.00	-	-	46.40	\$375	\$17,400.00
Pina, E.	(PL)	-	-	-	-	25.40	-	-	-	-	-	-	-	-	25.40	\$375	\$9,525.00
Rogers, D.	(PL)	18.10	-	-	-	-	-	-	-	-	-	-	-	-	18.10	\$375	\$6,787.50
<b>TOTALS:</b>		660.90	267.20	1,405.20	92.30	475.40	133.50	10.80	388.30	861.40	217.90	8.20	-	97.70	4,618.80	-	\$2,582,615.50

(P) Partner  
 (SA) Staff Attorney  
 (OC) Of Counsel  
 (I) Investigator  
 (A) Associate  
 (PL) Paralegal

## **Exhibit C**

*Okta, Inc. Securities Litigation***EXHIBIT C****EXPENSE REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 30, 2024

<b>CATEGORY</b>		<b>TOTAL AMOUNT</b>
Court / Witness / Service Fees		\$2,999.64
Long Distance Telephone / Fax/ Conference Calls		\$168.41
Postage / Overnight Delivery Services		\$1,318.77
Online Legal & Factual Research		\$15,351.08
Experts/Other Professionals		\$121,105.64
Counsel for Confidential Witnesses	\$6,621.50	
Loss Causation/Damages/Plan of Allocation	\$114,484.14	
Litigation Support <sup>1</sup>		\$65,453.40
Work-Related Transportation / Hotels / Meals <sup>2</sup>		\$15,830.01
Duplicating		\$12,190.79
Outside:	\$645.99	
In-House Color: (26,163 pages at \$0.40 per page)	\$10,465.20	
In-House BW: (5,398 pages at \$0.20 per page)	\$1,079.60	
Mediation		\$45,800.00
Miscellaneous Research Items		\$54.43
<b>TOTAL</b>		<b>\$280,272.17</b>

<sup>1</sup> The total for Litigation Support expenses includes \$4,384.35 in estimated e-discovery hosting costs for September 2024 through January 2025. If the Settlement reaches its Effective Date, the e-discovery database will be shut down. If less than \$4,384.35 is incurred, the Settlement Fund will be refunded. If more is incurred, \$4,384.35 will be the cap.

<sup>2</sup> The total for Work-Related Transportation/Hotels/Meals includes \$6,000 in estimated travel costs in connection with the final Settlement Hearing. If less than this estimate is incurred, the Settlement Fund will be refunded. If more is incurred, \$6,000 will be the cap.

## **Exhibit D**



2024

# Labaton Keller Sucharow Credentials

New York | Delaware | London | Washington, D.C.

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## About the Firm

### ***Labaton Keller Sucharow has recovered billions of dollars for investors, businesses, and consumers***

Founded in 1963, Labaton Keller Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than 60 years, Labaton Keller Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, corporate governance and shareholder rights, and data privacy and cybersecurity litigation, as well as whistleblower representation. Our Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. As *Chambers and Partners* has noted, the Firm is ***"considered one of the greatest plaintiffs' firms,"*** and *The National Law Journal* "Elite Trial Lawyers" recently recognized our attorneys for their ***"cutting-edge work on behalf of plaintiffs."*** Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark U.S. Supreme Court victory in 2013 that benefited all investors by reducing barriers to the certification of securities class action cases.

Our Firm provides global securities portfolio monitoring and advisory services to more than 250 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$3.5 trillion. We are equipped to deliver results due to our robust infrastructure of more than 80 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



**Securities Litigation:** As a leader in the securities litigation field, the Firm is a trusted advisor to more than 250 institutional investors with collective assets under management in excess of \$3.5 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$25 billion in the aggregate. Our success is driven by the Firm’s robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs’ bar.

**Corporate Governance and Shareholder Rights Litigation:** Our breadth of experience in shareholder advocacy has also taken us to Delaware, where we press for corporate reform through our Wilmington office. These efforts have already earned us a string of enviable successes, including the historic \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court, and a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, one of the largest derivative settlements ever achieved in the Court of Chancery.

**Consumer Protection and Data Privacy Litigation:** Labaton Keller Sucharow is dedicated to putting our expertise to work on behalf of consumers who have been wronged by fraud in the marketplace. Built on our world-class litigation skills, deep understanding of federal and state rules and regulations, and an unwavering commitment to fairness, our Consumer Protection and Data Privacy Litigation focuses on protecting consumers and improving the standards of business conduct through litigation and reform. Our team achieved a historic \$650 million settlement in *the In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois’ Biometric Information Privacy Act (BIPA).

*“Labaton Keller Sucharow is 'superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers...push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'”*

*– The Legal 500*



## Securities Class Action Litigation Practice

Labaton Keller Sucharow has been an advocate and trusted partner on behalf of institutional investors for more than 60 years. As a result of the significant victories the Firm has obtained for clients, Labaton Keller Sucharow has earned a reputation as a leading law firm for pension funds, asset managers, and other large institutional investors across the world.

Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than **\$25 billion** for injured investors through securities class actions prosecuted throughout the United States against numerous public corporations and other corporate wrongdoers.

We have earned the trust of our clients and the courts, serving as lead counsel in some of the most intricate and high-profile securities fraud cases in history. These notable recoveries would not be possible without our exhaustive case evaluation process, which allows our securities litigators to focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average.

Our attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. More than half of the Firm's partners have trial experience. In many instances, this broad experience with every stage of litigation is supplemented by knowledge and expertise gained from prior professional experience. For example, seven of the Firm's partners have worked in government, including the Department of Justice (DOJ).

From investigation to the litigation of claims, we work closely with our clients to provide the information and analysis necessary to fully protect their investments. Labaton Keller Sucharow is one of the first firms in the country to have a dedicated, in-house investigations department. ***The Firm stands out in the securities class action bar in that our monitoring, investigation, and litigation services are all performed in-house.***

The Firm's success is reflected in the results Labaton Keller Sucharow achieves for its clients. Our world-class case evaluation and development services are informed by our experience serving as lead/co-lead counsel in more than 275 U.S. federal securities class actions.

### Representative Experience

Labaton Keller Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:



### ***In re American International Group, Inc. Securities Litigation***

In one of the most complex and challenging securities cases in history, Labaton Keller Sucharow secured more than **\$1 billion** in recoveries on behalf of co-lead plaintiffs Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police and Fire Pension Fund in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The full settlement entailed a \$725 million settlement with American International Group (AIG), a \$97.5 million settlement with AIG's auditors, a \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation.

### ***In re Countrywide Financial Corp. Securities Litigation***

Labaton Keller Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, secured a \$624 million settlement on behalf of investors in one of the nation's largest issuers of mortgage loans. The Firm's focused investigation and discovery efforts uncovered incriminating evidence of credit risk misrepresentations. The settlement is one of the top 20 securities class action settlements in the history of the PSLRA.

### ***In re Apple Inc. Securities Litigation***

Labaton Keller Sucharow secured a \$490 million settlement on behalf of our client the Employees' Retirement System of the State of Rhode Island. The case involves Apple's January 2017 software update that allegedly secretly slowed the performance of certain iPhones with battery-related issues, leading consumers to prematurely believe their devices had become obsolete and upgrade their iPhones at a fast rate. Apple revealed it had been intentionally slowing down certain iPhones, also disclosing that the problem was battery-related, as opposed to device-related, and offered discounted replacement batteries throughout 2018 in light of public outrage. The deliberate materially false and misleading statements also disregarded the U.S.-China trade war, declining Chinese economy, and the strength of the U.S. dollar had negatively impacted demand for iPhones in Greater China, Apple's third-largest marketing and most important growth market.

### ***In re HealthSouth Corp. Securities Litigation***

Labaton Keller Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. The \$671 million settlement recovered for the class is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. In 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, in 2010, the court granted final approval to a \$117 million settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.



### ***In re Schering-Plough/ENHANCE Securities Litigation***

As co-lead counsel, Labaton Keller Sucharow secured a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. The settlement was approved after five years of litigation and just three weeks before trial. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, "The outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel . . . no one else . . . could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel."

### ***In re Waste Management, Inc. Securities Litigation***

Labaton Keller Sucharow achieved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Keller Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At the time of the settlement, it was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation.

### ***In re General Motors Corp. Securities Litigation***

Labaton Keller Sucharow secured a settlement of \$303 million as co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte). The final settlement is one of the largest settlements ever secured in the early stages of a securities fraud case, which consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations.

### ***Wyatt v. El Paso Corp.***

Labaton Keller Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. Upon approving the settlement, the court commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

### ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation***

Labaton Keller Sucharow served as co-lead counsel, securing a \$294.9 million settlement on behalf of lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for



fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint was called a “tutorial” for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

### ***In re Massey Energy Co. Securities Litigation***

Labaton Keller Sucharow secured a \$265 million all-cash settlement as co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust in a case arising from one of the most notorious mining disasters in U.S. history. The settlement was reached with Alpha Natural Resources, Massey’s parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey’s market capitalization dropped by more than \$3 billion.

### ***Boston Retirement System v. Uber Technologies, Inc.***

Labaton Keller Sucharow achieved a \$200 million settlement (pending final court approval) serving as lead counsel representing Boston Retirement System in an action against Uber Technologies Inc. The case alleges that offering documents for Uber’s May 2019 IPO misleadingly heralded a “new day at Uber” and that Uber had left its checkered history in the past, while failing to disclose material facts concerning Uber’s global playbook for illegally launching and operating its ridesharing business, illegal misclassification of Uber drivers as independent contractors rather than employees, deficient safety policies and practices that led to sexual assaults and other abuses, slowing growth, and massive restructuring and layoffs planned for the weeks and months after the IPO. The Firm overcame several hurdles to reach a settlement, including defeating Defendants’ motion to appeal class certification in the U.S. Court of Appeals for the Ninth Circuit and overcoming Defendants’ request to block the depositions of 16 high-level Uber executives and members of the board of directors.

### ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation)***

Labaton Keller Sucharow served as co-lead counsel and secured a \$200 million settlement on behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico over allegations that WellCare Health Plans, Inc., a Florida-based healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Further, under the terms of the settlement approved by the court, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.

### ***In re SCANA Corporation Securities Litigation***

Labaton Keller Sucharow served as co-lead counsel and secured a \$192.5 million settlement on behalf of the class and co-lead plaintiff West Virginia Investment Management Board in this matter against a



regulated electric and natural gas public utility. When the case settled in 2019, it represented the largest securities fraud settlement in the history of the District of South Carolina. The action alleged that for a period of two years, the company and certain of its executives made a series of misstatements and omissions regarding the progress, schedule, costs, and oversight of a key nuclear reactor project in South Carolina. Labaton Keller Sucharow conducted an extensive investigation into the alleged fraud, including by interviewing 69 former SCANA employees and other individuals who worked on the nuclear project. In addition, Labaton Keller Sucharow obtained more than 1,500 documents from South Carolina regulatory agencies, SCANA's state-owned junior partner on the nuclear project, and a South Carolina newspaper, among others, pursuant to the South Carolina Freedom of Information Act (FOIA). This information ultimately provided the foundation for our amended complaint and was relied upon by the court extensively in its opinion denying defendants' motion dismiss.

### ***In re Bristol-Myers Squibb Securities Litigation***

Labaton Keller Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank (LongView), against drug company Bristol-Myers Squibb (BMS). LongView claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information— that undisclosed results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The Food and Drug Administration (FDA) expressed serious concerns about these side effects and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five-year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

### ***In re Fannie Mae 2008 Securities Litigation***

Labaton Keller Sucharow secured a \$170 million settlement as co-lead counsel on behalf of co-lead plaintiff Boston Retirement System. The lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. The lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than-temporary losses, and loss reserves. Labaton Keller Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis. This settlement is a significant feat, particularly following the unfavorable result in a similar case involving investors in Fannie Mae's sibling company, Freddie Mac.



### ***In re Broadcom Corp. Class Action Litigation***

Labaton Keller Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998–2005. In 2010, the Firm achieved a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, representing the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom's auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In 2012, the court approved a \$13 million settlement with Ernst & Young.

### ***In re Satyam Computer Services Ltd. Securities Litigation***

Satyam Computer Services Ltd. (Satyam), referred to as “India’s Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, Labaton Keller Sucharow represented lead plaintiff, UK-based Mineworkers’ Pension Scheme, which alleged that Satyam, related entities, Satyam’s auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company’s earnings and assets, artificially inflating the price of Satyam securities. Labaton Keller Sucharow achieved a \$125 million settlement with Satyam and a \$25.5 million settlement with the company’s auditor, PricewaterhouseCoopers. .

### ***Boston Retirement System v. Alexion Pharmaceuticals Inc***

Serving as co-lead counsel representing Public Employee Retirement System of Idaho, Labaton Keller Sucharow achieved a \$125 million settlement in a securities fraud case against Alexion Pharmaceuticals, Inc. and certain of its executives. The suit alleges that Alexion, a pharmaceutical drug company that generated nearly all of its revenue from selling the Company’s flagship drug, Soliris, made materially false and misleading statements and omissions principally connected to Alexion’s sales practices in connection with the marketing of Soliris.

### ***In re Mercury Interactive Corp. Securities Litigation***

Labaton Keller Sucharow served as co-lead counsel and secured a \$117.5 million settlement on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen’s Association Pension Fund. The plaintiffs alleged that Mercury Interactive Corp. (Mercury) backdated option grants used to compensate employees and officers of the company. Mercury’s former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company’s shareholders and the investing public.

### ***In re CannTrust Holdings Inc. Securities Litigation***

Labaton Keller Sucharow served as U.S. lead counsel on behalf of lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust



Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange, resulting in landmark settlements totaling CA\$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production.

### ***In re Oppenheimer Champion Fund Securities Fraud Class Actions and In re Core Bond Fund***

Labaton Keller Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against Oppenheimer Funds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a \$47.5 million settlement in *In re Core Bond Fund*. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value despite being presented as safe and conservative investments to consumers.

### ***In re Computer Sciences Corporation Securities Litigation***

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Keller Sucharow secured a \$97.5 million settlement in this “rocket docket” case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract.

### ***In re Allstate Corporation Securities Litigation***

Labaton Keller Sucharow achieved a \$90 million settlement as lead counsel representing the Carpenters Pension Trust Fund for Northern California, the Carpenters Annuity Trust Fund for Northern California, and the City of Providence Employee Retirement System in a securities case against The Allstate Corporation and certain current and former executives. The suit alleged that Allstate implemented an aggressive growth strategy, including lowering the company's underwriting standards, in an effort to grow its auto insurance business. Defendants are accused of concealing the resulting increase in the number of claims filed by the company's auto insurance customers for several months, while the company's CEO sold \$33 million in Allstate stock. The Firm vigorously litigated the case for more than five years, overcoming Allstate's motion to dismiss and winning class certification two times, following remand to the District Court by the Seventh Circuit Court of Appeals.



### ***In re Nielsen Holdings PLC Securities Litigation***

Labaton Keller Sucharow served as lead counsel representing Public Employees' Retirement System of Mississippi and secured a \$73 million settlement in a securities class action against the data analytics company Nielsen Holdings PLC over allegations the company misrepresented the strength and resiliency of its business and the impact of the European Union's General Data Protection Regulation, commonly known as the GDPR.

### ***In re Resideo Technologies Inc. Securities Litigation***

Labaton Keller Sucharow served as co-lead counsel and secured a \$55 million settlement on behalf of Naya Capital Management in an action alleging Resideo failed to disclose the negative effects of a spin-off on the company's product sales, supply chain, and gross margins, and misrepresented the strength of its financial forecasts.

### ***Public Employees' Retirement System of Mississippi v. Endo Int'l plc***

Labaton Keller Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for \$50 million, the largest class settlement in connection with a secondary public offering obtained in any court pursuant to the Securities Act of 1933. The action alleged that Endo failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised \$2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully opposing defendants' attempts to remove the case to federal court and to dismiss the class complaint in state court.

### ***Sinnathurai v. Novavax, Inc.***

Labaton Keller Sucharow achieved a \$47 million settlement serving as co-lead counsel in a securities class action against Novavax, Inc., a biotechnology company that focuses on the discovery, development, and commercialization of vaccines to prevent serious infectious diseases and address health needs, representing an individual. The company's product candidates include NVX-CoV2373, which was in development as a vaccine for COVID-19. Prior to the start of the Class Period, Novavax announced that it planned to complete Emergency Use Authorization (EUA) submissions for NVX-CoV2373 with the FDA in the second quarter of 2021. The suit alleges Novavax made false and/or misleading statements and/or failed to disclose that it overstated its manufacturing capabilities and downplayed manufacturing issues that would impact its approval timeline for NVX-CoV2373; as a result, Novavax was unlikely to meet its anticipated EUA regulatory timelines.

### ***In re JELD-WEN Holding, Inc. Securities Litigation***

Labaton Keller Sucharow was court-appointed co-lead counsel and represented Public Employees' Retirement System of Mississippi in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives. The parties reached an agreement to settle the action for \$40 million. The case is related to allegedly false and misleading statements and omissions concerning JELD-WEN's



allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer.

### ***City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.***

Labaton Keller Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE), securing a \$39 million settlement on behalf of lead plaintiff Firefighters Pension System of the City of Kansas City Missouri Trust. The action alleged WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region. The lead plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions and that the price declined when the truth was allegedly revealed through a series of partial revelations.

### ***In re Uniti Group Inc. Securities Litigation***

Labaton Keller Sucharow served as co-lead counsel in a securities class action against Uniti Group Inc. and recovered \$38.875 million. The action alleged misstatements and omissions concerning the validity and propriety of the April 24, 2015, REIT spin-off through which Uniti was formed and the master lease agreement Uniti entered into with Windstream Services with respect to telecommunications equipment. The court issued an order denying defendants' motion to dismiss in its entirety and denied defendants' motion for reconsideration of that ruling. In discovery, the Firm participated in dozens of depositions and reviewed millions of pages of documents.

### ***In re Conduent Sec. Litigation***

Labaton Keller Sucharow achieved a \$32 million settlement in a securities class action against Conduent Inc., a company that specializes in providing infrastructure technology for its clients across multiple sectors, including E-ZPass Group. As part of the company's toll-collecting operations, Conduent offered a system that eliminated toll booths altogether, called all-electronic tolling or cashless tolling. The suit alleges that Conduent and its former CEO and former CFO falsely represented to investors that the company had addressed legacy IT issues it faced after its spin-off from Xerox. After extensive delays, Conduent finally started to migrate and consolidate its data centers without the necessary IT mapping resulting in severe network outages and service issues for multiple cashless tolling clients from several states including New York, Maryland, New Jersey, and Texas, which withheld revenue from or fined Conduent for its failure to meet its service requirements under its tolling contracts with those agencies.

### ***Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc.***

In a case that underscores the skill of our in-house investigative team, Labaton Keller Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over



as lead counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Keller Sucharow filed a third amended complaint, which included additional allegations based on internal documents obtained from government entities through FOIA and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

### ***ODS Capital LLC v. JA Solar Holdings Co. Ltd.***

In a hard-won victory for investors, Labaton Keller Sucharow secured a \$21 million settlement in a securities class action against JA Solar Holdings Co. Ltd and certain of its executives on behalf of ODS Capital LLC. The litigation involved allegations that defendants made misstatements or omissions that artificially depressed the price of JA Solar securities in order to avoid paying a fair price during the company's take-private transaction. As court-appointed co-lead counsel, Labaton Keller Sucharow revived the suit in an August 2022 Second Circuit ruling, after a lower court initially granted JA Solar's dismissal bid.

### ***Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.***

Labaton Keller Sucharow served as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, and secured a \$19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler's alleged misstatements and omissions touting its Mercedes-Benz diesel vehicles as "green" when independent tests showed that under normal driving conditions, the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the Firm was able to overcome both challenges. The court then stayed the action after the U.S. DOJ intervened. The Firm worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery.

### ***Avila v. LifeLock, Inc.***

Labaton Keller Sucharow served as co-lead counsel and secured a \$20 million settlement on behalf of Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the "proactive," "near real-time" nature of its alerts, the actual timeliness of such alerts to customers did not resemble a near real-time basis. After being dismissed by the Arizona District Court twice, the Firm was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court's dismissals. The case settled shortly after being remanded to the District Court.

### ***In re Prothena Corporation PLC Securities Litigation***

Labaton Keller Sucharow, as co-lead counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that



Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent.

### ***In re Acuity Brands, Inc. Securities Litigation***

Labaton Keller Sucharow secured a \$15.75 million settlement as co-lead counsel representing Public Employees' Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleged that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants’ efforts, the court denied their motion to dismiss in significant part and granted class certification, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a settlement-in-principle, and the Eleventh Circuit stayed the appeal and removed the case from the docket.

### ***Ronge v. Camping World Holdings, Inc.***

In a securities class action against Camping World Holdings, Labaton Keller Sucharow achieved a multi-million dollar settlement for investors. The action alleged that, for a period of two years, the recreational vehicle company and certain of its executives made materially false and misleading statements regarding its financial results, internal controls, and success of its integration of an acquired company. The Firm conducted an extensive investigation into the alleged fraud, including by reviewing public filings and statements and interviewing several former employees. This investigation provided the foundation for our amended complaint and ultimately resulted in \$12.5 million recovery for investors through a mediated settlement with defendants.



## Representative Client List

- ✘ 1199SEIU Benefit and Pension Funds
- ✘ Retirement Systems of Alabama
- ✘ Arizona Public Safety Personnel Retirement System
- ✘ Arizona State Retirement System
- ✘ Arkansas Public Employees Retirement System
- ✘ Arkansas Teacher Retirement System
- ✘ Austin Firefighters Relief and Retirement Fund
- ✘ City of Austin Employees Retirement System
- ✘ Blue Sky Group Holding B.V.
- ✘ Border to Coast Pensions Partnership
- ✘ Boston Retirement System
- ✘ British Coal Staff Superannuation Scheme
- ✘ Caisse de dépôt et placement du Québec
- ✘ California Ironworkers Field Pension Trust
- ✘ California Public Employees' Retirement System
- ✘ Carpenters Pension Trust Fund for Northern California
- ✘ Construction Laborers Pension Trust for Southern California
- ✘ Northern California Plastering Industry Pension Plan
- ✘ The Regents of the University of California
- ✘ Cambridge Retirement System
- ✘ Central Laborers Pension, Welfare & Annuity Funds
- ✘ Central States Pension Fund
- ✘ Colorado Public Employees' Retirement Association
- ✘ City of Dearborn Employees' Retirement System
- ✘ Degroof Petercam Asset Management
- ✘ DeKalb County Employees Retirement Plan
- ✘ Delaware Public Employees Retirement System
- ✘ Denver Employees Retirement Plan
- ✘ Bricklayers Pension Trust Fund Metropolitan Area
- ✘ The Police and Fire Retirement System of the City of Detroit
- ✘ Genesee County Employees' Retirement System
- ✘ Gwinnett County Retirement Plans
- ✘ State of Hawaii Employees Retirement System
- ✘ Hermes Investment Management Limited
- ✘ Houston Municipal Employees Pension Plan
- ✘ Public Employee Retirement System of Idaho
- ✘ Carpenters Pension Fund of Illinois
- ✘ Illinois Municipal Retirement Fund
- ✘ Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund



- ❖ Indiana Public Retirement System
- ❖ International Painters and Allied Trades Industry Pension Fund
- ❖ Kansas City Employees' Retirement System
- ❖ Legal & General
- ❖ Local Pensions Partnership Investments
- ❖ Los Angeles County Employees Retirement Association
- ❖ Macomb County Retirement System
- ❖ Massachusetts Laborers' Annuity and Pension Fund
- ❖ Public Employees' Retirement System of Mississippi
- ❖ National Elevator Industry Pension Plan
- ❖ Nebraska State Investment Council
- ❖ New England Teamsters & Trucking Industry
- ❖ New Orleans Employees' Retirement System
- ❖ Newport News Employees' Retirement Fund
- ❖ New York State Common Retirement Fund
- ❖ New York State Teamsters Conference Pension & Retirement Fund
- ❖ New Zealand Superannuation
- ❖ Public Employees Retirement Association of New Mexico
- ❖ Norfolk County Retirement System
- ❖ North Carolina Retirement Systems
- ❖ Ohio Carpenters' Pension Plan
- ❖ Ohio Public Employees Retirement System
- ❖ Oklahoma Firefighters Pension and Retirement System
- ❖ Omaha Police & Fire Retirement System
- ❖ Oregon Public Employees Retirement System
- ❖ Central Pennsylvania Teamsters Pension Fund and Health & Welfare Fund
- ❖ Greater Pennsylvania Carpenters' Pension Fund
- ❖ Pennsylvania State Employees Retirement System
- ❖ Phoenix Employees' Retirement System
- ❖ City of Pontiac General Employees Retirement System
- ❖ Employees Retirement System of Rhode Island
- ❖ Sacramento Employees Retirement System
- ❖ San Francisco Employees Retirement System
- ❖ Santa Barbara County Employees' Retirement System
- ❖ Seattle City Employees' Retirement System
- ❖ The Police Retirement System of St. Louis
- ❖ Steamfitters Local #449 Benefit Funds
- ❖ Teacher Retirement System of Texas
- ❖ Utah Retirement Systems
- ❖ Vermont State Employees' Retirement System
- ❖ Virginia Retirement System
- ❖ Wayne County Employees' Retirement System
- ❖ West Virginia Investment Management Board
- ❖ West Virginia Laborers Pension Trust Fund



## Awards and Accolades

### Consistently Ranked as a Leading Firm:



*Benchmark Litigation* recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2024 edition and named 9 Partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a **"Top Plaintiffs Firm"** in the nation.



Labaton Keller Sucharow is recognized by *Chambers USA 2024* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and seven partners ranked or recognized. *Chambers* notes that the Firm is **"top flight all-round,"** a **"very high-quality practice,"** with **"good, sensible lawyers."**



Labaton Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2024, the Firm earned a **Tier 1 ranking in Securities Litigation** and ranked for its excellence in **M&A Litigation**. 11 Labaton Keller Sucharow attorneys were ranked or recommended in the guide noting the Firm as **"superb,"** **"very knowledgeable and experienced,"** and **"excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues."**



*Lawdragon* recognized 15 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2024 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs."



Labaton Keller Sucharow was named a **2021 Securities Group of the Year** by *Law360*. The award recognizes the attorneys behind significant litigation wins and major deals that resonated throughout the legal industry.



*The National Law Journal* "2023 Elite Trial Lawyers" recognized Labaton Keller Sucharow as the **2023 Securities Litigation and Shareholder Rights Firm of the Year** and **Diversity Initiative Firm of the Year**.



For a second consecutive year, Labaton Keller Sucharow was named **Gender Diversity North America Firm of the Year** by the 2024 *Women in Business Law Awards*, in addition to being named a finalist in six additional categories. The *WIBL Awards* recognizes firms advancing diversity in the profession.



## Commitment to Diversity, Equity, and Inclusion

“Now, more than ever, it is important to focus on our diverse talent and create opportunities for young lawyers to become our future leaders. We are proud that our Diversity Committee provides a place for our diverse lawyers to expand their networks and spheres of influence, develop their skills, and find the sponsorship and mentorship necessary to rise and realize their full potential.”

– Carol C. Villegas, Partner

Over sixty years, Labaton Keller Sucharow has earned global recognition for its success in securing historic recoveries and reforms for investors and consumers. We strive to attain the same level of achievement in promoting fairness and equality within our practice and throughout the legal profession and believe this can be realized by building and maintaining a team of professionals with a broad range of backgrounds, orientations, and interests. Partner Christine M. Fox serves as Chair of the Committee.

As a national law firm serving a global clientele, diversity is vital to reaching the right result and provides us with distinct points of view from which to address each client’s most pressing needs and complex legal challenges. Problem solving is at the core of what we do...and equity and inclusion serve as a catalyst for understanding and leveraging the myriad strengths of our diverse workforce.

Research demonstrates that diversity in background, gender, and ethnicity leads to smarter and more informed decision-making, as well as positive social impact that addresses the imbalance in business today—leading to generations of greater returns for all. We remain committed to developing initiatives that focus on tangible diversity, equity, and inclusion goals involving recruiting, professional development, retention, and advancement of diverse and minority candidates, while also raising awareness and supporting real change inside and outside our Firm.



In recognition of our efforts, we’ve been named Gender Diversity North America Firm of the Year, for two consecutive years, and Diverse Women Lawyers North America Firm of the Year by the *Women in Business Law Awards* and have been consistently shortlisted in their Americas Firm of the Year, United States – North East, Women in Business Law, Career

Development, and Talent Management categories. In addition, the Firm is a repeated recipient of The National Law Journal “Elite Trial Lawyers” Diversity Initiative Award and has been selected as a finalist for Chambers & Partners’ Diversity and Inclusion Awards in the Outstanding Firm and Inclusive Firm of the Year categories. Our Firm understands the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of leaders and counselors. We actively recruit, mentor, and promote to partnership minority and female lawyers.



## Women's Initiative

### Women's Networking and Mentoring Initiative

Labaton Keller Sucharow is the first securities litigation firm with a dedicated program to foster growth, leadership, and advancement of female attorneys. Established more than a decade ago, our Women's Initiative has hosted seminars, workshops, and networking events that encourage the advancement of female lawyers and staff, and bolster their participation as industry collaborators and celebrated thought innovators. We engage important women who inspire us by sharing their experience, wisdom, and lessons learned. We offer workshops on subject matter that ranges from professional development, negotiation, and public speaking, to business development and gender inequality in the law today.

### Institutional Investing in Women and Minority-Led Investment Firms

Our Women's Initiative hosts an annual event on institutional investing in women and minority-led investment firms that was shortlisted for a *Chambers & Partners' Diversity & Inclusion* award. By bringing pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together and elevating the voices of diverse women, we address the importance and advancement of diversity investing. Our 2018 inaugural event was shortlisted among *Euromoney's Best Gender Diversity Initiative*.

### Minority Scholarship and Internship

To take an active stance in introducing minority students to our practice and the legal profession, we established the Labaton Keller Sucharow Minority Scholarship and Internship years ago. Annually, we present a grant and Summer Associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and unwavering personal integrity. Several past recipients are now full-time attorneys at the Firm. We also offer two annual summer internships to Hunter College students.



## Professional Profiles



## Christopher J. Keller

### Chairman

Christopher J. Keller is Chairman of Labaton Keller Sucharow LLP and head of the Firm's Executive Committee. He is based in the Firm's New York office. Chris focuses on complex securities litigation cases and works with institutional investor clients, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

In his role as Chairman, Chris is responsible for establishing and executing upon Labaton Keller Sucharow's strategic priorities, including advancing business initiatives and promoting a culture of performance, collaboration, and collegiality. Commitment to these priorities has helped the Firm deepen its practice area expertise, extend its worldwide reach, and earn industry recognition for workplace culture.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as a Legend, Elite Lawyer in the Legal Profession, and among the top Global Plaintiff Lawyers, the country's Leading Lawyers, Leading Litigators, and Leading Plaintiff Financial Lawyers. *Chambers & Partners USA* has recognized him as a Noted Practitioner, and he has received recommendations from *The Legal 500* for excellence in the field of securities litigation.

Chris is a frequent commentator on legal issues and has been featured in the *Wall Street Journal*, *Financial Times*, *Law360*, and *National Law Journal*, among others. Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

#### Bar Admissions:

- ✘ New York
- ✘ Ohio
- ✘ United States Supreme Court



Chris has been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation/ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$185 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

Chris is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. He is a prior member of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice.



## Eric J. Belfi

### Partner

Eric J. Belfi is a Partner in the New York and London offices of Labaton Keller Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator and former prosecutor, Eric represents many of the world's foremost pension funds and other leading institutional investors. His practice actively focuses on domestic and international securities and shareholder rights litigation. Beyond his litigation responsibilities, Eric leads the Firm's Client Development Group and is an integral member of the Firm's Case Analysis Group. He is actively engaged in initial case evaluation and providing counsel to institutional investor clients on potential claims. Eric has successfully handled numerous high-profile domestic securities cases and spearheads the Firm's Non-U.S. Securities Litigation Practice, exclusively dedicated to assessing potential claims in non-U.S. jurisdictions and offering guidance on the associated risks and benefits. Additionally, he advises domestic and international clients on complex ESG issues.

Widely recognized by industry observers for his professional achievements, Eric has been recognized by *Chambers & Partners USA* as a "notable practitioner" and is recommended by *The Legal 500* for excellence in the field of securities litigation. He has been named as one of the top Global Plaintiff Lawyers, Leading Global Litigators, Leading Plaintiff Financial Lawyers, and Leading Litigators by *Lawdragon*.

Prior to joining Labaton Keller Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. During his tenure as a prosecutor, he specialized in investigating and prosecuting white-collar criminal cases with a particular emphasis on securities law violations.



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✘ New York



Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group and the Cold Spring Harbor Laboratory Corporate Advisory Board. He is a frequent commentator and has been featured in *The Wall Street Journal*, *Law360*, and *The National Law Journal*, among others. Eric is a frequent speaker in the U.S. and abroad on the topics of shareholder litigation and U.S.-style class actions in European countries.

Eric earned his Juris Doctor from St. John's University School of Law and received his Bachelor of Arts from Georgetown University.



## Jake Bissell-Linsk

### Partner

Jake Bissell-Linsk is a Partner in the New York office of Labaton Keller Sucharow LLP. Jake focuses his practice on securities fraud class actions.

Jake has been recognized as a Rising Star by *The National Law Journal's* "Elite Trial Lawyers" and *New York Law Journal's* New York Legal Awards, as well as a Next Generation Lawyer by *Lawdragon*. *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Mass Tort Litigation / Class Actions: Plaintiffs category and *Benchmark Litigation* named him to their "40 & Under List."

Jake has litigated federal securities class actions in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against Rocket Companies alleging that insiders misstated the risks of rising interest rates on the business and engaged in a \$500 million insider sale ahead of disclosing declining performance; against Intelsat insiders alleging they sold \$246 million in stock shortly after learning the FTC would reject a bet-the-company deal; against Tesla, General Motors, and Cruise alleging executives misrepresented the safety and capabilities of their autonomous driving technologies; against Boeing alleging the company misstated its safety practices; against Cronos for alleged accounting fraud related to cannabis sales; and against Playtika for allegedly omitting to disclose risks related to a planned major redesign of its two major products before its IPO.

In addition to these varied securities fraud cases, Jake is litigating a number of cases involving take-private mergers, including several cases involving Chinese-based and Cayman-incorporated firms that were delisted from U.S. exchanges. For example, one such case alleges E-House's executives withheld favorable projections and internal plans to relist the company in China after an undervalued



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#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York



buyout and another alleges members of Shanda's management issued unjustifiable projections and hid tremendous results for the newest release in its marquee video game franchise before an undervalued buyout.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities actions, including recent cases against Nielsen (\$73 million settlement), in a case that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company; Mindbody (\$9.75 million settlement), in a case alleging false guidance and inadequate disclosures prior to a private equity buyout; and against Qihoo (\$29.75 million settlement) and JA Solar (\$21 million settlement), in cases alleging misrepresentations about projections and post-merger plans included in proxies prior to a management buyout.

Beyond securities cases, Jake is currently litigating a class action alleging that Flo Health improperly shared app users' health data and that Meta, Google and Flurry improperly intercepted confidential user data. Jake also regularly provides pro bono assistance to pro se parties through the Federal Pro Se Legal Assistance Project.

Jake was previously a Litigation Associate at Davis Polk & Wardwell LLP, where he worked on complex commercial litigation including contract disputes, bankruptcies, derivative suits, and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions and during restructurings.

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School. He served as Senior Editor of the *University of Pennsylvania Law Review* and Associate Editor of the *East Asia Law Review*. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division). He received his bachelor's degree, *magna cum laude*, from Hamline University.



## Guillaume Buell

### Partner

Guillaume Buell is a Partner in the New York and London offices at Labaton Keller Sucharow LLP. He is an experienced and trusted advisor to a wide range of institutional investors in the United States, the United Kingdom, Canada, and Europe regarding global securities litigation, corporate governance matters, and shareholder rights. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has played an important role in cases against CVS Caremark, Unifi Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others. Guillaume has been recognized by *Lawdragon* among the top "500 Global Plaintiff Lawyers" and as a "Next Generation Lawyer." *Benchmark Litigation* also named him to their "40 & Under List."

Prior to joining Labaton Keller Sucharow, Guillaume was an attorney with Cahill Gordon & Reindel LLP in New York and Hicks Davis Wynn, P.C. in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems, the Association of Canadian Pension



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ Texas
- ✘ Supreme Court of the United States



Management, the Michigan Association of Public Employee Retirement Systems, the National Association of Shareholder and Consumer Attorneys, the International Foundation of Employee Benefit Plans, and the Georgia Association of Public Pension Trustees.

Guillaume received his Juris Doctor from Boston College Law School, where he was the recipient of the Boston College Law School award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received recognition for best oralists. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.



## Michael P. Canty

### Partner and General Counsel

Michael P. Canty is a Partner in the New York office of Labaton Keller Sucharow LLP, where he serves on the Firm's Executive Committee and as its General Counsel. In addition, he leads one of the Firm's Securities Litigation teams and serves as head of the Firm's Consumer Protection and Data Privacy Litigation Practice.

Highly regarded as one of the country's elite litigators, Michael has been recommended by *The Legal 500* and recognized as a Litigation Star by *Benchmark Litigation*. In addition, he has been named a Plaintiffs' Trailblazer, Class Action / Mass Tort Litigation Trailblazer, and a NY Trailblazer by *The National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has recognized him as one of the country's Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers. *New York Law Journal* has also shortlisted Michael for "Attorney of the Year."

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *Boston Retirement System v. Alexion Pharmaceuticals Inc.* (\$125 million settlement), *In re The Allstate Corporation Securities Litigation* (\$90 million settlement), *In re Okta, Inc. Securities Litigation* (\$60 million settlement, pending final court approval), and *Sinnathurai v. Novavax, Inc.* (\$47 million settlement) as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against Fidelity National Information Services, Estée Lauder, Rocket Companies and PG&E.

In addition to his securities practice, Michael has extensive experience representing consumers in high-profile data privacy litigation. Most notably, one of Michael's most recent successes was the historic



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

#### Bar Admissions:

- ✘ New York



\$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—one of the largest consumer data privacy settlements ever and one of the first cases asserting consumers’ biometric privacy rights under Illinois’ Biometric Information Privacy Act (BIPA). Michael currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.* alleging Amazon’s illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

Prior to joining Labaton Keller Sucharow, Michael served as an Assistant U.S. Attorney in the U.S. Attorney’s Office for the Eastern District of New York, where he was the Deputy Chief of the Office’s General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office’s National Security and Cybercrimes Section. Prior to this, he served as an Assistant District Attorney for the Nassau County District Attorney’s Office, where he handled complex state criminal offenses and served in the Office’s Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. Michael served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the U.S. House of Representatives. He primarily served as a liaison between the Majority Leader’s Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael is a frequent commentator on legal issues and has been featured in *The Washington Post*, *Law360*, and *The National Law Journal*, among others, and has appeared on CBS and NPR.

He is a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills. He is also a member of the National Association of Public Pension Attorneys (NAPPA).

Michael earned his Juris Doctor, *cum laude*, from St. John’s University’s School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.



## James T. Christie

### Partner

James T. Christie is a Partner in the New York office of Labaton Keller Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Array, Estee Lauder, Fidelity National Information Services (FIS), iQIYI, Nikola, Opendoor, Rocket Companies and StoneCo. James also serves as Assistant General Counsel to the Firm and is a Co-Chair of the Firm's Technology Committee. James is also a member of the Firm's Executive Committee.

Seen as a rising star in securities litigation, James is recommended by *The Legal 500* and has been named to *Benchmark Litigation's* "40 & Under Hot List." He has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal*, a "Next Generation Lawyer" and "Leading Plaintiff Financial Lawyer" by *Lawdragon*, and a Securities Rising Star by *Law360*, which noted his leadership in several high-profile matters. In addition, *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

James was an integral part of the Firm's team that helped recover \$192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James served in a critical role in recovering a \$125 million settlement on behalf of investors in *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* James was a crucial part of a cross-border effort in *In re Canntrust Holdings Securities Litigation* that was able to obtain a landmark CA\$129.5 million settlement against a Canadian cannabis producer and its executive officers. James was actively involved in litigating *In re Okta, Inc. Securities Litigation*, which resulted in a \$60 million settlement. James helped lead an effort in fast-paced case litigated in the Eastern District of Virginia, *In re Jeld-Wen Holding, Inc. Securities*



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#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York



Litigation, where the Firm recovered \$40 million for injured investors. In addition, James was a key contributor to the Firm's efforts in recovering \$47 million for investors in a case against a vaccine manufacturer in *Sinnathurai v. Novavax, Inc.* James also assisted in recovering \$20 million on behalf of investors in *Avila v. LifeLock, Inc.*, where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court's order dismissing the case with prejudice. In addition, James assisted in the \$14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is an active member of the American Bar Association, the Federal Bar Council, and the Georgia Association of Public Pension Trustees (GAPPT), where he serves on the Rules Committee.

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the *St. John's Law Review*, and his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.



## Thomas A. Dubbs

### Partner

Thomas A. Dubbs is a Partner in the New York office of Labaton Keller Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves and has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 11 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation, and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as a Global Plaintiff Lawyer and one of the country's Leading Plaintiff Financial Lawyers, in addition to naming him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. Furthermore, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented only to the four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

Tom has played an integral role in securing significant settlements in numerous high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million



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#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York

✘ U.S. Supreme Court



settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

Representing an affiliate of the Amalgamated Bank, Tom successfully led a team that litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the U.S. Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the U.S. Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups, such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, including "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," which he penned for the *Southwestern Journal of International Law*. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

Prior to joining Labaton Keller Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the *First Executive* and *Orange County* litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the *Petro Lewis* and *Baldwin-United* class actions.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association and the Association of the Bar of the City of New York, as well as a patron of the American Society of International Law. Tom is an active member of the American Law Institute and is currently an adviser on the proposed Restatement of the Law Third, Conflict of Laws; he was also a member of the Consultative Groups for the Restatement of the Law Fourth, U.S. Foreign Relations Law, and the Principles of Law, Aggregate Litigation. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom earned his Juris Doctor and his bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.



## Alfred L. Fatale III

### Partner

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, he is actively overseeing litigation against Concho, Norfolk Southern Corporation, Rent the Runway, and The Honest Company, Inc., among others.

Alfred's success in moving the needle in the legal industry has earned him recognition from *Chambers & Partners USA*, as well as *The National Law Journal* as a Plaintiffs' Lawyer Trailblazer and *The American Lawyer* as a Northeast Trailblazer. *Business Today* named Alfred one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers, Leading Litigators, and Next Generation Lawyers. *Benchmark Litigation* also recognized him as a Future Star and named him to their "40 & Under List," and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund* while also overseeing litigation of several cases in federal courts. Alfred led the team that secured a \$200 million recovery (pending final court approval) in *Boston Retirement System v. Uber Technologies, Inc.*, a case that alleged Uber's \$8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition.

Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of successful cases such as *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re BrightView*



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#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York



*Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery.

Prior to joining Labaton Keller Sucharow, Alfred was an Associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred is an active member of the American Bar Association and the New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review* as well as the Moot Court Board. He also served as a Judicial Extern under the Honorable Robert C. Mulvey. He received his bachelor's degree, *summa cum laude*, from Montclair State University.



## Christine M. Fox

### Partner

Christine M. Fox is a Partner in the New York office of Labaton Keller Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's Diversity Committee.

*The National Law Journal's* "Elite Trial Lawyers" has selected Christine to its class of Elite Women of the Plaintiffs Bar, and *Lawdragon* has repeatedly recognized her as one of the Leading Plaintiff Financial Lawyers in America.

Christine is actively involved in litigating matters against PayPal, FirstCash Holdings, Hain Celestial, Catalent, and Unity Software. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); Oak Street Health, a primary care center operator that focus exclusively on Medicare-eligible patients (\$60 million recovery, pending final court approval); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and reunited a father and child separated at the border. She is currently working on their asylum application.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action



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#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York



recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.



## Jonathan Gardner

### Managing Partner and Head of Litigation

Jonathan Gardner serves as the Managing Partner of Labaton Keller Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office. Jonathan helps direct the growth and management of the Firm.

With more than 30 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors. Jonathan has played an integral role in developing the Firm's groundbreaking ADR Practice in response to the use of mandatory arbitration clauses by companies in consumer contracts.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is ranked by *Chambers & Partners USA* describing him as "an outstanding lawyer who knows how to get results" and recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." Jonathan is also recognized by *Lawdragon* among the top Global Plaintiff Lawyers, one of the country's Leading Lawyers, Leading Litigators in America, and Leading Plaintiff Financial Lawyers.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He oversaw the Firm's team in the investigation and prosecution of *Boston Retirement System v. Uber Technologies, Inc.*, which resulted in a \$200 million recovery (pending final court approval), and *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery, among other cases. He has also served as the lead attorney in numerous cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company*



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

#### Bar Admissions:

- ✘ New York



*Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); and *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is a member of the Federal Bar Council, New York State Bar Association, and Association of the Bar of the City of New York.

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.



## Jamie E. Hanley

### Partner

Jamie E. Hanley is a Partner in the London office of Labaton Keller Sucharow LLP. An accomplished litigator, Jamie has represented thousands of individuals and institutional investors across a more than 25 year career in the UK. His practice actively focuses on international securities, shareholder rights litigation, and securing corporate governance reforms. Jamie is a member of the Firm's Client Development and Case Analysis Groups.

Jamie has a particular interest in ESG issues, and throughout his career he has stood on the side of workers and individuals who have been harmed by corporate negligence and malfeasance.

Jamie is recognized as a Leading Global Litigator by *Lawdragon*.

Prior to joining Labaton Keller Sucharow LLP, Jamie served at the Management Board level at two leading UK law firms for 17 years and then as General Counsel at the GMB Trade Union, where he retains an interest.

Outside of work, Jamie is heavily engaged in civic and political issues. He is an experienced chairman, having led boards across the legal, political, and educational sectors. He is currently non-executive Chair of a major more than £60million UK anchor institution. Jamie has twice stood for election to the UK Parliament, and as a policy maker and campaigner, he has worked alongside two UK Prime Ministers and a U.S. President.

Jamie graduated with Honours in Law from The University of Hull and then from The College of Law with Commendation. He is a graduate of the Oxford University Executive Leadership Programme.



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

#### Bar Admissions:

- ✘ United Kingdom



## Thomas G. Hoffman, Jr

### Partner

Thomas G. Hoffman, Jr. is a Partner in the New York office of Labaton Keller Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a more than \$1 billion recovery in the eight-year litigation against AIG and related defendants in *In re American International Group, Inc. Securities Litigation*. He also was a key member of the Labaton Keller Sucharow teams that secured significant recoveries for investors in *In re 2008 Fannie Mae Securities Litigation* (\$170 million); *In re The Allstate Corporation Securities Litigation* (\$90 million settlement); *In re STEC, Inc. Securities Litigation* (\$35.75 million settlement); and *In re Facebook, Inc., IPO Securities and Derivative Litigation* (\$35 million settlement).

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.



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#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York



## Francis P. McConville

### Partner

Francis P. McConville is a Partner in the New York office of Labaton Keller Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Evaluation Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has been named a Rising Star of securities litigation in *Law360*'s list of attorneys under 40 whose legal accomplishments transcend their age. *The Best Lawyers in America*® named him among the "Ones to Watch" in the Securities Litigation category and *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers and Next Generation Lawyers. *Benchmark Litigation* also recognized him as a Future Star and named him to their "40 & Under List."

Francis has played a key role in filing several matters on behalf of the Firm, including *Boston Retirement System v. Uber Technologies, Inc.*, No. 3:19-cv-06361 (N.D. Cal.) (\$200 million settlement, pending court approval); *In re SCANA Securities Litigation* (\$192.5 million settlement); *Boston Retirement System v. Alexion Pharmaceuticals, Inc.*, No. 3:16-cv-02127 (D. Conn.) (\$125 million settlement); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement); *In re The Boeing Company Securities Litigation*; *In re PG&E Corporation Securities Litigation*; *McAlice v. The Estée Lauder Companies, Inc.*; *Ohio Carpenters Pension Fund v. Norfolk Southern Corporation*; and *In re Fidelity National Information Services, Inc. Securities Litigation*, among others.

Prior to joining Labaton Keller Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented



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#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York



institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis has served on *Law360*'s Securities Editorial Advisory Board.

Francis received his Juris Doctor, *magna cum laude*, from New York Law School where he was named a John Marshall Harlan Scholar and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.



## Domenico Minerva

### Partner

Domenico “Nico” Minerva is a Partner in the New York office of Labaton Keller Sucharow LLP. A former financial advisor, his work focuses on securities and consumer class actions and shareholder derivative litigation, representing Taft-Hartley, public pension funds, hedge funds, asset managers, insurance companies, and banks across the world. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 1 ranking in Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country’s Leading Plaintiff Financial Lawyers and Leading Global Litigators.

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history.

He also has counseled companies and institutional investors on corporate governance reform. Nico has played an important role in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

On behalf of consumers, Nico represented a plaintiff in *In re ConAgra Foods Inc.*, over misleading claims that Wesson-brand vegetable oils are 100% natural.



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✘ New York
- ✘ Delaware



An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste and has also discussed socially responsible investments for public pension funds including at a roundtable called “The Impact of Non-U.S. Securities Actions and the Rise of ESG Litigation on Dutch Investors.” He is also an active member of the National Association of Public Pension Plan Attorneys.

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.



## Lauren A. Ormsbee

### Partner

Lauren A. Ormsbee is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, her practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Lauren has been recognized as one of "The Top 50 Attorneys of New York" by *Attorney Intel* and as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*.

Lauren has obtained hundreds of millions of dollars in recoveries representing institutional investors and individuals in a variety of class and direct actions involving securities fraud and other fiduciary violations, including *In re HealthSouth Bondholder Litigation*, resulting in a \$230 million recovery; *In re Wilmington Trust Securities Litigation*, resulting in a \$210 million recovery; *In re SCANA Corporation Securities Litigation*, resulting in a \$192.5 million recovery; *In re Allergan Generic Drug Pricing Securities Litigation*, resulting in a \$130 million recovery; and *In re New Century Securities Litigation*, resulting in a \$125 million recovery, among others.

Prior to joining the Firm, Lauren was a Partner at Bernstein Litowitz Berger & Grossmann LLP focusing on complex commercial and securities litigation. Previously, Lauren was an associate at Paul Weiss Rifkind Wharton & Garrison LLP and served as a law clerk to the Honorable Colleen McMahon in the Southern District of New York.

Lauren is an active member of the New York City Bar Association, and currently serves as co-Chair of the NYC Bar's Securities Litigation Committee.



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#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ New York
- ✘ Supreme Court of the United States



Lauren earned her Juris Doctor, *cum laude*, from the University of Pennsylvania Law School, where she was the Research Editor of the *University of Pennsylvania Law Review*. Lauren received her Bachelor of Arts from Duke University.



## Mark D. Richardson

### Partner

Mark D. Richardson is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Mark is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution. Clients highlighted his team's ability to "generate strong cases and take creative and innovative positions." *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers and Next Generation Lawyers. *The Best Lawyers in America*<sup>®</sup> named him among the "Ones to Watch" in the Corporate Governance and Compliance Law, Mergers and Acquisitions Law, and Securities Litigation categories. *Benchmark Litigation* also named him to their "40 & Under List."

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* (\$1 billion settlement); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement; largest settlement of *Revlon* claims in Delaware history); *In re Columbia Pipeline Group, Inc.* (\$79 million pre-trial partial settlement; \$400 million trial judgment); *In re Coty Inc. Stockholder Litigation* (\$35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* (\$12.5 million partial settlement); *In re Amtrust Financial Services Stockholder Litigation* (\$40 million settlement); *In re AGNC Investment Corp.* (\$35.5 million settlement); *In re Stamps.com* (\$30 million settlement); *In re Homefed Corp.* (\$15 million settlement); and *In re CytoDyn Corp.* (rescission of over \$50 million in director and officer stock awards).



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#### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✘ New York
- ✘ Pennsylvania
- ✘ Delaware



Prior to joining Labaton Keller Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company." Mark also serves on *Law360*'s Delaware Editorial Advisory Board.

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.



## Michael H. Rogers

### Partner

Michael H. Rogers is a Partner in the New York office of Labaton Keller Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Mike is recommended by *The Legal 500*.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial (\$624 million settlement), HealthSouth (\$671 million settlement), State Street (\$300 million settlement), SCANA (\$192.5 million settlement), CannTrust (CA \$129.5 million settlement), Alexion Pharmaceuticals (\$125 million settlement), Mercury Interactive (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), Novavax (\$47 million settlement), Jeld-Weld Holding (\$40 million recovery), Virtus Investment Partners (\$20 million settlement), and Acuity Brands (\$15.75 million settlement).

Prior to joining Labaton Keller Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He received his bachelor's degree, *magna cum laude*, from Columbia University.



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#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York



Mike is proficient in Spanish.



## Brendan W. Sullivan

### Partner

Brendan W. Sullivan is a Partner in the Delaware office of Labaton Keller Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Brendan helped secure a \$100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, in *In re Pattern Energy Group Inc. Stockholders Litigation* and a \$79 million pre-trial partial settlement with trial judgment in excess of \$200 million in *In re Columbia Pipeline Group, Inc. Merger Litigation*.

Brendan is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution and is recognized as a Next Generation Lawyer by *Lawdragon*. *Law360* named him a Securities Rising Star and *Benchmark Litigation* also named him to their “40 & Under List.”

Prior to joining Labaton Keller Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan’s pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts from the University of Delaware.



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#### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✘ Delaware



## Irina Vasilchenko

### Partner

Irina Vasilchenko is a Partner in the New York office of Labaton Keller Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors and has over a decade of experience in such litigation.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named repeatedly to *Benchmark Litigation's* "40 & Under List" and has also been recognized as a Future Star by *Benchmark Litigation*, as well as a Rising Star by *Law360*. Additionally, *Lawdragon* has named her one of the Leading Plaintiff Financial Lawyers in America.

Irina is involved in actively prosecuting the high-profile cases including *Weston v. DocuSign, Inc.* and *Lilien v. Olaplex Holdings, Inc.*, among others.

Irina also played a pivotal role in securing a historic \$192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a \$19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Keller Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* (\$265 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* (\$19 million settlement); *Perreleouis v. Gogo Inc.* (\$17.3 million); *In re Acuity Brands, Inc. Securities Litigation* (\$15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).



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#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ U.S. Supreme Court



Irina maintains a commitment to pro bono legal service, including representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Prior to joining Labaton Keller Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

She is a member of the New York State Bar Association and New York City Bar Association.

Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and *Phi Beta Kappa*, from Yale University.

Irina is fluent in Russian and proficient in Spanish.



## Carol C. Villegas

### Partner

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's Securities Litigation teams, she is actively overseeing litigation against Boeing, PayPal, Olaplex, DocuSign, Tesla, Catalent, Flo Health, Amazon, and Hain, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades from *Chambers & Partners USA* and *The Legal 500* as a Leading Lawyer, where clients praised her for helping them "better understand the process and how to value a case." She has also been recognized by *Law360* as a Class Action MVP, *The National Law Journal* as a Plaintiffs' Trailblazer, and the *New York Law Journal* as a Top Woman in Law, New York Trailblazer, and Distinguished Leader. *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." *The National Law Journal's* "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high stakes matters on behalf of plaintiffs and selected her to its class of Elite Women of the Plaintiffs Bar and as a finalist for Plaintiff Attorney of the Year. *Benchmark Litigation* has recognized her as a Litigation Star and among the Top 250 Women in Litigation, and has shortlisted her for Plaintiff Litigator of the Year. *Lawdragon* has named her one of the country's Leading Lawyers, Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers. Additionally, *Crain's New York Business* selected Carol to its list of Notable Women in Law. The *Women in Business Law Awards* has named Carol Securities Litigator of the Year and Thought



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

#### Bar Admissions:

- ✘ New York



Leader of the Year and has been shortlisted for Privacy and Data Protection Lawyer of the Year. *Chambers & Partners USA* selected Carol as a finalist for Diversity & Inclusion: Outstanding Contribution and *New York Law Journal's* New York Legal Awards selected her as a Lawyer of the Year finalist.

Notable recent successes include *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement), *Allison v. Oak Street Health Inc.* (\$60 million settlement, pending final court approval), and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* (\$39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

Prior to joining Labaton Keller Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. In 2024, she was appointed by the Court of Appeals to the New York State Board of Law Examiners, an organization that administers the bar examination to candidates seeking admission to practice law in the State of New York. Carol is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360's* Securities Editorial Board.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.



## Michael C. Wagner

### Partner

Michael C. Wagner is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Michael helped secure a \$100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, from Pattern Energy. He has also successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

Michael is recommended by *The Legal 500* and has been recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.



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#### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✘ Pennsylvania
- ✘ Delaware



## Ned Weinberger

### Partner

Ned Weinberger is a Partner in the Delaware office of Labaton Keller Sucharow LLP and is Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses almost exclusively on representing investors in corporate governance and transactional matters, including shareholder class, derivative, and appraisal litigation.

Ned has been recognized for many years by *Chambers & Partners USA* in the Delaware Court of Chancery, earning a Band 1 ranking. He is noted for being "a very good case strategist and strong oral advocate." After being named a Future Star earlier in his career, Ned is now recognized by *Benchmark Litigation* as a Litigation Star and has been selected to *Benchmark's* "40 & Under List." He has also been named a Leading Lawyer by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *Law360* named Ned a Securities MVP and *The National Law Journal* named him a Plaintiffs' Trailblazer. *Lawdragon* has also recognized him as one of the country's Leading Plaintiff Financial Lawyers and Leading Litigators and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category. In 2022, Ned was named a Litigator of the Week by *The American Lawyer* for securing a \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, C.A. No. 2018-0816-JTL (Del. Ch.). The \$1 billion recovery in *Dell*, which the Delaware Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.



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#### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights

#### Bar Admissions:

- ✘ Delaware
- ✘ Pennsylvania
- ✘ New York



Other notable recoveries where Ned served or is serving as lead or co-lead counsel include: *In re Pattern Energy Group Inc. Stockholders Litigation*, C.A. No. 2020-0357-MTZ (\$100 million class settlement; largest settlement of *Revlon* claims in Delaware history); *In re Columbia Pipeline Group, Inc. Merger Litigation*, C.A. No. 2018-0484-JTL (Del. Ch.) (\$79 million pre-trial partial settlement; trial judgment in excess of \$400 million); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.*, C.A. No. 2021-0573-PAF (\$65 million class recovery); *In re AmTrust Financial Services Inc. Stockholder Litigation*, C.A. No. 2018-0396-AGB (Consol.) (Del. Ch.) (\$40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.*, No. 12847 (Del. Ch.) (\$35.5 million class settlement); *Employees' Retirement System of Rhode Island v. Marciano et al.* (\$30 million settlement, plus significant corporate governance reforms); *In re HomeFed Corp. Stockholder Litigation*, C.A. No. 2019-0592-AGB (Del. Ch.) (\$15 million); *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.*, C.A. No. 2021-0681-LWW (Del. Ch.) (\$12.5 million).

Ned has also served as lead or co-lead counsel in numerous matters that have helped positively shape Delaware law for the benefit of shareholders. For example, in *Olenik v. Lodzinski*, 208 A.3d 704 (Del.), Ned successfully argued to the Delaware Supreme Court that where a controlling shareholder substantively engages with management before committing to so-called *MFW* conditions, the transaction should not be subject to business judgment deference.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Ned also serves on the Board of Directors of the Jewish Federation of Delaware.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the *Journal of Law and Education*. He received his bachelor's degree, *cum laude*, from Miami University.



## Mark S. Willis

### Partner

Mark S. Willis is a Partner in the D.C. and London offices of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark also heads the firm's Non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* top Global Plaintiff Lawyers, Leading Global Litigators, and Leading Plaintiff Financial Lawyers in America. Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

#### Bar Admissions:

- ✘ District of Columbia



parties were domiciled there. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mark earned his Juris Doctor from the Pepperdine University School of Law and his master’s degree from Georgetown University Law Center.



## Nicole M. Zeiss

### Partner



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#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York

Nicole M. Zeiss is a Partner in the New York office of Labaton Keller Sucharow LLP. A litigator with more than two decades of class action experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Keller Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm's securities class action settlements, including in cases against Schering-Plough (\$473 million), Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Alexion Pharmaceuticals (\$125 million), among many others.

Prior to joining Labaton Keller Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.



## Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the D.C. office of Labaton Keller Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the *Sun Sentinel*, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

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### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ Illinois
- ✘ Florida



## Garrett J. Bradley Of Counsel

Garrett J. Bradley is Of Counsel to Labaton Keller Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Garrett has been consistently named a Super Lawyer in securities litigation by *Super Lawyers*, a Thomson Reuters publication, and was previously named a Rising Star. He was selected as one of "New England's 2020 Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell*. The American Trial Lawyers Association has named him one of the "Top 100 Trial Lawyers in Massachusetts." The Massachusetts Academy of Trial Attorneys gave him their Legislator of the Year award, and the Massachusetts Bar Association named him Legislator of the Year.

Prior to joining the Firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for 16 years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of the Public Justice Foundation and the Million Dollar Advocates Forum.

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



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### Practice Areas:

✘ Securities Litigation

### Bar Admissions:

✘ Massachusetts

✘ New York



## Hui Chang Of Counsel



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### Practice Areas:

- ✘ Non-U.S. Securities Litigation

### Bar Admissions:

- ✘ New York

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Evaluation Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Keller Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Securities Litigation* (\$3 billion recovery).

She is a member of the National Association of Public Pension Plan Attorneys (NAPPA) and the National Association of State Retirement Administrators (NASRA).

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.



Hui is fluent in Portuguese and proficient in Taiwanese.



## Derick I. Cividini Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-Discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Keller Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University. He received his Bachelor of Science in Finance from Boston College.



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### Practice Areas:

✘ Securities Litigation

### Bar Admissions:

✘ New York



## Joseph N. Cotilletta Of Counsel

Joseph N. Cotilletta is Of Counsel to the New York office of Labaton Keller Sucharow LLP, where he prosecutes complex securities fraud cases on behalf of institutional and individual investors. He also represents investors in corporate governance and transactional matters, including class action and derivative litigation.

Joe has repeatedly been recognized as a “Top 40 Under 40” civil trial lawyer by *The National Trial Lawyers* and as a New York Metro Rising Star by *Super Lawyers*, a Thomson Reuters publication. He has also been recognized as a Rising Star of the Plaintiffs Bar by *The National Law Journal* “Elite Trial Lawyers” and as a Next Generation Lawyer by *Lawdragon*.

Joe is actively involved in the prosecution of several securities class actions including The Honest Company and Concho Resources, among others. He was part of the litigation team that achieved a \$200 million recovery (pending final court approval) in *Boston Retirement Systems v. Uber Technologies, Inc.*—a case alleging that the offering documents for Uber’s \$8.1 billion IPO misrepresented the company’s business model and growth strategy, passenger safety efforts, and financial condition. Joe was also part of the team that secured a \$39 million recovery in *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.*

Additionally, Joe assisted the team that secured a \$1 billion dollar in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.



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### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights
- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York
- ✘ New Jersey



Before joining Labaton Keller Sucharow, Joe was a Senior Attorney at The Lanier Law Firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions throughout the United States. Joe helped obtain multi-million dollar recoveries from some of the largest, most prominent companies in the country and set legal precedent in the areas of successor liability and personal jurisdiction. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his litigation expertise while trying numerous cases as first or second chair and taking and defending hundreds of depositions.

Joe is a member of the Commercial and Federal Litigation Section as well as the Securities Litigation Committee of the New York State Bar Association.

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Editor for the *Penn State International Law Review* and as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team.

He is conversant in Italian.



## Lara Goldstone Of Counsel



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### Practice Areas:

✘ Securities Litigation

### Bar Admissions:

✘ Colorado

Lara Goldstone is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, corporate governance and shareholder rights, and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, and non-U.S. actions.

Before joining Labaton Keller Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara is an active member of the International Foundation of Employee Benefit Plans (IFEPP), National Association of Public Pension Attorneys (NAPPA), and Texas Association of Public Employee Retirement Systems (TEXPERS). She is also a member of the Firm's Women's Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S.



Hoffman Trial Advocacy Competition. She received her bachelor's degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.



## James McGovern Of Counsel

James McGovern is Of Counsel in the Washington, D.C. office of Labaton Keller Sucharow LLP and advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the



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### Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✘ Washington D.C.
- ✘ Maryland



massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership* and *Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his Juris Doctor, *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's from American University, where he was awarded a Presidential Scholarship and graduated with high honors.



## Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Keller Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.



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### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York



## William Schervish Of Counsel

William Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Evaluation Group, William identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses. William also evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission.

William has been practicing securities law for more than 15 years. As a complement to his legal experience, William is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

William has played a key role in filing several matters on behalf of the Firm, including *In re Barrick Gold Securities Litigation* (\$140 million recovery); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million recovery); *In re Uniti Group Inc. Securities Litigation* (\$39 million recovery); *McAlice v. The Estée Lauder Companies, Inc.*; and *In re Fidelity National Information Services, Inc. Securities Litigation*, among others.

Prior to joining the Firm, William worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. William's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.



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### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York
- ✘ Florida



William earned a Juris Doctor, *cum laude*, from Loyola University. He received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.



## Nina Varindani Of Counsel

Nina Varindani is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Nina focuses on representing institutional investors in litigating securities fraud class actions and derivative lawsuits, books and records demands, and litigation demands. Nina specializes in the analysis of potential new shareholder litigations with a focus on breaches of fiduciary duty and ESG practices, as well as mergers and acquisitions. Nina Co-Chairs the Firm's ESG Task Force.

Prior to joining the Firm, Nina was a Partner at Faruqi & Faruqi where she focused on securities litigation and shareholder derivative litigation matters.

Nina earned her Juris Doctor from the Elisabeth Haub School of Law at Pace University. While in law school, Nina was an Intern at the New York State Judicial Institute. Nina received her Bachelor of Arts from George Washington University.



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### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✘ New York



## John Vielandi Of Counsel

John Vielandi is Of Counsel in the New York office of Labaton Keller Sucharow LLP. John researches, analyzes, and assesses potential new shareholder litigations with a focus on breaches of fiduciary duty and mergers and acquisitions.

John has successfully prosecuted cases against Pattern Energy Group Inc., QAD Inc., Coty Inc., Guess, Inc., Sears Hometown and Outlet Stores, Versum Materials, Inc.; Stamps.com Inc.; and Expedia Group, Inc., among others.

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a Legal Intern at the New York City Office of Administrative Trials and Hearings and a Judicial Intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.



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### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights

### Bar Admissions:

- ✘ New York

# **Exhibit 6**

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
<b>2023</b>								
<b>Partners</b>								
	1)	Akin Gump Strauss Hauer & Feld LLP	42	\$1,135	\$1,440	\$1,775	\$1,995	\$1,995
	2)	Jones Day LLP	2	\$1,200	\$1,250	\$1,300	\$1,350	\$1,400
	3)	Kirkland & Ellis LLP	184	\$1,035	\$1,343	\$1,495	\$1,795	\$2,255
	4)	Kramer Levin Naftalis & Frankel LLP	4	\$1,665	\$1,680	\$1,688	\$1,718	\$1,800
	5)	Latham & Watkins LLP	18	\$1,018	\$1,390	\$1,620	\$1,716	\$2,035
	6)	Milbank LLP	10	\$1,495	\$1,785	\$1,895	\$2,008	\$2,045
	7)	Morrison & Foerster LLP	10	\$1,200	\$1,219	\$1,538	\$1,713	\$2,050
	8)	O'Melveny & Myers LLP	11	\$600	\$600	\$600	\$600	\$1,265
	9)	Paul Hasting LLP	24	\$1,375	\$1,510	\$1,663	\$1,739	\$1,935
	10)	Paul, Weiss, Rifkind, Wharton & Garrison LL	18	\$1,605	\$1,929	\$2,095	\$2,175	\$2,175
	11)	Quinn Emanuel Urquhart & Sullivan, LLP	21	\$1,150	\$1,385	\$1,593	\$1,770	\$2,130
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	23	\$1,196	\$1,460	\$1,526	\$1,607	\$1,960
	13)	Weil Gotshall & Manges LLP	48	\$1,450	\$1,595	\$1,710	\$1,898	\$2,095
	14)	Willkie Farr & Gallagher LLP	17	\$1,380	\$1,625	\$1,750	\$1,875	\$2,050
	15)	Wilmer Cutler Pickering Hale and Dorr LLP	11	\$1,205	\$1,350	\$1,455	\$1,550	\$1,920
<b>Of Counsel</b>								
	1)	Akin Gump Strauss Hauer & Feld LLP	37	\$990	\$1,120	\$1,320	\$1,380	\$1,500
	2)	Kirkland & Ellis LLP	1	\$1,585	\$1,585	\$1,585	\$1,585	\$1,585
	3)	Kramer Levin Naftalis & Frankel LLP	2	\$1,280	\$1,285	\$1,290	\$1,295	\$1,300
	4)	Latham & Watkins LLP	6	\$1,300	\$1,340	\$1,460	\$1,460	\$1,575
	5)	Milbank LLP	4	\$1,320	\$1,320	\$1,320	\$1,346	\$1,425
	6)	Morrison & Foerster LLP	4	\$1,050	\$1,106	\$1,163	\$1,331	\$1,725
	7)	O'Melveny & Myers LLP	8	\$600	\$600	\$600	\$600	\$700
	8)	Paul Hasting LLP	9	\$1,025	\$1,485	\$1,510	\$1,550	\$1,785
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LL	6	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650
	10)	Quinn Emanuel Urquhart & Sullivan, LLP	6	\$950	\$1,215	\$1,283	\$1,350	\$1,350
	11)	Skadden, Arps, Slate, Meagher & Flom LLP	15	\$975	\$1,058	\$1,269	\$1,294	\$1,790
	12)	Weil Gotshall & Manges LLP	16	\$1,250	\$1,375	\$1,375	\$1,406	\$1,425
	13)	Wilmer Cutler Pickering Hale and Dorr LLP	2	\$1,250	\$1,265	\$1,280	\$1,295	\$1,310
<b>Associates</b>								
	1)	Akin Gump Strauss Hauer & Feld LLP	57	\$535	\$790	\$905	\$1,045	\$1,250
	2)	Jones Day LLP	1	\$725	\$725	\$725	\$725	\$725
	3)	Kirkland & Ellis LLP	281	\$540	\$795	\$935	\$1,115	\$1,395
	4)	Kramer Levin Naftalis & Frankel LLP	3	\$840	\$975	\$1,110	\$1,113	\$1,115
	5)	Latham & Watkins LLP	47	\$650	\$830	\$1,065	\$1,140	\$1,295
	6)	Milbank LLP	19	\$695	\$860	\$860	\$1,023	\$1,200
	7)	Morrison & Foerster LLP	10	\$810	\$830	\$930	\$1,074	\$1,135
	8)	O'Melveny & Myers LLP	8	\$600	\$600	\$600	\$600	\$600
	9)	Paul Hasting LLP	36	\$505	\$841	\$930	\$1,164	\$2,016
	10)	Paul, Weiss, Rifkind, Wharton & Garrison LL	37	\$825	\$825	\$1,125	\$1,270	\$1,380
	11)	Quinn Emanuel Urquhart & Sullivan, LLP	30	\$575	\$842	\$905	\$1,104	\$1,315
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	51	\$495	\$833	\$1,017	\$1,148	\$2,019
	13)	Weil Gotshall & Manges LLP	112	\$690	\$910	\$1,065	\$1,178	\$1,345
	14)	Willkie Farr & Gallagher LLP	21	\$575	\$1,030	\$1,185	\$1,250	\$1,350
	15)	Wilmer Cutler Pickering Hale and Dorr LLP	17	\$680	\$730	\$850	\$1,005	\$1,195
<b>Paralegals</b>								
	1)	Akin Gump Strauss Hauer & Feld LLP	25	\$320	\$390	\$445	\$485	\$530
	2)	Jones Day LLP	1	\$475	\$475	\$475	\$475	\$475
	3)	Kirkland & Ellis LLP	65	\$295	\$395	\$425	\$480	\$575
	4)	Kramer Levin Naftalis & Frankel LLP	1	\$525	\$525	\$525	\$525	\$525
	5)	Latham & Watkins LLP	5	\$310	\$440	\$470	\$490	\$490
	6)	Milbank LLP	6	\$300	\$391	\$403	\$410	\$450
	7)	Morrison & Foerster LLP	2	\$405	\$415	\$425	\$435	\$445
	8)	O'Melveny & Myers LLP	3	\$400	\$400	\$400	\$420	\$440
	9)	Paul Hasting LLP	5	\$325	\$330	\$515	\$515	\$540
	10)	Paul, Weiss, Rifkind, Wharton & Garrison LL	11	\$380	\$423	\$435	\$435	\$470
	11)	Quinn Emanuel Urquhart & Sullivan, LLP	2	\$320	\$360	\$400	\$440	\$480
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	15	\$284	\$378	\$387	\$446	\$540
	13)	Weil Gotshall & Manges LLP	21	\$310	\$465	\$465	\$475	\$530
	14)	Willkie Farr & Gallagher LLP	2	\$370	\$378	\$385	\$393	\$400
	15)	Wilmer Cutler Pickering Hale and Dorr LLP	1	\$600	\$600	\$600	\$600	\$600
<b>Law Clerk</b>								
	1)	Akin Gump Strauss Hauer & Feld LLP	1	\$420	\$420	\$420	\$420	\$420
	2)	Quinn Emanuel Urquhart & Sullivan, LLP	8	\$509	\$509	\$509	\$509	\$509
	3)	Skadden, Arps, Slate, Meagher & Flom LLP	6	\$446	\$473	\$484	\$559	\$860
	4)	Weil Gotshall & Manges LLP	1	\$525	\$525	\$525	\$525	\$525
	5)	Willkie Farr & Gallagher LLP	3	520	520	520	520	520
<b>Staff Attorney</b>								
	1)	Paul, Weiss, Rifkind, Wharton & Garrison LL	15	\$595	\$595	\$595	\$595	\$625
	2)	Quinn Emanuel Urquhart & Sullivan, LLP	2	\$446	\$446	\$446	\$446	\$446
	3)	Wilmer Cutler Pickering Hale and Dorr LLP	1	\$695	\$695	\$695	\$695	\$695
<b>Financial Analyst</b>								
	1)	Wilmer Cutler Pickering Hale and Dorr LLP	3	\$515	\$515	\$515	\$570	\$625

Position	Type	Firms	Count	Low	25th Percentile	Median	75th Percentile	High					
2023				Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
<b>All Partners</b>													
		All Firms Sampled	443	\$600	(-8%)	\$1,405	(+57%)	\$1,607	(+61%)	\$1,845	(+70%)	\$2,255	(+64%)
		Labaton Keller Sucharow LLP	24	\$650		\$894		\$1,000		\$1,088		\$1,375	
<b>Senior Partners</b>													
		All Firms Sampled	311	\$600	(-29%)	\$1,526	(+62%)	\$1,725	(+68%)	\$1,900	(+67%)	\$2,255	(+64%)
		Labaton Keller Sucharow LLP	20	\$850		\$944		\$1,025		\$1,138		\$1,375	
<b>Mid-Level Partners</b>													
		All Firms Sampled	56	\$600	(-27%)	\$1,384	(+68%)	\$1,493	(+81%)	\$1,625	(+97%)	\$2,045	(+148%)
		Labaton Keller Sucharow LLP	1	\$825		\$825		\$825		\$825		\$825	
<b>Junior Partners</b>													
		All Firms Sampled	76	\$1,095	(+68%)	\$1,243	(+84%)	\$1,350	(+93%)	\$1,425	(+93%)	\$2,035	(+163%)
		Labaton Keller Sucharow LLP	3	\$650		\$675		\$700		\$738		\$775	
<b>Of Counsel</b>													
		All Firms Sampled	116	\$600	(+0%)	\$1,200	(+78%)	\$1,325	(+77%)	\$1,425	(+78%)	\$1,790	(+179%)
		Labaton Keller Sucharow LLP	18	\$600		\$675		\$750		\$800		\$1,000	
<b>All Associates</b>													
		All Firms Sampled	730	\$495	(+10%)	\$825	(+74%)	\$985	(+88%)	\$1,148	(+104%)	\$2,019	(+223%)
		Labaton Keller Sucharow LLP	27	\$450		\$475		\$525		\$563		\$625	
<b>Senior Associates</b>													
		All Firms Sampled	157	\$535	(+13%)	\$1,045	(+90%)	\$1,148	(+100%)	\$1,250	(+106%)	\$2,019	(+223%)
		Labaton Keller Sucharow LLP	12	\$475		\$550		\$575		\$606		\$625	
<b>Mid-Level Associates</b>													
		All Firms Sampled	163	\$600	(+20%)	\$1,035	(+97%)	\$1,135	(+116%)	\$1,203	(+129%)	\$1,345	(+156%)
		Labaton Keller Sucharow LLP	5	\$500		\$525		\$525		\$525		\$525	
<b>Junior Associates</b>													
		All Firms Sampled	410	\$495	(+10%)	\$735	(+55%)	\$858	(+81%)	\$960	(+102%)	\$1,315	(+177%)
		Labaton Keller Sucharow LLP	10	\$450		\$475		\$475		\$475		\$475	
<b>Paralegals</b>													
		All Firms Sampled	165	\$284	(+42%)	\$395	(+5%)	\$435	(+12%)	\$475	(+22%)	\$600	(+38%)
		Labaton Keller Sucharow LLP	17	\$200		\$375		\$390		\$390		\$435	
<b>Staff Attorneys</b>													
		All Firms Sampled	18	\$446	(+31%)	\$595	(+41%)	\$595	(+38%)	\$595	(+32%)	\$695	(+46%)
		Labaton Keller Sucharow LLP	22	\$340		\$421		\$430		\$450		\$475	
<b>Investigators</b>													
		All Firms Sampled	0	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)
		Labaton Keller Sucharow LLP	7	\$450		\$475		\$475		\$488		\$625	
<b>Law Clerks</b>													
		All Firms Sampled	19	\$420	(+53%)	\$502	(+67%)	\$509	(+70%)	\$520	(+73%)	\$860	(+187%)
		Labaton Keller Sucharow LLP	5	\$275		\$300		\$300		\$300		\$300	
<b>Financial Analyst</b>													
		All Firms Sampled	3	\$515	(+171%)	\$515	(+171%)	\$515	(+171%)	\$570	(+200%)	\$860	(+352%)
		Labaton Keller Sucharow LLP	2	\$190		\$190		\$190		\$190		\$190	

# **Exhibit 7**



# RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2024 H1 UPDATE

Edward Flores and Svetlana Starykh<sup>1</sup>

Standard Filings Increased Slightly, Account for  
Nearly All New Filings

Resolutions on Track to Exceed 2023 Levels

## SUMMARY

There were 112 new federal securities class action suits filed in the first half of 2024. Of these, 106 were standard cases containing alleged violations of Rule 10b-5, Section 11, and/or Section 12, and 15 standard cases were filed against foreign companies. Filings against companies in the electronic technology and technology services and the health technology and services sectors accounted for 54% of filings, and the Second and Ninth Circuits accounted for approximately 60% of filings. Among filings of standard cases, 38% had an allegation related to missed earnings guidance.

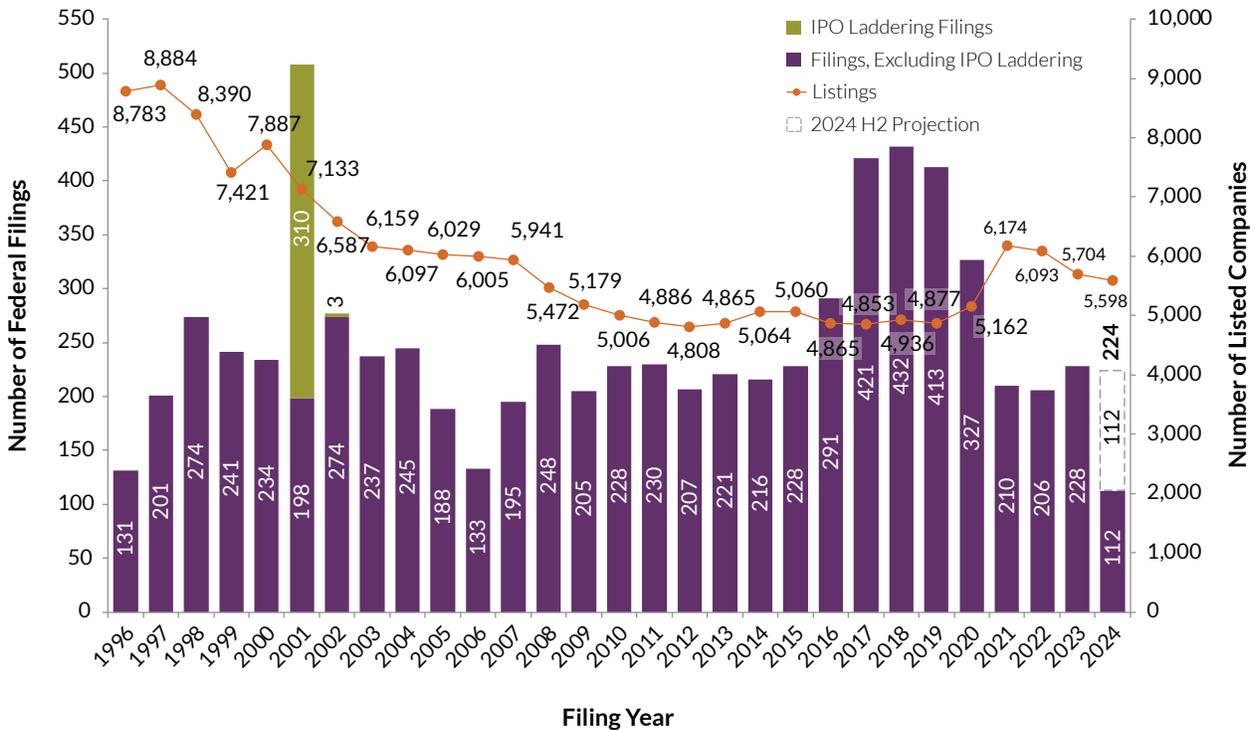
Suits with AI-related claims have begun to be filed, with six such suits seen through June 2024. Crypto- and SPAC-related filings declined relative to 2023, with only three and five suits filed in each category, respectively. On the other hand, cases with COVID-related claims continued to be filed, with eight suits filed through June 2024.

There were 100 cases resolved in the first half of the year, consisting of 52 dismissals and 48 settlements. Assuming resolutions continue at this pace in the second half of 2024, the number of resolved cases would exceed the 190 seen in 2023. Excluding settlements of \$1 billion or more, the average settlement value declined by approximately 25% in 2024 H1 to \$26 million. Similarly, the median settlement value declined by 40% to \$9 million. Aggregate settlements totaled \$1.2 billion through June 2024, while five large settlements totaling \$1.5 billion are set to have their settlement-approval hearings in the second half of the year.

# TRENDS IN FILINGS

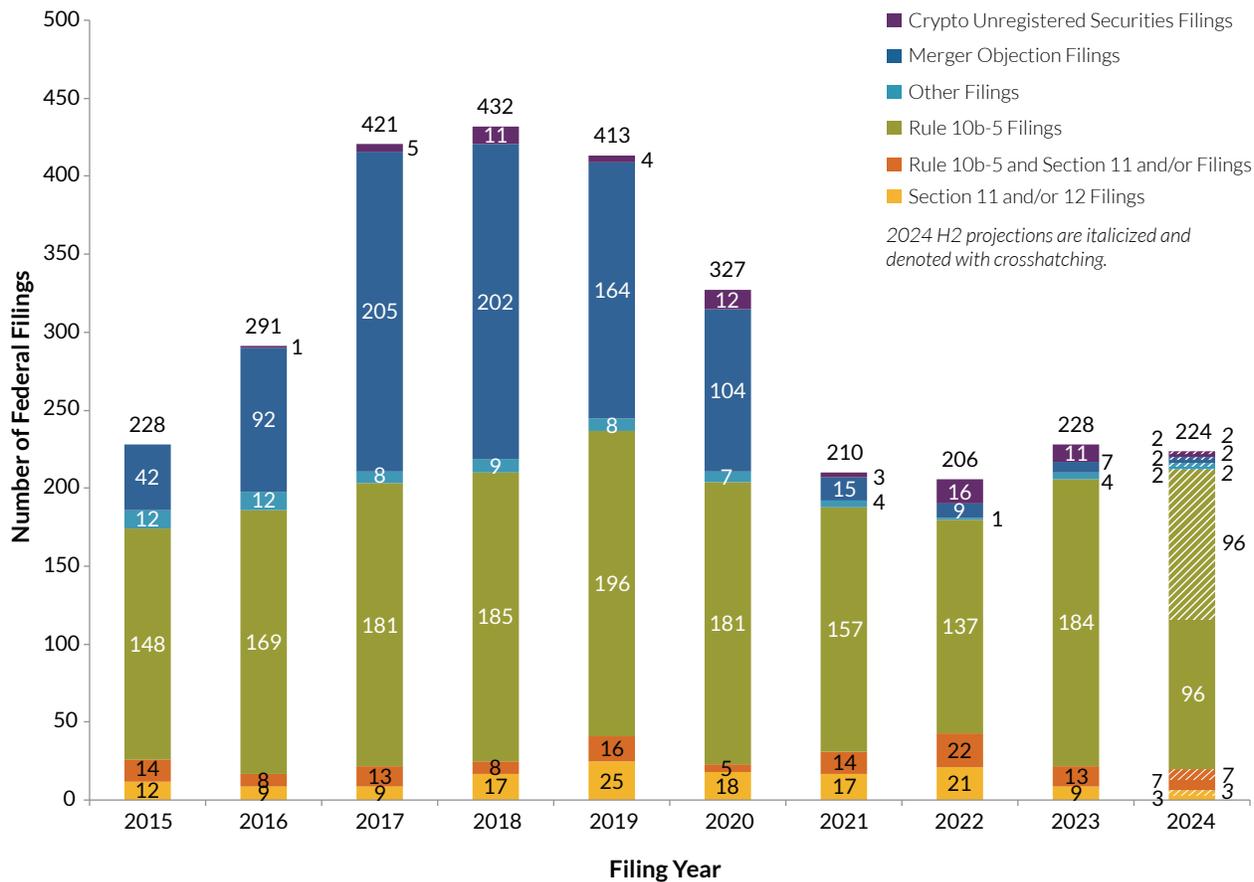
During the first half of 2024, 112 new federal securities class action cases were filed (see Figure 1).<sup>2</sup> Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, accounted for 95% of all new filings with 106.<sup>3</sup> Filings with Rule 10b-5-only claims comprised the majority of standard cases with 96 filings. On the other hand, cases involving merger objections and crypto unregistered securities have continued to decline, with only two suits filed in each category, respectively.<sup>4</sup> Assuming filings continue at the same pace in the second half of 2024, annual filings for 2024 would be 224, roughly in line with 2023 levels. See Figure 2.

Figure 1. Federal Filings and Number of Companies Listed in the United States  
January 1996–June 2024



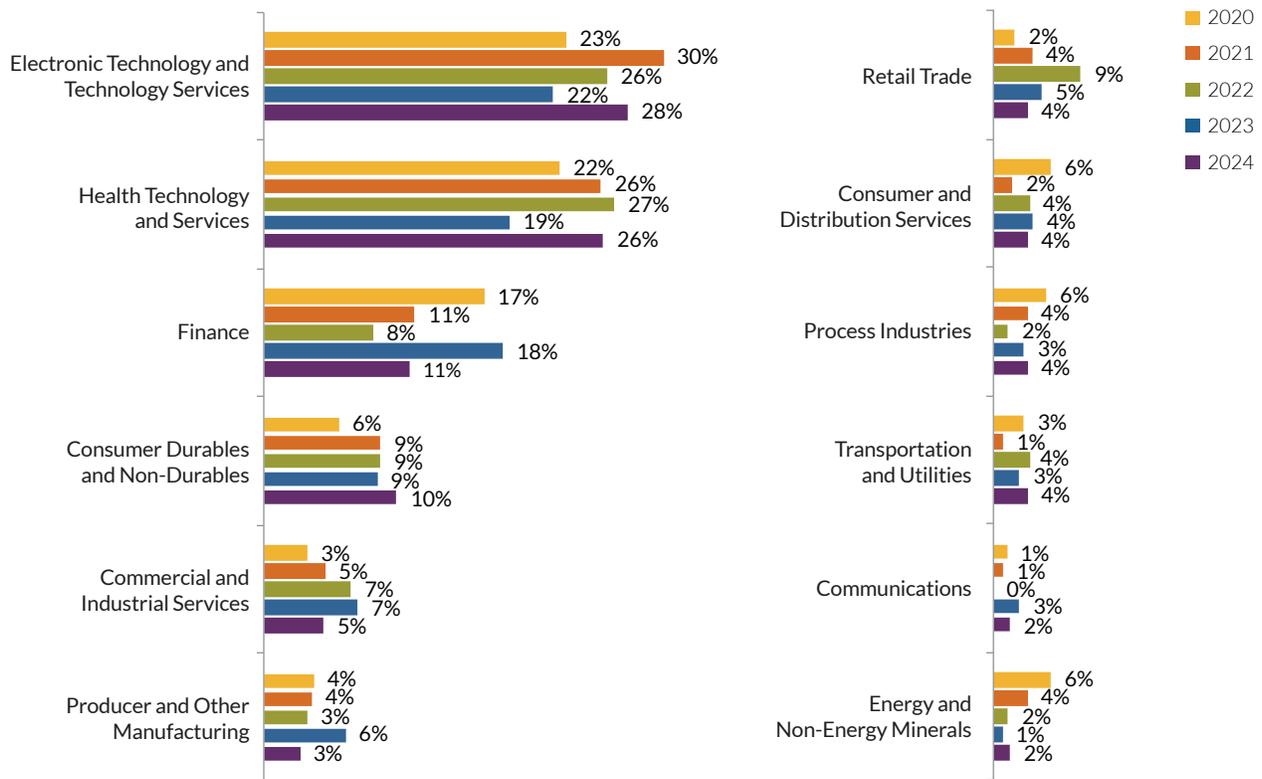
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2024 listings data are as of May 2024.

Figure 2. Federal Filings by Type  
January 2015–June 2024



The electronic technology and technology services sector and the healthcare technology and services sector together comprised 54% of new filings in the first half of 2024, up from 41% in 2023. On the other hand, the percentage of suits in the finance sector declined by more than one-third to 11%, partially due to a decline in filings against banking institutions. See Figure 3.

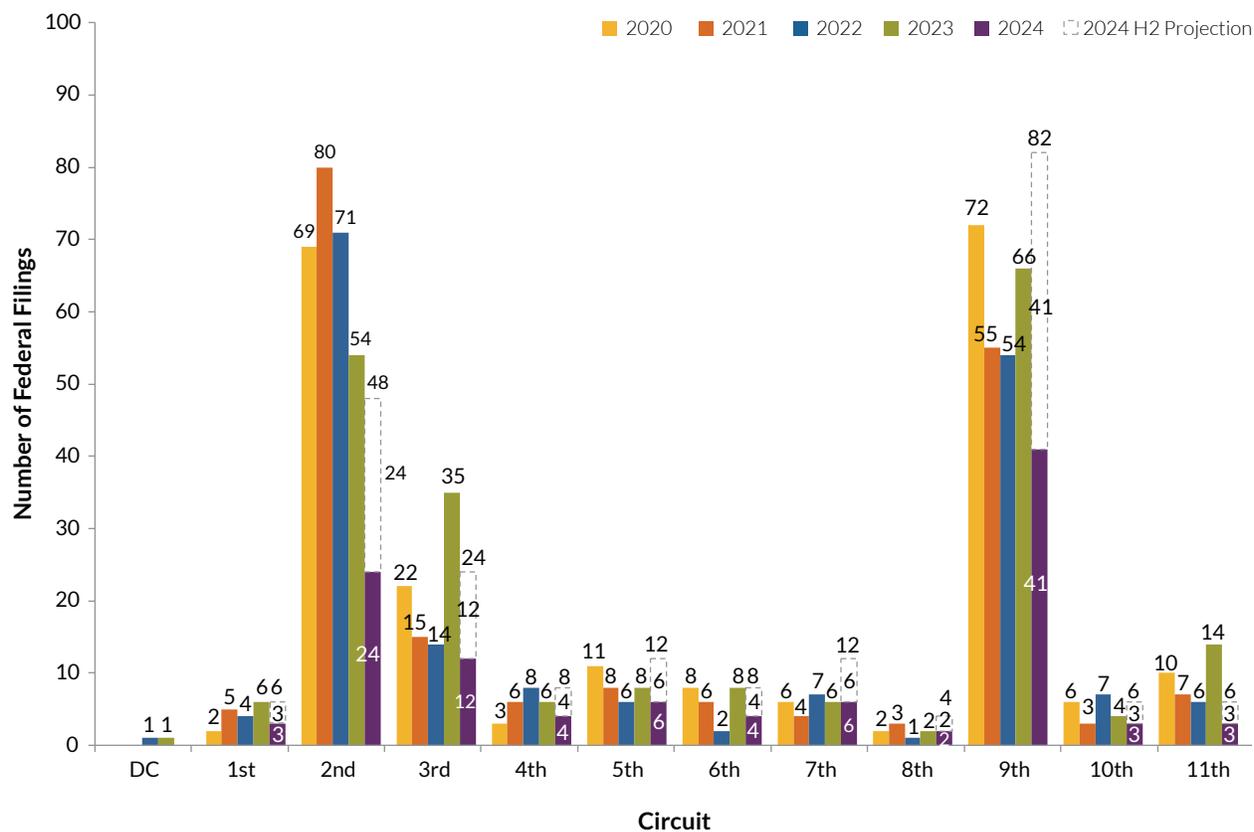
Figure 3. Percentage of Filings by Sector and Year  
 Excludes Merger Objections and Crypto Unregistered Securities  
 January 2020–June 2024



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

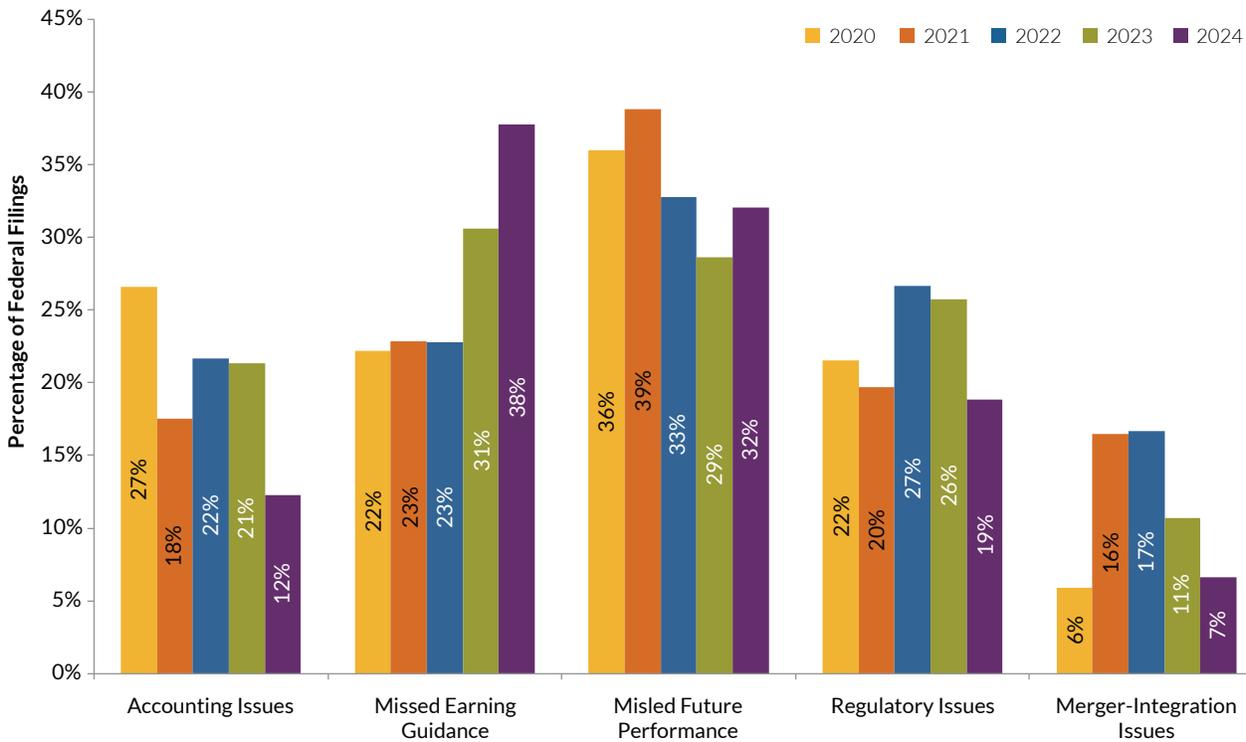
The Second and Ninth Circuits continue to be the jurisdictions in which the majority of cases are filed, together accounting for 65 of the 108 non-merger-objection, non-crypto unregistered securities filings in the first half of 2024, though the number of filings in each circuit have been trending in different directions. While the Ninth Circuit witnessed 42 new filings and is on track to exceed last year’s total of 66 filings, the Second Circuit saw 24 new filings and is projected to have its lowest annual filings in the last five years. While the pace of filings in the Third Circuit declined relative to 2023, they remain elevated, with 12 suits filed through June 2024. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**  
 Excludes Merger Objections and Crypto Unregistered Securities  
 January 2020–June 2024



Among filings of standard cases, 38% included an allegation related to missed earnings guidance and 32% included an allegation related to misled future performance.<sup>5</sup> On the other hand, the percentage of standard cases containing an allegation related to accounting issues declined to 12%. See Figure 5.

Figure 5. **Allegations**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
 January 2020–June 2024

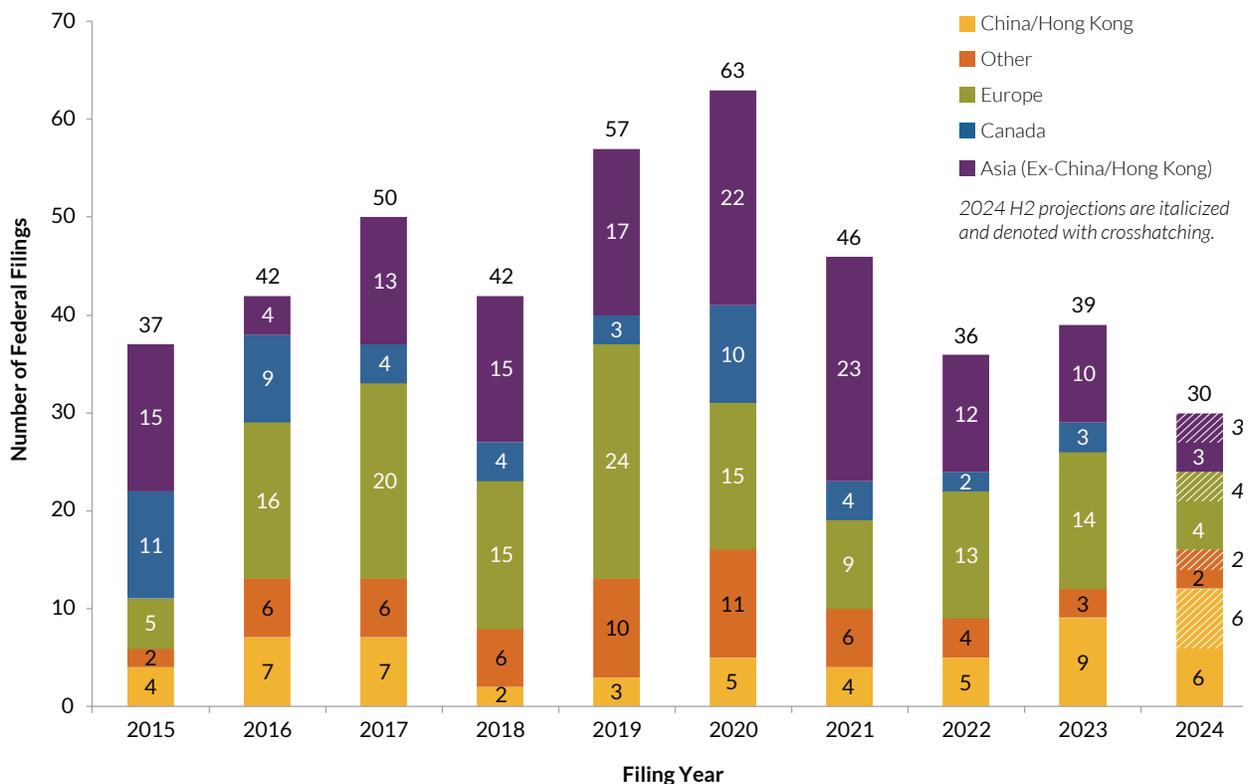


While the percent of foreign companies listed on US exchanges has been steadily increasing in recent years, there has been a decline in the percent of federal filings against foreign companies since 2020.<sup>6</sup> In 2024, 14.2% of filings of standard cases were against foreign companies, compared to 24.7% of US listings represented by foreign companies (see Figure 6). There were 15 filings against foreign companies so far this year, of which nine have been against companies domiciled in Asia (see Figure 7).

Figure 6. Foreign Companies: Share of Filings and Share of Companies Listed on US Exchanges  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
 January 2015–June 2024



Figure 7. **Filings Against Foreign Companies**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region  
 January 2015–June 2024



Note: Foreign issuer status determined based on location of principal executive offices.

## EVENT-DRIVEN AND OTHER SPECIAL CASES

In this section, we summarize trends in filings in potential development areas we have identified for securities class actions since 2020 (see Figure 8). Note that due to the small number of cases in some categories, the findings summarized here may be driven by one or two cases.

### Artificial Intelligence

Interest in artificial intelligence has increased in recent years, with companies increasingly mentioning AI in company filings.<sup>7</sup> This has started to translate into securities class action suits, a new special cases group we are introducing in this report. In the first half of 2024, there were six AI-related filings in which companies are alleged to have overstated the use or effectiveness of AI in either their own or their clients' businesses. Among these include suits against Innodata Inc. with allegations the company misrepresented the use of AI in its software platforms; Evolv Technologies Holdings, Inc., in which plaintiffs allege the company overstated the effectiveness of its AI-based weapons detection products; and UiPath, Inc. in connection with the failure of its AI-based turnaround strategy. Other AI-related cases filed in previous years include 2023 filings against car manufacturing companies Tesla and General Motors, with claims related to autonomous vehicle (AV) technology that uses AI. Many older cases are focused on allegations related to machine learning capabilities.

## Banking Turmoil

Between March and May 2023, there was a string of bank collapses and failures involving Silvergate Bank, Silicon Valley Bank, Signature Bank, First Republic Bank, and Credit Suisse.<sup>8</sup> This led to 11 securities class action suits filed against banking institutions in 2023, representing nearly 30% of all filings in the finance sector that year. While there have been no filings associated with banking turmoil so far in 2024, there was a suit filed against New York Community Bancorp, Inc. in connection with losses stemming from its acquisition of Flagstar Bank and Signature Bank.

## Crypto

Crypto-related filings, comprised of cases involving unregistered securities and shareholder suits involving companies operating in or adjacent to the cryptocurrency industry, have been elevated in recent years, though have declined in the first half of 2024. While full-year 2023 saw 16 crypto-related filings, there were only three such filings seen in the first six months of 2024.

## Environment

There have been four environment-related securities class action suits filed in the first half of 2024, on track to match the eight cases filed in 2023. Among the cases filed this year include a suit against Cummins Inc. alleging unlawful use of emissions defeat devices in engines, a filing against SSR Mining Inc. in connection with a landslide in a Turkish mine, and two cases with allegations of environmental violations involving GrafTech International Ltd. and AXT, Inc.

## Cybersecurity and Customer Privacy Breach

From 2020 to 2023, there were at least two securities class action suits filed each year related to a cybersecurity and/or customer privacy breach. While 2024 has seen several data breaches stemming from a hack affecting customers using Snowflake data cloud platforms, so far there have been no securities class action filings in this area.<sup>9</sup>

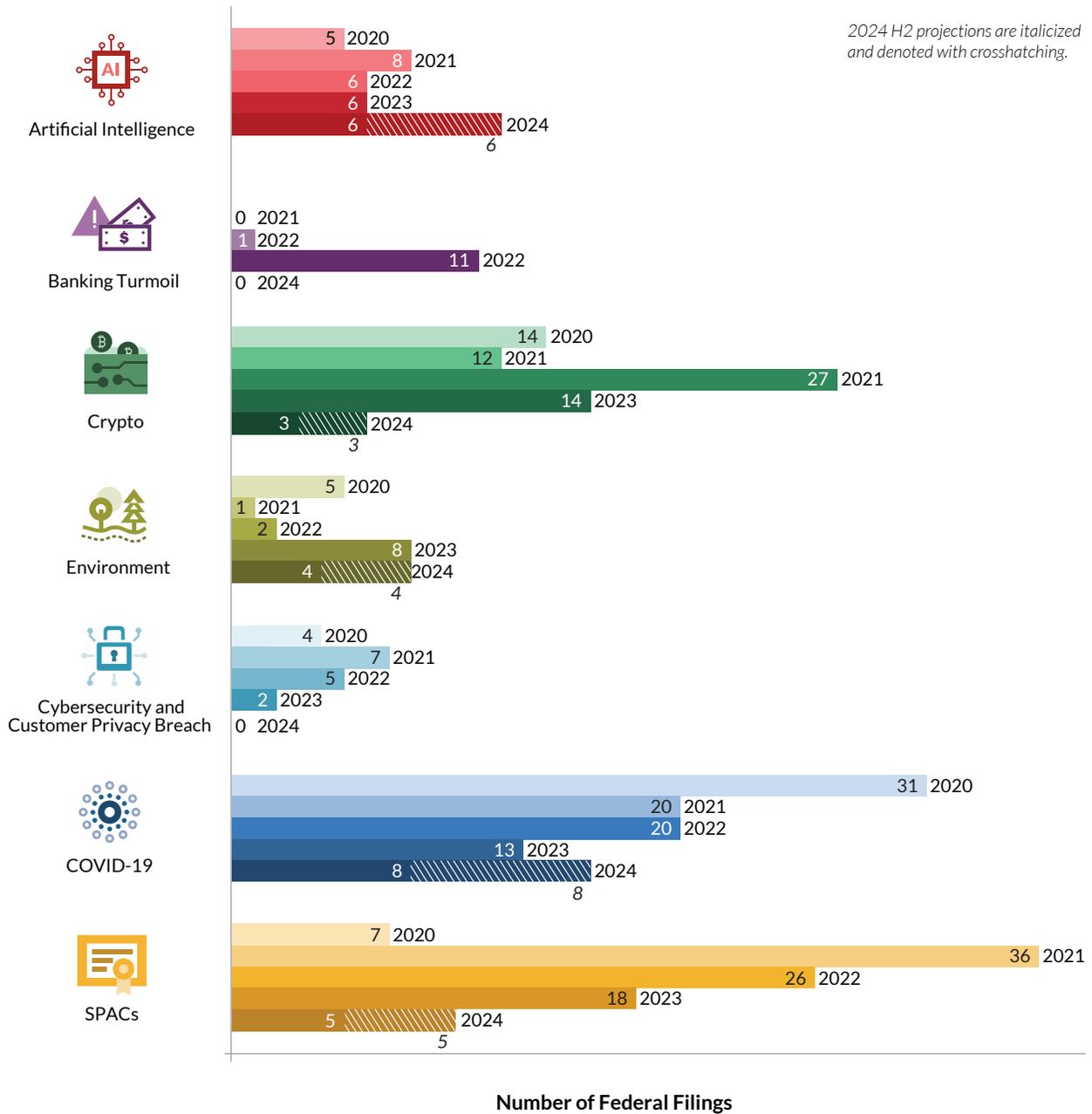
## COVID-19

While it has been over four years since the start of the COVID-19 pandemic and over a year since the WHO declared an end to COVID-19 as a global health emergency,<sup>10</sup> suits with COVID-19-related claims continue to be filed. There were eight such suits in the first half of 2024, on track to exceed last year's total of 13 filings, assuming the current pace of such filings continues.

## SPAC

Filings related to special purpose acquisition companies (SPACs) have continued to decline since their peak in 2021, when 36 securities class action suits were filed. There were only five SPAC-related filings in the first half of 2024. This trend is consistent with the decline in SPAC IPOs in recent years, which saw a high of 613 in 2021 but dropped to only 19 in 2024.<sup>11</sup>

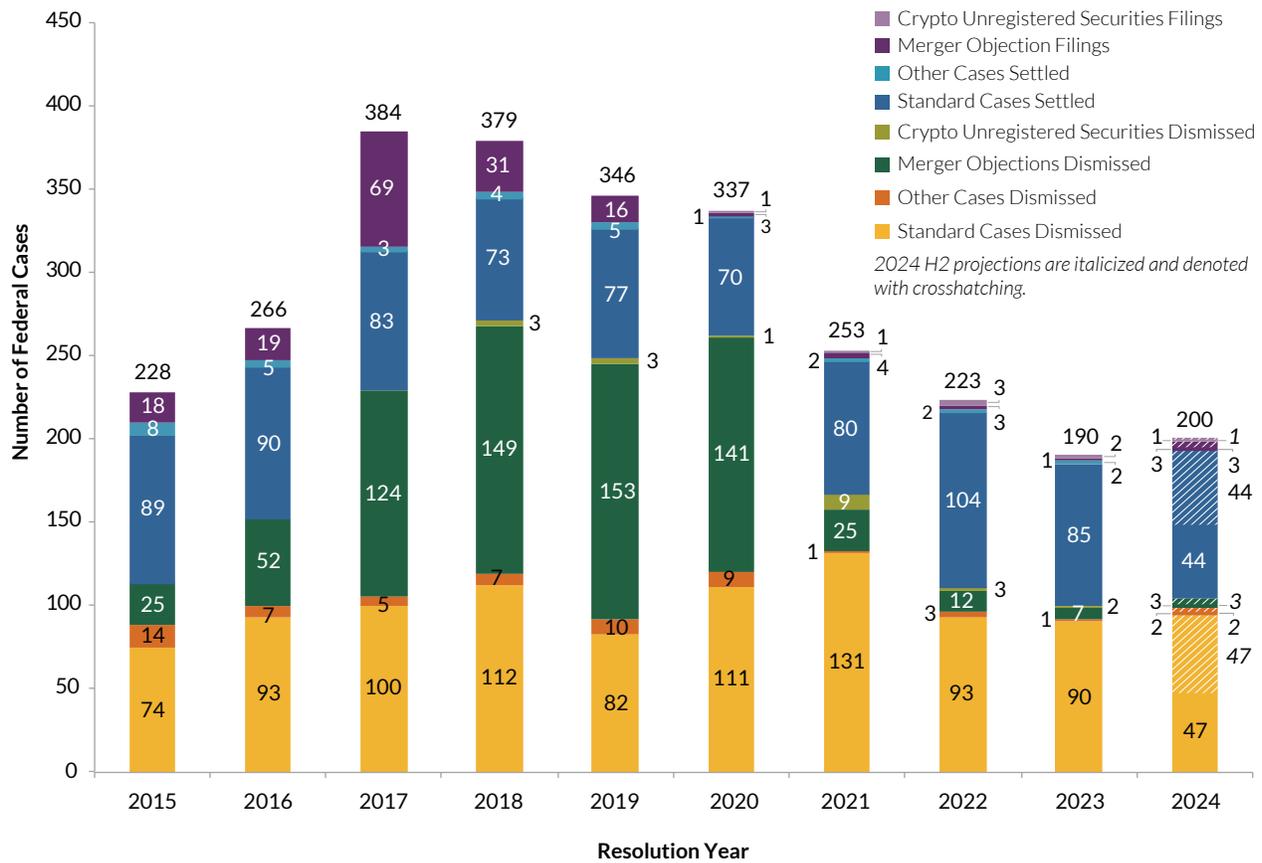
Figure 8. Event-Driven and Other Special Cases by Filing Year  
January 2020–June 2024



## TRENDS IN RESOLUTIONS

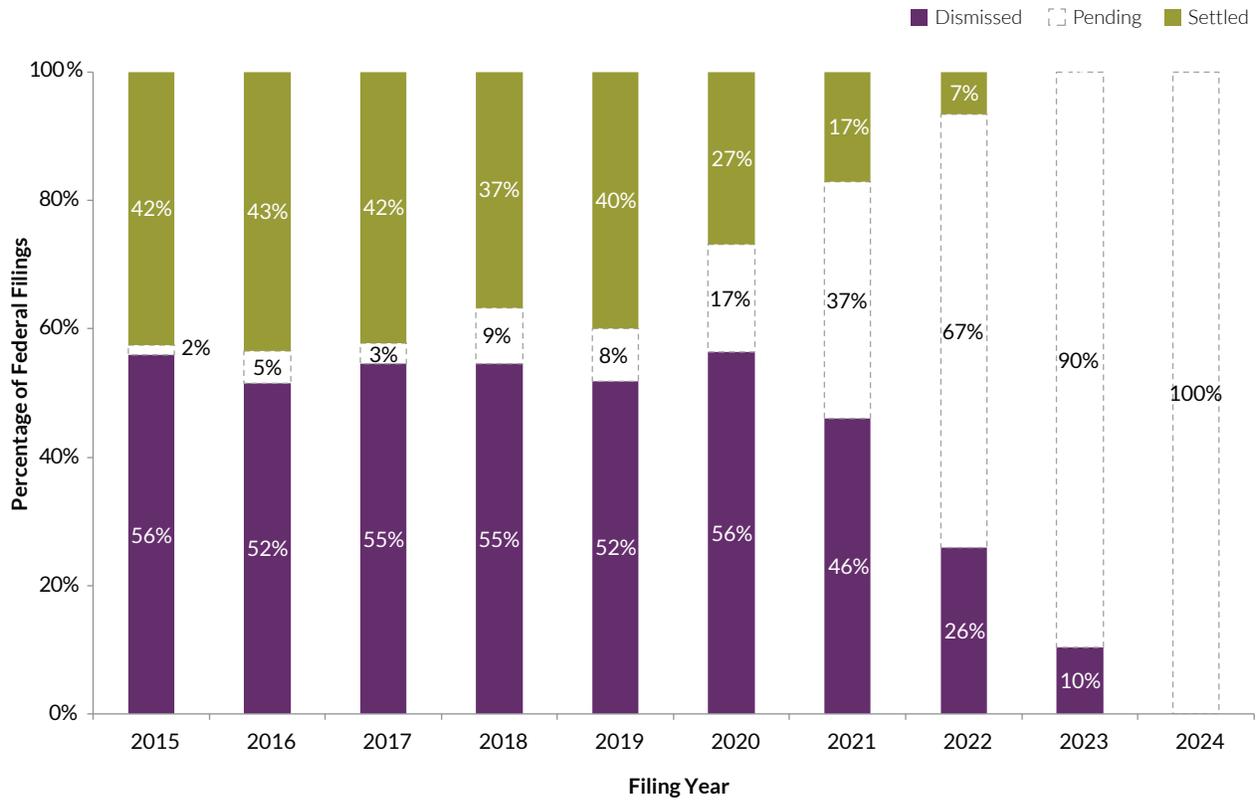
There were 100 cases resolved in the first half of 2024, of which 52 were dismissed and 48 were settled.<sup>12</sup> Standard cases accounted for the most resolutions, comprising 91 of 100 resolved cases. Assuming resolutions continue at this pace for the rest of the year, the number of resolved cases for 2024 will be 200, which would represent a 5% increase relative to the 190 resolved cases seen in 2023. See Figure 9.

Figure 9. Number of Resolved Cases: Dismissed or Settled  
January 2015–June 2024



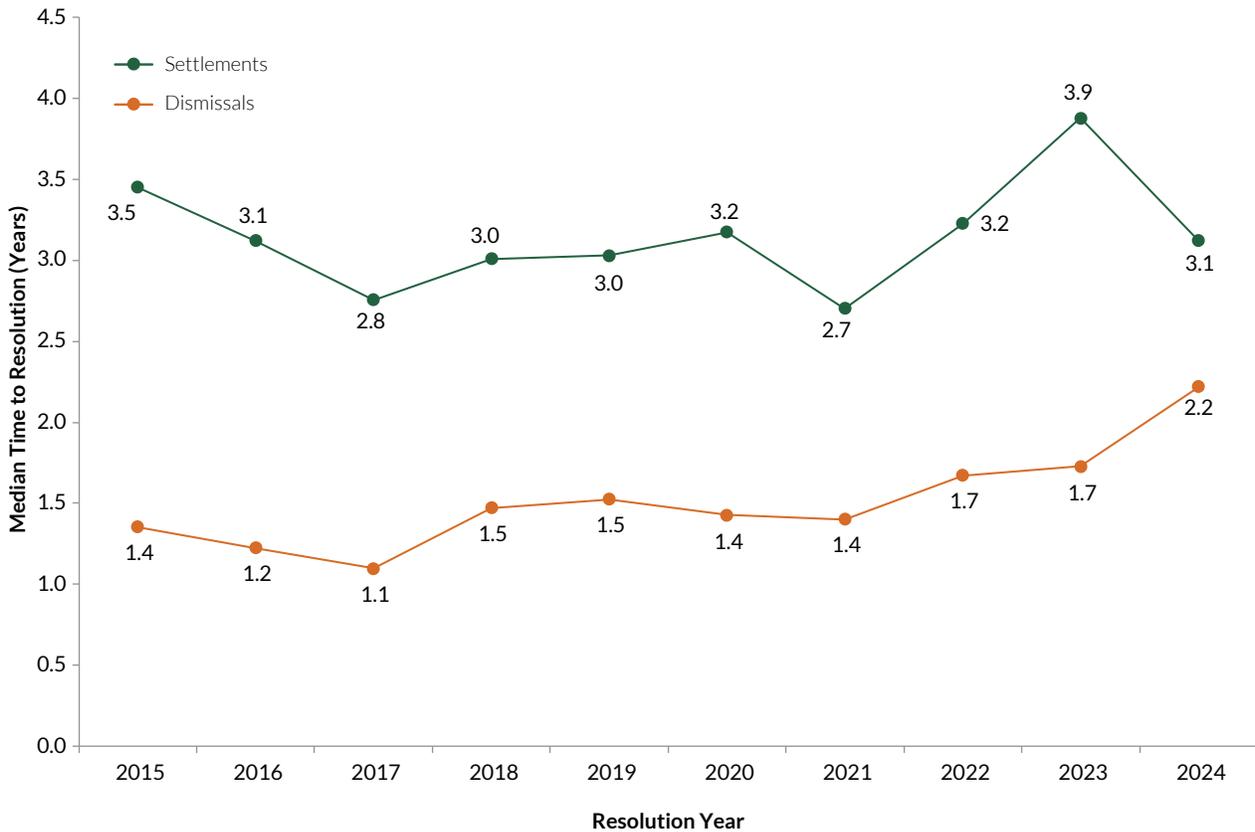
Since 2015, more filed cases have been dismissed than settled, while approximately 30% of filings remain pending (see Figure 10). For cases dismissed between 2015–2021, the median time from filing of the first complaint to resolution was relatively stable at around 1.4 years. Since 2021, the median time to dismissal has increased, reaching a peak of 2.2 years in the first half of 2024. Similarly, for cases settled between 2015–2021, the annual median time from filing of the first complaint to resolution was relatively stable at around three years. While the median time to settlement sharply increased to nearly four years in 2023, it has dropped back to 3.1 years in the first half of 2024. (See Figure 11).

Figure 10. **Status of Cases as Percentage of Federal Filings by Filing Year**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts  
 January 2015–June 2024



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Figure 11. **Median Time From First Complaint Filing to Resolution**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts  
 January 2015–June 2024



## TRENDS IN SETTLEMENT VALUES<sup>13</sup>

For cases settled in the first half of 2024, around 52% settled for less than \$10 million while only 12% settled for \$50 million or more (see Figure 12). The largest settlement consisted of a \$192.5 million recovery in a matter involving Rite Aid Corporation. Excluding settlements of \$1 billion or more, the average settlement value was \$26 million, a \$9 million decline compared to the 2023 inflation-adjusted average settlement value of \$35 million (see Figure 13). The median settlement value was \$9 million, a 40% decline from the 2023 inflation-adjusted median settlement value of \$15 million (see Figure 14).

Figure 12. **Distribution of Settlement Values**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
 January 2020–June 2024

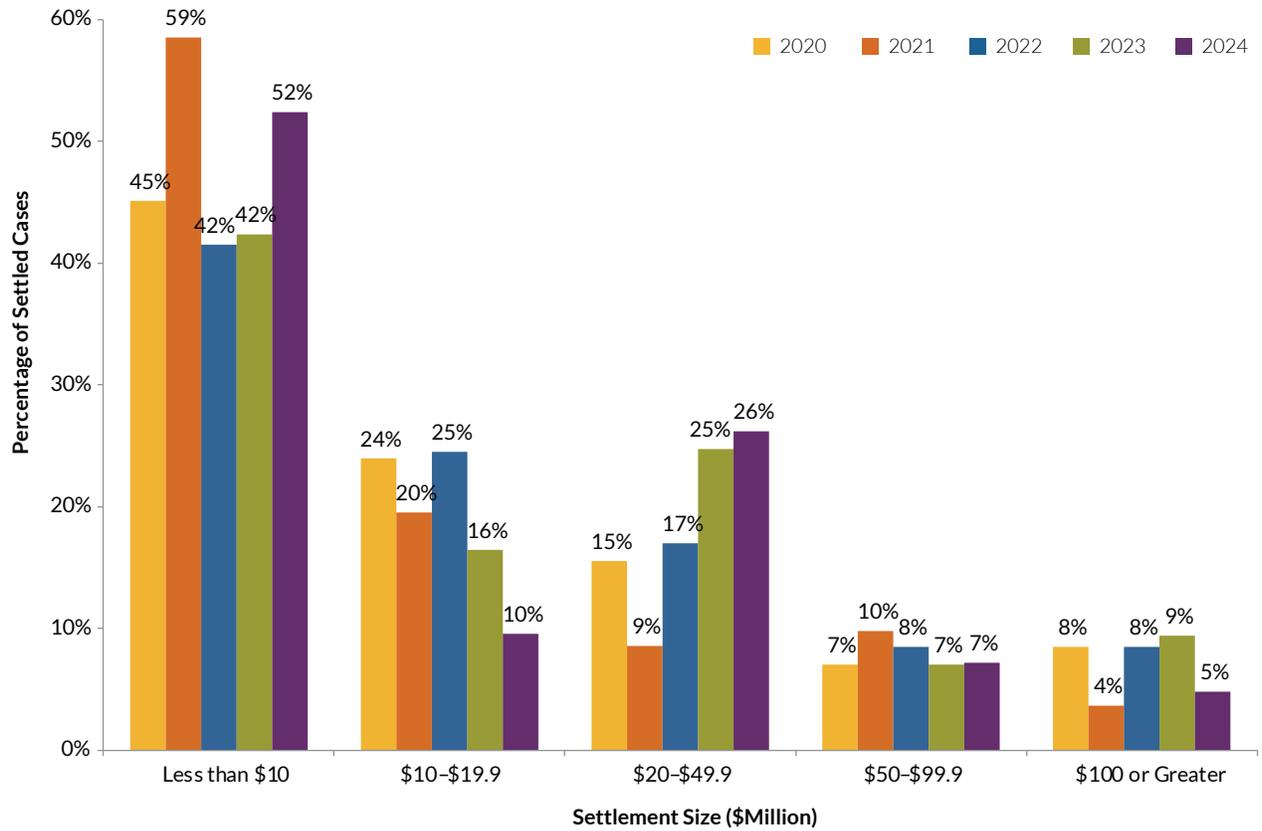


Figure 13. **Average Settlement Value**  
 Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities,  
 and Settlements for \$0 to the Class  
 January 2015–June 2024

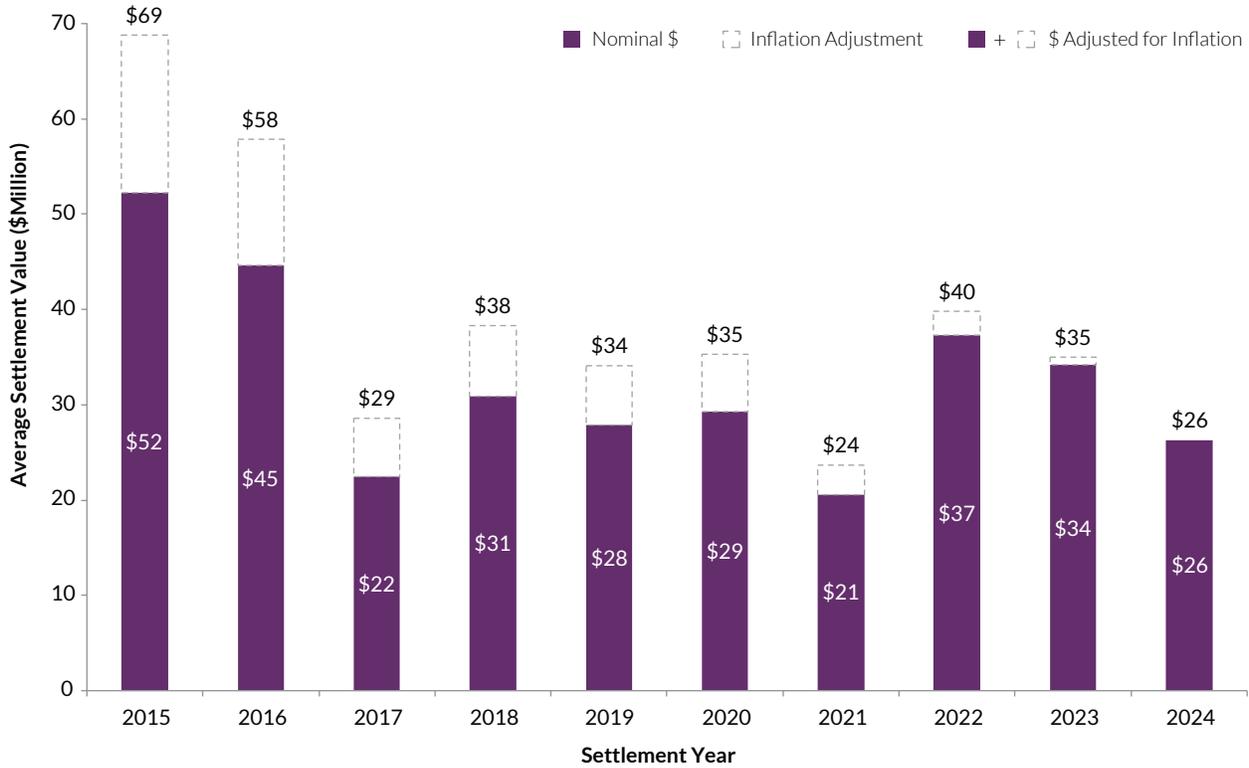
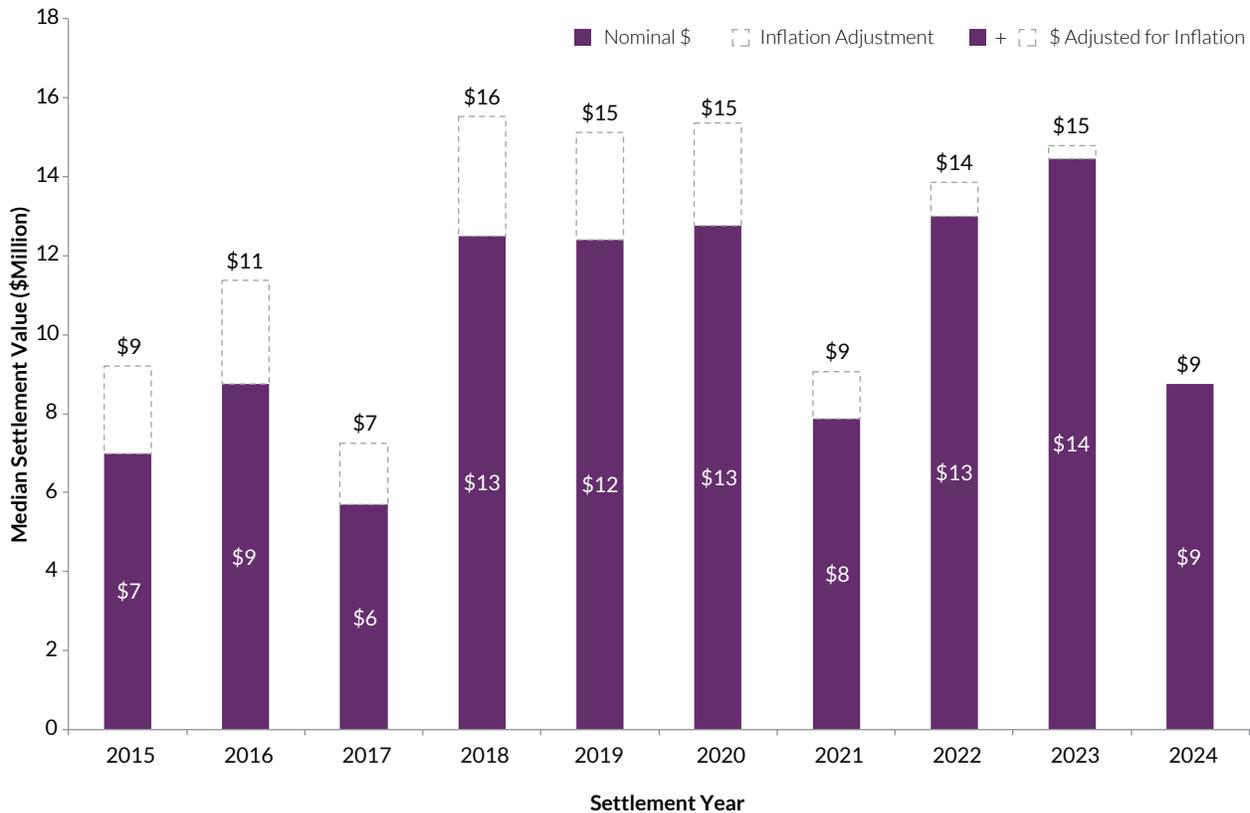


Figure 14. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
January 2015–June 2024



Aggregate settlements for the first six months of 2024 totaled \$1.2 billion, comprising 31% of the inflation-adjusted total of \$4.0 billion in full-year 2023. It should be noted that several large settlements announced in the first half of the year, such as Apple Inc. (\$490 million),<sup>14</sup> Under Armor, Inc. (\$434 million),<sup>15</sup> Alphabet Inc. (\$350 million),<sup>16</sup> Zoom Video Communications, Inc. (\$150 million),<sup>17</sup> and Perrigo Company plc (\$97 million)<sup>18</sup> are slated for settlement-approval hearings in the second half of 2024. As such, the aggregate settlement value in the second half of 2024 would be expected to exceed the \$1.2 billion seen in the first half of 2024.

## NOTES

- 1 This midyear edition of NERA's "Recent Trends in Securities Class Action Litigation" report expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee, Daniel Klotz, and other researchers in NERA's Securities and Finance capability for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports.
- 3 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.
- 4 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depository receipts/American depository shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 5 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 6 A company is considered to be a foreign company based on the location of its principal executive office.
- 7 Matthew Bultman, "AI Disclosures to SEC Jump as Agency Warns of Misleading Claims," *Bloomberg Law*, dated 8 February 2024, available online at: <https://news.bloomberglaw.com/securities-law/ai-disclosures-to-sec-jump-as-agency-warns-of-misleading-claims>.
- 8 Madeleine Ngo, "A Timeline of How the Banking Crisis Has Unfolded," *The New York Times*, dated 1 May 2023, available online at: <https://www.nytimes.com/2023/05/01/business/banking-crisis-failure-timeline.html>.
- 9 Jordan Novet, "AT&T's Massive Data Breach Deepens Crisis for Snowflake Seven Weeks After Hack Was Disclosed," *CNBC*, dated 12 July 2024, available online at: <https://www.cnn.com/2024/07/12/snowflake-shares-slip-after-att-says-hackers-accessed-data.html>.
- 10 Jennifer Rigby and Bhanvi Satija, "WHO Declares End to COVID Global Health Emergency," *Reuters*, dated 8 May 2023, available online at: <https://www.reuters.com/business/healthcare-pharmaceuticals/covid-is-no-longer-global-health-emergency-who-2023-05-05/>.
- 11 SPAC IPO figures taken from SPAC Data, available online at: <https://www.spacdata.com>. Accessed 17 July 2024.
- 12 "Dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 13 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. For example, the analyses in this section exclude the 2020 partial settlement involving Valeant Pharmaceuticals.
- 14 Katryna Perera, "On 2nd Bite, Apple Investors Get Initial OK For \$490M Deal," *Law360*, dated 4 June 2024, available online at: <https://www.law360.com/articles/1844258>.
- 15 Hailey Konnath, "Under Armour to Pay \$434M to End Securities Fraud Claims," *Law360*, dated 21 June 2024, available online at: <https://www.law360.com/articles/1850514>.
- 16 Katryna Perera, "\$350M Google Privacy Settlement Receives Initial Approval," *Law360*, dated 9 April 2024, available online at: <https://www.law360.com/articles/1823471>.
- 17 Bonnie Eslinger, "Zoom's \$150M Investor Deal Nears OK, But \$50K Award Iffy," *Law360*, dated 13 June 2024, available online at: <https://www.law360.com/articles/1847738>.
- 18 Henrik Nilsson, "Perrigo Inks \$97M Deal with Investors in Securities Fraud Suit," *Law360*, dated 5 April 2024, available online at: <https://www.law360.com/articles/1822591>.

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*The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.*

## ABOUT NERA

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# **Exhibit 8**

## Compendium of Unreported Cases

<i>In re Alphabet, Inc. Sec. Litig.</i> , No. 18-cv-06245, slip op. (N.D. Cal. Sept. 30, 2024) .....	1
<i>In re Broadcom Corp. Class Action Litig.</i> , No. CV-06-5036-R, slip op. (C.D. Cal. Dec. 4, 2012) .....	2
<i>In re Brocade Sec. Litig.</i> No. 3:05-CV-02042, slip op. (N.D. Cal. Jan. 26, 2009) .....	3
<i>Hatamian v. Advanced Micro Devices, Inc.</i> , No. 14-cv-00226, slip op. (N.D. Cal. Mar. 2, 2018).....	4
<i>In re Hewlett-Packard Co. Sec. Litig.</i> , No. SACV 11-1404, slip op. (C.D. Cal. Sept. 15, 2014) .....	5
<i>In re Intuitive Surgical Sec. Litig.</i> , No. 5:13-cv-01920, slip op. (N.D. Cal. Dec. 20, 2018).....	6
<i>In re Sandisk LLC Sec. Litig.</i> , No. 3:15-cv-01455, slip op. (N.D. Cal. Oct. 23, 2019).....	7
<i>In re Snap Inc. Sec. Litig.</i> , No. 2:17-cv-03679, slip op. (C.D. Cal. Mar. 9, 2021).....	8
<i>In re Titan, Inc. Sec. Litig.</i> , No. 04-CV-0676, slip op. (S.D. Cal. Dec. 20, 2005) .....	9
<i>In re Twitter Inc. Sec. Litig.</i> , No. 4:16-cv-05314, slip op. (N.D. Cal. Nov. 21, 2022) .....	10
<i>In re Verisign, Inc. Sec. Litig.</i> , No. C-02-2270, slip op. (N.D. Cal Apr. 24, 2007) .....	11

**TAB 1**

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United States District Court  
Northern District of California

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

In re ALPHABET, INC. SECURITIES  
LITIGATION.

Case No. [18-cv-06245-TLT](#)

**ORDER GRANTING MOTION FOR  
FINAL APPROVAL OF  
SETTLEMENT; GRANTING MOTION  
FOR ATTORNEY FEES, COSTS,  
REALLOCATION OF REMAINDER  
AND DE MINIMUS DONATION**

Re: Dkt. Nos. 233, 234

The Court previously granted a motion for preliminary approval of a Class Action Settlement between Lead Plaintiff State of Rhode Island, Office of the Rhode Island Treasurer, on behalf of the Employees’ Retirement System of Rhode Island, individually and on behalf of all others similarly situated, and Defendants Alphabet, Inc. et. al., on April 2, 2024 and April 9, 2024. ECF 228; ECF 232. As directed by the Court’s preliminary approval orders, Plaintiffs filed their motion for attorneys’ fees and costs. ECF 234.

In their Final Settlement, Plaintiffs submitted a declaration indicating that there were 58 timely opt out members and two untimely opt out members. ECF 238, Declaration of Ross D. Murray ¶ 6. There were no objectors to the final settlement, but three objectors to the attorneys’ fee award. Id. ¶ 7. The Court held a hearing and took arguments from the parties on September 24, 2024. ECF 241.

Having considered the motion briefing, the terms of the Settlement Agreement, the objections and response thereto, the arguments of counsel, and the other matters on file in this action, the Court **GRANTS** the motion for final approval.

The Court finds the settlement fair, adequate, and reasonable. The provisional

1 appointments of the class representative and class counsel are confirmed.

2 The Motion for Attorney Fees and Expenses is **GRANTED**. The Court **ORDERS** that  
 3 class counsel shall be paid \$66,500,000 (19% of the Settlement Amount) in attorneys' fees; and  
 4 \$1,540,059.57 in litigation costs.

5 **I. BACKGROUND**

6 **A. Procedural History**

7 Plaintiff Adam Wicks initiated this securities class action and filed a complaint against  
 8 defendants Alphabet, Lawrence E. Page, Sundar Pichai, and Ruth Porat on October 11, 2018  
 9 ("Wicks Action"). Compl., ECF 1. On October 12, 2018, the case was assigned to Judge Jeffrey  
 10 S. White. ECF 3. On November 19, 2018, *El Mawardy v. Alphabet, Inc., et al.*, No. 18-cv-5704,  
 11 ("El Mawardy Action") was transferred to this Court from the U.S. District Court for the Eastern  
 12 District of New York. ECF 15, at 2 n.1.

13 On December 10, 2018, Plaintiffs the Retirement System, Adam Wick, Theodoros  
 14 Vaskopulos, Richard R. Costa UDT ("Costa"), and Ironworkers Locals 40,361 & 417 Union  
 15 Security Funds (the "Ironworkers") each separately moved for consolidation of the actions,  
 16 appointment as lead plaintiff, and approval of lead Counsel. ECFs. 15, 18, 25, 42. Plaintiff  
 17 Vaskopulos withdrew his motion on December 14, 2018. ECF 33. On December 18, 2018,  
 18 Plaintiff Wicks filed a joint administrative motion for consideration of whether the El Mawardy  
 19 Action was related to the Wicks Action. ECF 34. The motion was granted on December 20,  
 20 2018. ECF 36. On December 24, 2018, Plaintiff the Retirement System filed an opposition to the  
 21 motions for consolidation of related actions, appointment as Lead Plaintiff, and approval as Lead  
 22 Counsel against Plaintiffs Ironworkers and Costa. ECF 39. On December 31, 2018, Plaintiff the  
 23 Retirement System filed a notice of unopposed motion. ECF 40.

24 On January 7, 2019, Judge White granted Plaintiff the Retirement System's motion for  
 25 consolidation of related actions and captioned the action "In re ALPHABET, INC. SECURITIES  
 26 LITIGATION."<sup>1</sup> ECF 44. The Court also appointed the Retirement system as Lead Plaintiff and

27 \_\_\_\_\_  
 28 <sup>1</sup>Judge White consolidated *Wicks v. Alphabet, Inc.*, No. 18-cv-06245 (filed Oct. 11, 2018);  
 and *El Mawardy v. Alphabet, Inc.*, No. 18-cv-07018 (transferred to this District on Nov. 1, 2018).

1 appointed Robbins Geller Rudman & Dowd LLP as Lead Counsel. *Id.* at 2 (first citing 15 U.S.C.  
2 § 78u4(a)(3)(B); and then citing 15 U.S.C. §78u-4(a)(3)(B)(v)). On January 25, 2019, Plaintiff  
3 Bao filed an administrative motion to consider whether cases should be related. ECF 45. The  
4 motion was granted, and the cases were related on February 6, 2019.<sup>2</sup> ECF 46.

5 On April 26, 2019, Plaintiffs filed their consolidated amended class action complaint  
6 against defendants Alphabet, Page, Pichai, Google, Enright, and Walker. ECF 62. On April 30,  
7 2019, plaintiffs Ian Green, Leo Shumacher, Steve Stims and Joseph Lipovich, and Scott Galbiati  
8 filed a motion for administrative relief to consider whether their cases were related or for  
9 consideration of a sua sponte judicial referral for purpose of determining relationship. ECF 65;  
10 Civ. L.R. 3-12. On May 13, 2019, the cases were related to the Wicks Action. ECF 66. On June  
11 21, 2022, Plaintiffs moved to certify class, appoint a class representative, and appoint class  
12 counsel. ECF 102. On September 8, 2022, Plaintiffs filed a motion for leave to file a supplement  
13 to their consolidated amended complaint. ECF 136. The motion for leave was granted and the  
14 motion to certify the class was stricken. ECF 153. Plaintiffs filed a supplement to their  
15 consolidated amended complaint on February 28, 2023. ECF 154. Plaintiffs refiled their motion  
16 to certify class on May 2, 2023. ECF 165. Defendants filed an opposition to the motion on June  
17 30, 2023. ECF 181.

18 On July 24, 2023, Judge White recused himself from this matter. ECF 188. The case was  
19 reassigned to the Court on July 25, 2023. ECF 189. The Court ordered Lead Plaintiff to re-notice  
20 the motion to certify the class on July 31, 2023. ECF 192. Lead Plaintiff filed a notice of  
21 conditional withdrawal of the motion for class certification without prejudice on July 31, 2023.  
22 ECF 193. On the same day, Defendants responded with a request to finish briefing the class  
23 certification motion. ECF 194. The Court held a case management conference and published a  
24 case management scheduling order on August 1, 2023. ECF 196. The Court set the hearing on  
25 the motion to certify class for October 24, 2023. *Id.* Lead Plaintiff filed a reply for the motion to

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26  
27 ECF 44. The Wicks Action serves as the master filed for every action in the consolidated action.  
*Id.* at 1.

28 <sup>2</sup>The Court related, *Bao v. Page*, No. 19-cv-00314, and *Cordeiro v. Page*, No. 19-cv-00447  
to the instant case. ECF 46.

1 certify class on August 14, 2023. ECF 198.<sup>3</sup>

2 On October 20, 2023, the Class Certification hearing set for October 24, 2023, was vacated  
3 at the request of counsel and reset for March 5, 2024. ECF 218.

4 On February 4, 2024, the parties reached a settlement prior to class certification with the  
5 assistance of an experienced mediator at arm's-length under the supervision of the Hon. Layn R.  
6 Phillips (Ret.) of Phillips ADR ("Judge Phillips").

7 On April 2, 2024, the Court granted preliminary approval of the class action settlement, but  
8 requested additional information, including information on objections, exclusions, deadlines for  
9 notice, and questions for the final hearing. ECF 228. On April 9, 2024, the Court again granted  
10 the preliminary approval of the class action settlement and provided for notice. ECF 232.

11 On July 19, 2024, Lead Plaintiff filed this settlement for final approval and approval of  
12 plan of allocation. ECF 233. It also filed a motion for attorney fees and expenses. ECF 234.  
13 Defendants filed a response and reply. ECF 237; 239. Lead Plaintiff filed its reply. ECF 238.

14 The Settlement Class is described as follows: "all Persons that purchased or otherwise  
15 acquired Alphabet Class A and/or Class C stock during the period from April 23, 2018, through  
16 April 30, 2019, inclusive. Excluded from the Settlement Class are Defendants and their families,  
17 the officers, directors, and affiliated of Defendants, at all relevant times, members of their  
18 immediate families and their legal representatives, heirs, successors, or assigns, and any entity in  
19 which Defendants have or had a controlling interest. Also excluded from the Settlement Class is  
20 any Person who timely and validly sought exclusion from the Settlement Class." ECF 239.

21 **B. Terms of the Settlement Agreement**

22 Under the terms of the Settlement Agreement, defendant will pay \$350,000,000.00 into a  
23 common settlement fund, without admitting liability. This amount includes attorneys' fees and  
24 costs and the cost of class notice and settlement administration.

25 **i. Attorneys' Fees and Costs**

26 \_\_\_\_\_  
27 <sup>3</sup>On October 4, 2023, the Court granted a motion for leave for Joseph A. Grundfest to file a  
28 brief as amicus curae. ECF 216. However, the Court rescinded the order on October 5, 2023, as  
the filing was untimely and did not comply with Civil Local Rule 7-3(d). *Id.* The Court did not  
consider the supplemental brief in consideration of the instant motion.

1 Under the Settlement Agreement, Plaintiff's counsel, Robbins Geller Rudman & Dowd  
2 LLP, agreed to seek an award of attorneys' fees not to exceed 19% of the Settlement Amount,  
3 \$66,500,000.00, and no more than \$1,540,059.57,<sup>4</sup> in litigation costs. ECF 234, at 3.

4 **ii. Class Relief**

5 After deductions from the common fund for fees and costs, approximately \$289,300,000  
6 will remain to be distributed among the participating class members. Class members will be paid  
7 according to the calculations described in ECF 222 under Calculation of Recognized Loss  
8 Amounts. ECF 222, Ex. A-1.

9 **iii. Remainder**

10 The Settlement Agreement provides that “[i]f there is any balance remaining in the Net  
11 Settlement Fund after a reasonable amount of time following the date of the initial distribution of  
12 the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate such balance among  
13 Authorized Claimants who negotiated the checks sent to them in the initial distribution and who  
14 would receive at least \$10.00 in an equitable and economical fashion.” ECF 222, Ex. 1, at 21.  
15 “These reallocations shall be repeated until the balance remaining in the Net Settlement Fund is *de*  
16 *minimis* and such remaining balance shall then be donated to the Investor Protection Trust.” *Id.*

17 **C. Class Notice and Claims Administration**

18 The Settlement Agreement is being administered by Gilardi & Co. LLC (“Gilardi”).  
19 Following the Court’s preliminary approval and conditional certification of the settlement, Gilardi,  
20 the Class Administrator, mailed or emailed more than 1.2 million copies of the Summary Notice to  
21 potential Settlement Class Members and nominees. ECF 236, Murray Decl. ¶ 11. The Summary  
22 Notice was also published in *The Wall Street Journal* and transmitted over *Business Wire*, and the  
23 website created for the Settlement ([www.AlphabetSecuritiesSettlement.com](http://www.AlphabetSecuritiesSettlement.com)) contains the  
24 Stipulation, Notice, Proof of Claim, and Preliminary Approval Order. *Id.* ¶ 12; ECF 233, at 7-8.  
25 If mail was returned as undeliverable for which new addresses were identified, they were re-  
26 mailed to those new addresses. ECF 236, Murray Decl. ¶ 4.

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 <sup>4</sup>This amount is lower than the \$1,750,000 provided in the Notice. ECF 234, at 16.

1 Class members were given until August 23, 2024 to object or exclude themselves from the  
 2 Settlement Agreement. ECF 236, Murray Decl. ¶ 2. Since the Initial Mailing Declaration, 58  
 3 persons filed timely requests to opt out of the Settlement Class. *Id.* ¶ 6. Two persons filed late  
 4 requests. *Id.* The 58 opt-out members represent a total of 5,983 shares while the two untimely  
 5 opt-out members represent a total of 37 shares out of an estimated 113,850,000 damaged shares.  
 6 ECF 238-1, at 2. The opt-out members' shares represent 0.005% of the total shares. *Id.*

## 7 **II. FINAL APPROVAL OF SETTLEMENT**

### 8 **A. Legal Standard**

9 A court may approve a proposed class action settlement of a certified class only “after a  
 10 hearing and on finding that it is fair, reasonable, and adequate,” and that it meets the requirements  
 11 for class certification. Fed. R. Civ. P. 23(e)(2). In reviewing the proposed settlement, a court need  
 12 not address whether the settlement is ideal or the best outcome, but only whether the settlement is  
 13 fair, free of collusion, and consistent with plaintiff's fiduciary obligations to the class. *Hanlon v.*  
 14 *Chrysler Corp.*, 150 F.3d at 1027. The *Hanlon* court identified the following factors relevant to  
 15 assessing a settlement proposal: (1) the strength of the plaintiff's case; (2) the risk, expense,  
 16 complexity, and likely duration of further litigation; (3) the risk of maintaining class action status  
 17 throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed  
 18 and the stage of the proceeding; (6) the experience and views of counsel; (7) the presence of a  
 19 government participant; and (8) the reaction of class members to the proposed settlement. *Id.* at  
 20 1026 (citation omitted); *Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004).

21 Settlements that occur before formal class certification also “require a higher standard of  
 22 fairness.” *In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 458 (9th Cir. 2000). In reviewing such  
 23 settlements, in addition to considering the above factors, a court also must ensure that “the  
 24 settlement is not the product of collusion among the negotiating parties.” *In re Bluetooth Headset*  
 25 *Prods. Liab. Litig.*, 654 F.3d 935, 946-47 (9th Cir. 2011).

### 26 **B. Analysis**

#### 27 **i. The Settlement Class Meets the Prerequisites for Certification**

28 As the Court found in its order granting preliminary approval and conditional certification

1 of the settlement class herein, the prerequisites of Rule 23 have been satisfied purposes of  
2 certification of the Settlement Class. ECF 228.

3 **ii. Adequacy of Notice**

4 A court must “direct notice [of a proposed class settlement] in a reasonable manner to all  
5 class members who would be bound by the proposal.” Fed. R. Civ. P. 23(e)(1). “The class must  
6 be notified of a proposed settlement in a manner that does not systematically leave any group  
7 without notice.” *Officers for Justice v. Civil Serv. Comm'n*, 688 F.2d 615, 624 (9th Cir. 1982).  
8 Adequate notice requires: (i) the best notice practicable; (ii) reasonably calculated, under the  
9 circumstances, to apprise the Class members of the proposed settlement and of their right to object  
10 or to exclude themselves as provided in the settlement agreement; (iii) reasonable and constitute  
11 due, adequate, and sufficient notice to all persons entitled to receive notice; and (iv) meet all  
12 applicable requirements of due process and any other applicable requirements under federal law.  
13 *Phillips Petroleum Co. v. Shutts*, 472 U.S. 797, 812 (1985). Due process requires “notice  
14 reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of  
15 the action and afford them an opportunity to present their objections.” *Mullane v. Cent. Hanover*  
16 *Bank & Tr. Co.*, 339 U.S. 306, 314 (1950).

17 The Court found the parties’ proposed notice procedures provided the best notice  
18 practicable and reasonably calculated to apprise Class Members of the settlement and their rights  
19 to object or exclude themselves. Pursuant to those procedures, more than 1.2 million copies of the  
20 Summary Notice were mailed or emailed to potential Settlement Class Members and nominees;  
21 the Summary Notice was also published in *The Wall Street Journal* and transmitted over *Business*  
22 *Wire*; and the website created for the Settlement ([www.AlphabetSecuritiesSettlement.com](http://www.AlphabetSecuritiesSettlement.com))  
23 contains the Stipulation, Notice, Proof of Claim, and Preliminary Approval Order. ECF 233, at 7-  
24 8. The Claims Administrator also mailed or emailed 254 Claim Packages to potential Settlement  
25 Class Members and nominees, resulting in 948,245 asserted claims. ECF 238, at 1.

26 Based upon the foregoing, the Court finds that the Settlement Class has been provided  
27 adequate notice.

28 **iii. The Settlement is Fair and Reasonable**

1 As the Court previously found in its order granting preliminary approval, the *Hanlon*  
2 factors indicate the settlement here is fair and reasonable and treats class members equitably  
3 relative to one another. *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998); ECF 232.

4 The reaction of the class was mostly positive. The Court received 3 objections, 58 timely  
5 exclusions, and two untimely exclusions as of the August 23, 2024 deadline. The objections and  
6 exclusions constitute 0.005% of the total damaged shares. ECF 238-1, at 2. “[T]he absence of a  
7 large number of objections to a proposed class action settlement raises a strong presumption that  
8 the terms of a proposed class settlement action are favorable to the class members.” *In re*  
9 *Omnivision Techs., Inc.*, 559 F.Supp.2d 1036, 1043 (N.D. Cal. 2008) (citation omitted); *see also*  
10 *Churchill Vill.*, 361 F.3d at 577 (holding that approval of a settlement that received 45 objections  
11 (0.05%) and 500 opt-outs (0.56%) out of 90,000 class members was proper).

12 In its preliminary approval order, the Court approved the proposed plan of allocation. ECF  
13 232. That plan is: Class members are bound by the determinations and judgments in this Action  
14 unless they timely request to be excluded or “opt out” from the Settlement Class no later than  
15 August 23, 2024. *Id.* ¶ 19. The Court should find the plan of allocation to be fair and reasonable  
16 and that it treats class members equitably and it should approve that plan of allocation. *Id.*

#### 17 **iv. Objections**

18 Three individuals submitted objections: Faris Sabri Azzouni; Richard A. Hauser; Larry D.  
19 Killion. ECF 238, Ex. A. The Court has considered all objections and overrules them for the  
20 reasons stated on the record at oral argument, and as further explained below. The Court  
21 addresses each objector’s arguments in turn.

22 Objector Azzouni filed an objection indicating that Class C shareholder pay would drop  
23 from \$2.85 per share to \$0.56 if the Court were to grant the request attorneys’ fee award. ECF  
24 238, Ex. A. Plaintiff responds that these numbers are incorrect because \$0.56 represents the  
25 estimated cost per share, not the price per share. Accordingly, because Azzouni’s understanding  
26 of the numbers is incorrect, the Court overrules this objection.

27 Objector Hauser submitted a boilerplate objection stating that the fee is disproportionate to  
28 the work necessary to this settlement. ECF 238, Ex. A. Hauser, however, does not suggest what

1 would be an “appropriate amount” of fees. *Id.* The Court therefore overrules this objection as  
2 well.

3 Finally, objector Killion objected to the Plaintiffs’ attorneys use of a contingency fee and  
4 argued that counsel should “base their fee on defensible court approved reasonable time and  
5 hourly rates actually spent on the case.” ECF 238, Ex. A. Because the Court can determine that  
6 the attorney fee award is fair, reasonable, and based on both the percentage-of-recovery method  
7 and the lodestar method, as analyzed below, the Court overrules this last objection. *See* Section  
8 III.

9 **v. Certification is Granted and Settlement is Approved**

10 After reviewing all the required factors, the Court finds the Settlement Agreement to be  
11 fair, reasonable, and adequate, and certification of the Settlement Class as defined therein to be  
12 proper. The remainder recipient, Investor Protection Trust, is **APPROVED**.

13 **III. MOTION FOR ATTORNEYS’ FEES, COSTS, AND EXPENSES**

14 **A. Attorneys’ Fee Award**

15 Attorneys’ fees and costs may be awarded in a certified class action under Federal Rule of  
16 Civil Procedure 23(h). Such fees must be found “fair, reasonable, and adequate” to be approved.  
17 Fed. R. Civ. P. 23(e); *Staton v. Boeing Co.*, 327 F.3d 938, 963 (9th Cir. 2003). To “avoid  
18 abdicating its responsibility to review the agreement for the protection of the class, a district court  
19 must carefully assess the reasonableness of a fee amount spelled out in a class action settlement  
20 agreement.” *Id.* at 963. “[T]he members of the class retain an interest in assuring that the fees to  
21 be paid class counsel are not unreasonably high,” since unreasonably high fees are a likely  
22 indicator that the class has obtained less monetary or injunctive relief than they might otherwise.  
23 *Id.* at 964.

24 The Court analyzes an attorneys’ fee request based on either a percentage of the total  
25 settlement fund made available to the class, including costs, fees, and injunctive relief, or the  
26 “lodestar” method. *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047 (9th Cir. 2002). The Ninth  
27 Circuit encourages courts to use another method as a cross-check to avoid a “mechanical or  
28 formulaic approach that results in an unreasonable reward.” *In re Bluetooth*, 654 F.3d at 944–45

1 (citing *Vizcaino*, 290 F.3d at 1050–51).

2 **i. Percentage-of-Recovery Method**

3 When using the percentage-of-recovery method, courts consider a number of factors,  
4 including whether class counsel “ ‘achieved exceptional results for the class,’ whether the case  
5 was risky for class counsel, whether counsel's performance ‘generated benefits beyond the cash  
6 settlement fund,’ the market rate for the particular field of law (in some circumstances), the  
7 burdens class counsel experienced while litigating the case (e.g., cost, duration, foregoing other  
8 work), and whether the case was handled on a contingency basis.” *In re Online DVD-Rental*  
9 *Antitrust Litig.*, 779 F.3d 934, 954-55 (9th Cir. 2015) (quoting *Vizcaino*, 290 F.3d at 1047-50.  
10 “[T]he most critical factor [in determining appropriate attorney’s fee awards] is the degree of  
11 success obtained.” *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983).

12 Under the percentage-of-the-fund method, courts in the Ninth Circuit “typically calculate  
13 25% of the fund as the ‘benchmark’ for a reasonable fee award, providing adequate explanation in  
14 the record of any ‘special circumstances’ justifying a departure.” *In re Bluetooth*, 654 F.3d at 942  
15 (citing *Six (6) Mexican Workers v. Ariz. Citrus Growers*, 904 F.2d 1301, 1311 (9th Cir. 1990)).  
16 The benchmark should be adjusted when the percentage recovery would be “either too small or  
17 too large in light of the hours devoted to the case or other relevant factors.” *Six (6) Mexican*  
18 *Workers*, 904 F.2d at 1311.

19 Class counsel here requests an attorneys’ fee award of \$66,500,000. Applying the  
20 percentage of recovery method, the parties determined the total settlement value to be  
21 \$350,000,000. The attorneys’ fees requested would come to 19% of this total. This amount is  
22 below the 25% benchmark. Given the size of this settlement, and that it occurred before class  
23 certification, the Court must give additional scrutiny to the attorneys’ fee request. First, the Court  
24 looks at the results achieved. Plaintiffs’ counsel achieved a settlement of 25% of the stretch  
25 damages, significantly higher than the median securities class action recovery of damages. *See*  
26 LAARNI T. BULAN & LAURA E. SIMMONS, SECURITIES CLASS ACTION SETTLEMENTS: 2023 REVIEW  
27 AND ANALYSIS 7 (Cornerstone Research 2024) (providing research on median settlements as a  
28 percentage of damages and finding that the median recovery is at most around 8%); *Hefler v.*

1 *Wells Fargo & Co.*, NO. 16-cv-05479-JST, 2018 WL 6619983, at \*8 (N.D. Cal. Dec. 18, 2018)  
 2 (finding the median recoveries in securities fraud class actions was 2.5 percent between 2008 and  
 3 2016 and 3 percent in 2017); ECF 234, at 7. Lead Counsel alleges that Plaintiffs' counsel  
 4 achieved an outstanding result for the Settlement Class. *Id.* at 8. Indeed, Plaintiffs achieved the  
 5 largest privacy and cybersecurity-related securities class action lawsuit settlement in this district.<sup>5</sup>

6 Next, this case was risky because it contained a complex issue that resulted in six years of  
 7 litigation. *See In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 416  
 8 (S.D.N.Y. 2018) (finding that "securities actions are highly complex" and that "securities class  
 9 litigation is notably difficult and notoriously uncertain"). Plaintiffs' counsel put in over 20,000  
 10 hours into the settlement, which involved an appeal before the Ninth Circuit. Furthermore,  
 11 Plaintiffs' counsel handled the case on a contingency fee basis and has received no compensation  
 12 thus far, which weighs in favor of granting higher attorney fees. *See Vizcaino*, 290 F.3d at 1050  
 13 (holding that representing class counsel on a contingency fee basis required counsel to forgo other  
 14 work and resulted in a decline of the firm's annual income).

15 Additionally, an award of 19% is below the typical 25% benchmark in the Northern  
 16 District of California. *In re Wells Fargo & Co. Shareholder Derivative Litigation*, 445 F. Supp.  
 17 3d 508, 525 (N.D. Cal. 2020). It is also lower than the traditional mean and median fee awards in  
 18 this district. *Rodman v. Safeway Inc.*, No. 11-cv-03003-JST, 2018 WL 4030558, at \* (N.D. Cal.  
 19 Aug. 23, 2018) (providing a chart graphing attorneys' fees from 2009 to 2013 that begins at 22%  
 20 and ends at 32%, and then providing that between 2006 and 2007 the mean attorney fee award for  
 21 a high recovery settlement was 18.4% and the median was 19%). In one outlier case, a court in  
 22 this district awarded class counsel a 13.5% attorneys' fee, but this award was at the counsel's  
 23 request due to low recovery in the action. *In re LDK Solar Securities Litigation*, No. C 07-5182-  
 24 WHA, 2010 WL 3001384, at \*4 (N.D. Cal. July 29, 2010).

25 Although Lead Counsel in the present case requests \$66,500,000, this request is similar to  
 26

27  
 28 <sup>5</sup>*Google Parent Alphabet Agrees to Pay Shareholders \$350 Million Over Data Leak*, ISS  
 INSIGHTS (March 12, 2024), <https://insights.issgovernance.com/posts/google-parent-alphabet-agrees-to-pay-shareholders-350-million-over-data-leak/>.

1 the \$52,800,000 attorneys' fee award in *Wells Fargo*, which came to 22% of the total settlement.  
2 *In re Wells Fargo*, 445 F. Supp. 3d at 526. Accordingly, after careful analysis of attorney fee  
3 trends and similar cases, the Court finds that a fee award of 19% is fair, reasonable, and adequate.

4 **ii. Lodestar Cross-Check**

5 Under the lodestar approach, a court multiplies the number of hours reasonably expended  
6 by the reasonable hourly rate. *Kelly v. Wengler*, 822 F.3d 1085, 1099 (9th Cir. 2016) (“[A] court  
7 calculates the lodestar figure by multiplying the number of hours reasonably expended on a case  
8 by a reasonable hourly rate. A reasonable hourly rate is ordinarily the ‘prevailing market rate [] in  
9 the relevant community.’”).

10 The Court has considered a cross-check using the lodestar method. Here, the lodestar  
11 multiplier is approximately 4.58, which the Court finds reasonable. *See In re Facebook Biometric*  
12 *Info. Priv. Litig.*, 522 F. Supp. 3d 617, 633 (N.D. Cal. 2021) (approving a fee award with a  
13 lodestar multiplier of 4.71); ECF 234, at 14. Plaintiffs' attorneys worked 23,026.30 hours at rates  
14 ranging from \$110 per hour to \$1400 per hour for a total of \$14,514,240.00. ECF 234, Ex. A.  
15 The Court finds that the hours claimed were reasonably incurred and that the rates charged are  
16 reasonable and commensurate with those charged by attorneys with similar experience in the  
17 market. *See Fleming v. Impax Lab'ys Inc.*, 2022 WL 2789496, at \*9 (N.D. Cal. July 15, 2022)  
18 (approving hourly rates between \$760 and \$1,325 for partners and \$175 and \$520 for associates).  
19 The Court also finds that Class Counsel represented their clients with skill and diligence and  
20 obtained an excellent result for the class, taking into account the possible outcomes and risks of  
21 proceeding trial.

22 **iii. Objections**

23 Defendants do not oppose the fee request, although three individual objectors do. These  
24 objectors challenge the fee amount because they argue not much will be left to shareholders. For  
25 instance, the first objector believes that the Lead Counsel is concerned that Class C shareholder  
26 pay will drop from \$2.85 per share to \$0.56. ECF 238, Ex. A, at 1. This objector, however,  
27 confused these number: \$2.85 per share is the estimated recovery number while \$0.56 is the cost  
28 of expenses that will be subtracted from the \$2.85. The total estimated cost per Class C share

1 remains \$0.56. The second objector submitted a boilerplate objection arguing that a fee of 19% is  
2 excessive. *Id.* at 27. The third objector objects to contingency payment structures, arguing that  
3 counsel should base their fees on their time and hourly rates rather than the contingency fee  
4 agreement. *Id.* at 30. The Court takes these objectors' concerns into consideration, but determines  
5 that the attorneys' fee award is fair, reasonable, and adequate based on the foregoing.

6 Accordingly, the Court finds an award of attorneys' fees in the amount of \$66,500,000 to  
7 be fair, reasonable, and adequate.

#### 8 **B. Costs Award**

9 Class counsel is entitled to reimbursement of reasonable out-of-pocket expenses. Fed. R.  
10 Civ. P. 23(h); *see Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994) (holding that attorneys may  
11 recover reasonable expenses that would typically be billed to paying clients in non-contingency  
12 matters). Costs compensable under Rule 23(h) include "nontaxable costs that are authorized by  
13 law or by the parties' agreement." Fed. R. Civ. P. 23(h). Here, class counsel seeks reimbursement  
14 for litigation expenses, and provides records documenting those expenses, in the amount of  
15 \$1,540,059.57. The Court finds this cost amount reasonable, fair, and adequate.

#### 16 **IV. CONCLUSION**

17 Based upon the foregoing, the motion for final approval of class settlement is **GRANTED**.  
18 The motion for attorneys' fees and costs is **GRANTED** as follows: Class Counsel is awarded  
19 \$66,500,000 in attorneys' fees and \$1,540,059.57 in litigation costs.

20 After deductions from the common fund for fees and costs, approximately \$289,300,000  
21 shall remain to be distributed among the participating class members. Class members shall be  
22 paid according to the calculations described in ECF 222 under Calculation of Recognized Loss  
23 Amounts.

24 With respect to residuals, the Net Settlement Fund and Lead Counsel shall reallocate such  
25 balance among Authorized Claimants who negotiated the checks sent to them in the initial  
26 distribution and who would receive at least \$10.00 in an equitable and economical fashion.

27 These reallocations shall be repeated until the balance remaining in the Net Settlement  
28 Fund is *de minimis* and such remaining balance shall then be donated to the Investor Protection

United States District Court  
Northern District of California

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Trust.

Without affecting the finality of this order in any way, the Court retains jurisdiction of all matters relating to the interpretation, administration, implementation, effectuation and enforcement of this order and the Settlement.

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED** that final judgment is **ENTERED** in accordance with the terms of the Settlement, the Order Granting Preliminary Approval of Class Action Settlement filed on February 5, 2024 (ECF 222), and this order.

This document will constitute a final judgment (and a separate document constituting the judgment) for purposes of Rule 58, Federal Rules of Civil Procedure.

The parties shall file a post-distribution accounting in accordance with this District’s Procedural Guidance for Class Action Settlements no later than April 10, 2025. The Court **SETS** a compliance deadline on May 6, 2025, on the Court’s 2:00 pm. calendar, to verify timely filing of the post-distribution accounting.

This order terminates Docket Nos. 233 and 234.

**IT IS SO ORDERED.**

Dated: September 30, 2024

  
TRINA L. THOMPSON  
United States District Judge

**TAB 2**

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15 **UNITED STATES DISTRICT COURT**  
16 **CENTRAL DISTRICT OF CALIFORNIA**  
17 **WESTERN DIVISION**

18 \_\_\_\_\_  
19 In re BROADCOM CORPORATION )  
20 CLASS ACTION LITIGATION )  
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Lead Case No.: CV-06-5036-R (CWx)

**ORDER AWARDING LEAD  
COUNSEL ATTORNEYS' FEES  
AND REIMBURSEMENT OF  
LITIGATION EXPENSES**

Date: August 2, 2010  
Time: 10:00 A.M.  
Before: The Hon. Manuel L. Real

1           **THIS MATTER** having come before the Court on Lead Counsel’s  
2 Unopposed Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses  
3 and Memorandum of Points and Authorities in Support Thereof; the Court having  
4 considered all papers filed and proceedings had herein, having found the settlement  
5 of this action to be fair, reasonable, and adequate and otherwise being fully  
6 informed;

7           **IT IS HEREBY ORDERED, ADJUDGED AND DECREED** that:

8           1. All of the capitalized terms used herein shall have the same meanings  
9 as set forth in the Stipulation and Agreement of Settlement With Broadcom  
10 Defendants, dated as of April 30, 2010 (the “Stipulation”), and filed with the  
11 Court.

12           2. This Court has jurisdiction over the subject matter of this application  
13 and all matters relating thereto, including all Members of the Settlement Class who  
14 have not timely and validly requested exclusion.

15           3. The Court hereby awards Lead Counsel attorneys’ fees of 18.5% of  
16 the Settlement Fund, plus reimbursement of litigation expenses in the amount of  
17 \$625,043, together with the interest earned thereon for the same time period and at  
18 the same rate as that earned on the Settlement Fund until paid. The Court finds  
19 that the amount of fees awarded is appropriate and is fair and reasonable under the  
20 “percentage-of-recovery” method, given the result obtained for the Settlement  
21 Class, the substantial risks of non-recovery, the time and effort involved, and the  
22 quality of Lead Counsel’s work. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043  
23 (9th Cir. 2002).

24           4. The fees shall be allocated among counsel for the Lead Plaintiff by  
25 Lead Counsel in a manner that reflects each such counsel’s contribution to the  
26 institution, prosecution, and resolution of the captioned action.



**TAB 3**

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United States District Court  
For the Northern District of California

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA

IN RE: BROCADE SECURITIES  
LITIGATION

No. C 05-02042 CRB  
**ORDER**

On November 18, 2008, the Court granted preliminary approval of the settlement agreements among the Plaintiff Class, KPMG, Brocade, and the Individual Defendants, which created a common fund of \$160,098,500. On January 23, 2009, the Court held a Fairness Hearing on Plaintiffs’ motions for final approval of the settlement, the plan of allocation, attorneys’ fees and expenses. No Class Members objected.

The Court hereby grants final approval of the Modified Stipulation and Settlement Agreement of January 14, 2009 (Docket # 489), as modified orally at the Fairness Hearing. The Court further approves the Plan of Allocation, and grants reimbursement of expenses to Plaintiffs’ Counsel in the amount of \$986,039.

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1 At the Fairness Hearing, the Court expressed its concern with Counsel’s request for an  
2 award of twenty-five percent of the settlement fund in attorneys’ fees, given the large size of  
3 the fund in relationship to the lodestar calculation. Counsel adequately addressed all of the  
4 Court’s concerns and persuaded the Court that a fee award of twenty-five percent is  
5 appropriate in these particular circumstances. Accordingly, Counsel’s motion for attorneys’  
6 fees is hereby granted.

7 **IT IS SO ORDERED.**

8  
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10 Dated: January 26, 2009

  
\_\_\_\_\_  
CHARLES R. BREYER  
UNITED STATES DISTRICT JUDGE

United States District Court  
For the Northern District of California

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**TAB 4**

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*Co-Lead Counsel for the Class*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION**

BABAK HATAMIAN and LUSSA DENNJ  
SALVATORE, individually and on behalf of  
all others similarly situated,

Plaintiffs,

v.

ADVANCED MICRO DEVICES, INC.,  
RORY P. READ, THOMAS J. SEIFERT,  
RICHARD A. BERGMAN, AND LISA T.  
SU,

Defendants.

Case No. 4:14-cv-00226-YGR

CLASS ACTION

**[PROPOSED] ORDER AWARDING  
ATTORNEYS' FEES, PAYMENT OF  
LITIGATION EXPENSES, AND  
PAYMENT OF CLASS  
REPRESENTATIVES' EXPENSES**

1 On February 27, 2018, a hearing having been held before this Court to determine, among  
2 other things, whether and in what amount to award (1) plaintiffs' counsel in the above-captioned  
3 consolidated securities class action (the "Action") fees and litigation expenses directly relating to  
4 their representation of the Class; and (2) Class Representatives their costs and expenses  
5 (including lost wages), pursuant to the Private Securities Litigation Reform Act of 1995 (the  
6 "PSLRA"). The Court having considered all matters submitted to it at the hearing and otherwise;  
7 and it appearing that a notice of the hearing substantially in the form approved by the Court (the  
8 "Settlement Notice") was mailed to all reasonably identified Class Members; and that a summary  
9 notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court,  
10 was published in *Investor's Business Daily* and transmitted over *PR Newswire*; and the Court  
11 having considered and determined the fairness and reasonableness of the award of attorneys' fees  
12 and expenses requested;

13  
14 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

- 15  
16 1. The Court has jurisdiction over the subject matter of this Action and over all  
17 parties to the Action, including all Class Members who have not timely and validly requested  
18 exclusion, Class Counsel, and the Claims Administrator.
- 19 2. All capitalized terms used herein have the meanings set forth and defined in the  
20 Stipulation and Agreement of Settlement, dated as of October 9, 2017 (the "Stipulation").
- 21 3. Notice of Class Counsel's application for attorneys' fees and payment of litigation  
22 expenses was given to all Class Members who could be identified with reasonable effort. The  
23 form and method of notifying the Class of the application for attorneys' fees and expenses met  
24 the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7)  
25 of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the PSLRA, due  
26 process, and other applicable law, constituted the best notice practicable under the

1 circumstances, and constituted due and sufficient notice to all persons and entities entitled  
2 thereto.

3 4. Class Counsel are hereby awarded, on behalf of all plaintiffs' counsel, attorneys'  
4 fees in the amount of \$7,375,000 plus interest at the same rate earned by the Settlement Fund (or  
5 25% of the Settlement Fund, which includes interest earned thereon), and payment of litigation  
6 expenses in the amount of \$2,812,817.52, which sums the Court finds to be fair and reasonable.

7 5. The award of attorneys' fees and litigation expenses may be paid to Class Counsel  
8 from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions,  
9 and obligations of the Stipulation, which terms, conditions, and obligations are incorporated  
10 herein.

11 6. In making this award of attorneys' fees and payment of litigation expenses to be  
12 paid from the Settlement Fund, the Court has analyzed the factors considered within the Ninth  
13 Circuit and found that:

14 (a) The Settlement has created a common fund of \$29.5 million in cash and  
15 that numerous Class Members who submit acceptable Claim Forms will benefit from the  
16 Settlement created by the efforts of plaintiffs' counsel;

17 (b) The requested attorneys' fees and payment of litigation expenses have  
18 been reviewed and approved as fair and reasonable by Class Representatives, sophisticated  
19 institutional investors that were directly involved in the prosecution and resolution of the Action  
20 and who have a substantial interest in ensuring that any fees paid to plaintiffs' counsel are duly  
21 earned and not excessive;

22 (c) Plaintiffs' counsel undertook the Action on a contingent basis, and have  
23 received no compensation during the Action, and any fee and expense award has been contingent  
24 on the result achieved;

25 (d) The Action involves complex factual and legal issues and, in the absence  
26 of settlement, would involve lengthy proceedings whose resolution would be uncertain;

1 (e) Plaintiffs' counsel conducted the Action and achieved the Settlement  
2 with skillful and diligent advocacy;

3 (f) Plaintiffs' counsel have devoted approximately 62,765 hours, with a  
4 lodestar value of \$31,122,958.75 to achieve the Settlement;

5 (g) The amount of attorneys' fees awarded are fair and reasonable and  
6 consistent with fee awards approved in cases within the Ninth Circuit with similar recoveries;

7 (h) Notice was disseminated to putative Class Members stating that Class  
8 Counsel would be submitting an application for attorneys' fees in an amount not to exceed 30%  
9 of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in  
10 connection with the prosecution of this Action in an amount not to exceed \$3,000,000, plus  
11 interest, and that such application also might include a request that Class Representatives be  
12 reimbursed their reasonable costs and expenses (including lost wages) directly related to their  
13 representation of the Class; and

14 (i) There were no objections to the application for attorneys' fees or  
15 expenses.

16 7. In accordance with the PSLRA, the Court hereby awards Class Representative  
17 Arkansas Teacher Retirement System \$8,348.25 for its costs and expenses directly related to its  
18 representation of the Class, and KBC Asset Management NV \$14,875.00 for its costs and  
19 expenses directly related to its representation of the Class.

20 8. Any appeal or challenge affecting this Court's approval of any attorneys' fee,  
21 expense application, or award of costs and expenses to Class Representatives in the Action shall  
22 in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

23 9. Exclusive jurisdiction is retained over the subject matter of this Action and over  
24 all parties to the Action, including the administration and distribution of the Net Settlement Fund  
25 to Class Members.



**TAB 5**

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11 *Attorneys for Lead Plaintiff Institutional Investor Group*  
12 *and Co-Lead Counsel for the Settlement Class*

13 UNITED STATES DISTRICT COURT  
14 CENTRAL DISTRICT OF CALIFORNIA  
15 SOUTHERN DIVISION

16 IN RE HEWLETT-PACKARD ) Case No. SACV 11-1404-AG (RNBx)  
17 COMPANY SECURITIES )  
18 LITIGATION ) **ORDER AWARDING**  
19 ) **ATTORNEYS' FEES, PAYMENT**  
20 ) **OF LITIGATION EXPENSES,**  
21 ) **AND REIMBURSEMENT OF**  
22 ) **LEAD PLAINTIFFS' EXPENSES**  
23 ) **INCLUDING LOST WAGES**  
24 )  
25 ) Judge: Hon. Andrew J. Guilford  
26 ) Dept.: Courtroom 10D  
27 ) Hearing Date: September 15, 2014  
28 ) Hearing Time: 10:00 a.m.  
 )

1           THIS MATTER having come before the Court on September 15, 2014 for a  
 2 hearing to determine, among other things, whether and in what amount to award:  
 3 (1) Plaintiffs’ Counsel’s fees and litigation expenses relating to their  
 4 representation of the Settlement Class in the above-captioned securities class  
 5 action (the “Action”); and (2) Lead Plaintiffs’ costs and expenses (including lost  
 6 wages). The Court having considered all matters submitted to it at the hearing and  
 7 otherwise; and it appearing that a notice of the hearing, substantially in the form  
 8 approved by the Court (the “Notice”), was mailed to all reasonably identified  
 9 Persons who purchased the publicly traded common stock of Hewlett-Packard  
 10 Company in the open market during the period from November 22, 2010 to  
 11 August 18, 2011, inclusive; and that a summary notice of the hearing (the  
 12 “Summary Notice”), substantially in the form approved by the Court, was  
 13 published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the  
 14 Court having considered and determined the fairness and reasonableness of:  
 15 (1) the award of attorneys’ fees and litigation expenses requested; and (2) the  
 16 costs and expenses (including lost wages) requested by Lead Plaintiffs;

17           NOW, THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED  
 18 that:

19           1.       The Court has jurisdiction over the subject matter of this Action and  
 20 over all parties to the Action, including all Settlement Class Members and the  
 21 Claims Administrator.

22           2.       All capitalized terms used in this order have the meanings as set forth  
 23 and defined in the Stipulation and Agreement of Settlement (the “Stipulation”),  
 24 dated as of March 31, 2014.

25           3.       Settlement Class Members were notified that Plaintiffs’ Counsel  
 26 would be applying for an award of attorneys’ fees and litigation expenses and,  
 27 further, that such application also might include a request for an award to Lead  
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1 Plaintiffs for reimbursement of their reasonable costs and expenses, including lost  
2 wages, in an amount not to exceed \$75,000. The form and method of notifying  
3 the Settlement Class of the application for attorneys’ fees and expenses met the  
4 requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section  
5 21(D)(a)(7) of the Securities Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by  
6 the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), due process,  
7 and any other applicable law, constituted the best notice practicable under the  
8 circumstances, and constituted due and sufficient notice to all persons and entities  
9 entitled to it.

10 4. Plaintiffs’ Counsel are awarded attorneys’ fees in the amount of  
11 \$14,250,000, plus interest at the same rate earned by the Settlement Fund (i.e.,  
12 25% of the Settlement Fund, which includes interest earned thereon), and payment  
13 of litigation expenses in the amount of \$333,443.39, plus interest at the same rate  
14 earned by the Settlement Fund, which sums the Court finds to be fair and  
15 reasonable.

16 5. The award of attorneys’ fees and litigation expenses shall be paid to  
17 Co-Lead Counsel from the Settlement Fund immediately upon entry of this Order,  
18 subject to the terms, conditions, and obligations of the Stipulation, which terms,  
19 conditions, and obligations are incorporated into this order.

20 6. Lead Plaintiffs are awarded costs and expenses (which includes lost  
21 wages) in the following amounts, which sums the Court finds to be fair and  
22 reasonable:

<u>LEAD PLAINTIFF</u>	<u>AMOUNT AWARDED</u>
Arkansas Teacher Retirement System	\$5,654.61
Union Asset Management Holding AG	\$4,970.00
Labourers’ Pension Fund of Central and Eastern Canada	\$2,922.24

28

1           LIUNA National (Industrial) Pension Fund and  
 2           LIUNA Staff & Affiliates Pension Fund           \$6,570.00

3 The foregoing sums shall be paid to the Lead Plaintiffs from the Settlement Fund  
 4 immediately upon entry of this Order, subject to the terms, conditions, and  
 5 obligations of the Stipulation, which terms, conditions, and obligations are  
 6 incorporated into this order.

7           7. In making this award of attorneys’ fees and litigation expenses and  
 8 reimbursement of Lead Plaintiffs’ costs and expenses (including lost wages) to be  
 9 paid from the Settlement Fund, the Court has considered and found that:

10           (a) The Settlement has created a fund of \$57 million in cash and  
 11 that numerous Settlement Class Members who submit acceptable Proofs of Claim  
 12 will benefit from the Settlement created by the efforts of Plaintiffs’ Counsel;

13           (b) The requested attorneys’ fees and payment of litigation  
 14 expenses have been reviewed and approved as fair and reasonable by Lead  
 15 Plaintiffs, sophisticated institutional investors that were directly involved in the  
 16 prosecution and resolution of the Action and who have a substantial interest in  
 17 ensuring that any fees paid to Plaintiffs’ Counsel are duly earned and not  
 18 excessive;

19           (c) Notice was disseminated to putative Settlement Class  
 20 Members stating that Plaintiffs’ Counsel would be submitting an application for  
 21 attorneys’ fees in an amount not to exceed 25% of the Settlement Fund, plus  
 22 interest, and payment of litigation expenses incurred in connection with the  
 23 prosecution of this Action in an amount not to exceed \$525,000, plus interest, and  
 24 that such application also might include a request that Lead Plaintiffs be  
 25 reimbursed their reasonable costs and expenses (including lost wages) directly  
 26 related to their representation of the Settlement Class in an amount not to exceed

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1 \$75,000. No Settlement Class Members have filed an objection to the application  
2 for fees and expenses submitted by Plaintiffs' Counsel;

3 (d) Plaintiffs' Counsel conducted the Action and achieved the  
4 Settlement with skillful and diligent advocacy;

5 (e) The Action involves complex factual and legal issues and, in  
6 the absence of settlement, would involve lengthy proceedings whose resolution  
7 would be uncertain;

8 (f) Plaintiffs' Counsel undertook the Action on a contingent basis  
9 and have devoted more than 13,000 hours, with a lodestar value of \$7,525,051.75  
10 to achieve the Settlement; and

11 (g) The amount of attorneys' fees, litigation expenses, and  
12 reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) paid  
13 from the Settlement Fund is fair and reasonable and consistent with awards in  
14 similar cases.

15 8. Any appeal or challenge affecting this Court's approval of any  
16 attorneys' fee, expense application, or award of costs and expenses (including lost  
17 wages) to Lead Plaintiffs in the Action shall in no way disturb or affect the finality  
18 of the Judgment entered with respect to the Settlement.

19 9. Exclusive jurisdiction is retained over the subject matter of this  
20 Action and over all parties to the Action, including the administration and  
21 distribution of the Net Settlement Fund to Settlement Class Members.

22 10. In the event that the Settlement is terminated or does not become  
23 Final or the Effective Date does not occur in accordance with the terms of the  
24 Stipulation, this order shall be rendered null and void to the extent provided by the  
25 Stipulation and shall be vacated in accordance with the Stipulation.

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1 SO ORDERED this 15th day of September, 2014

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ANDREW J. GUILFORD  
UNITED STATES DISTRICT JUDGE

**TAB 6**

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16 *Lead Counsel for Plaintiffs and the Class*

17 **UNITED STATES DISTRICT COURT**  
18 **NORTHERN DISTRICT OF CALIFORNIA**  
19 **SAN JOSE DIVISION**

20 IN RE INTUITIVE SURGICAL  
21 SECURITIES LITIGATION

Case No. 5:13-cv-01920 EJD (HRL)

CLASS ACTION

**[PROPOSED] ORDER AWARDING  
ATTORNEYS' FEES, PAYMENT OF  
EXPENSES, AND PAYMENT OF  
CLASS REPRESENTATIVES'  
EXPENSES**

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26 On December 20, 2018, a hearing having been held before this Court to determine,  
27 among other things, whether and in what amount to award (1) Class Counsel in the above-  
28 captioned consolidated securities class action (the "Action") fees and litigation expenses directly

1 relating to their representation of the Class; and (2) Class Representatives their costs and  
2 expenses (including lost wages), pursuant to the Private Securities Litigation Reform Act of 1995  
3 (the “PSLRA”). The Court having considered all matters submitted to it at the hearing and  
4 otherwise; and it appearing that a notice of the hearing substantially in the form approved by the  
5 Court (the “Settlement Notice”) was mailed to all reasonably identified Class Members; and that  
6 a summary notice of the hearing (the “Summary Notice”), substantially in the form approved by  
7 the Court, was published in *Investor’s Business Daily* and transmitted over *PR Newswire*; and  
8 the Court having considered and determined the fairness and reasonableness of the award of  
9 attorneys’ fees and expenses requested;

10 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

- 11 1. The Court has jurisdiction over the subject matter of this Action and over all  
12 parties to the Action, including all Class Members who have not timely and validly requested  
13 exclusion, Plaintiffs’ counsel, and the Claims Administrator.
- 14 2. All capitalized terms used herein have the meanings set forth and defined in the  
15 Stipulation and Agreement of Settlement, dated as of September 11, 2018 (the “Stipulation”).
- 16 3. Notice of Class Counsel’s application for attorneys’ fees and payment of litigation  
17 expenses was given to all Class Members who could be identified with reasonable effort. The  
18 form and method of notifying the Class of the application for attorneys’ fees and expenses met  
19 the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7)  
20 of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the PSLRA, due  
21 process, and other applicable law, constituted the best notice practicable under the  
22 circumstances, and constituted due and sufficient notice to all persons and entities entitled  
23 thereto.
- 24 4. Class Counsel are hereby awarded, on behalf of all Plaintiffs’ counsel, attorneys’  
25 fees in the amount of \$8,075,000 plus interest at the same rate earned by the Settlement Fund  
26 (which is 19% of the Settlement Fund), and payment of litigation expenses in the amount of  
27 \$1,988,789.66, which sums the Court finds to be fair and reasonable.

1           5.       The award of attorneys' fees and litigation expenses may be paid to Class Counsel  
2 from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions,  
3 and obligations of the Stipulation, which terms, conditions, and obligations are incorporated  
4 herein.

5           6.       In making this award of attorneys' fees and payment of litigation expenses to be  
6 paid from the Settlement Fund, the Court has analyzed the factors considered within the Ninth  
7 Circuit and found that:

8                   (a)       The Settlement has created a common fund of \$42.5 million in cash and  
9 that numerous Class Members who submit acceptable Claim Forms will benefit from the  
10 Settlement created by the efforts of counsel;

11                   (b)       The requested attorneys' fees and payment of litigation expenses have  
12 been reviewed and approved as fair and reasonable by Class Representatives, sophisticated  
13 institutional investors that were directly involved in the prosecution and resolution of the Action  
14 and who have a substantial interest in ensuring that any fees paid to counsel are duly earned and  
15 not excessive;

16                   (c)       Class Counsel undertook the Action on a contingent basis, and have  
17 received no compensation during the Action, and any fee and expense award has been  
18 contingent on the result achieved;

19                   (d)       The Action involves complex factual and legal issues and, in the absence  
20 of settlement, would involve lengthy proceedings whose resolution would be uncertain;

21                   (e)       Class Counsel conducted the Action and achieved the Settlement with  
22 skillful and diligent advocacy;

23                   (f)       Plaintiffs' counsel have devoted approximately 41,813.90 hours, with a  
24 lodestar value of \$21,548,609.00 to achieve the Settlement;

25                   (g)       The amount of attorneys' fees awarded are fair and reasonable and are  
26 less than fee awards approved in cases within the Ninth Circuit with similar recoveries;

1 (h) Notice was disseminated to putative Class Members stating that Class  
2 Counsel would be submitting an application for attorneys' fees in an amount not to exceed 19%  
3 of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in  
4 connection with the prosecution of this Action up to \$2,500,000 plus interest, and that such  
5 application also might include a request that Class Representatives be reimbursed their  
6 reasonable costs and expenses (including lost wages) directly related to their representation of  
7 the Class; and

8 (i) There were no objections to the application for attorneys' fees or  
9 expenses.

10 7. In accordance with the PSLRA, the Court hereby awards Class Representative  
11 Employees' Retirement System of the State of Hawaii \$49,754.18 for its costs and expenses  
12 directly related to its representation of the Class, and Class Representative Greater Pennsylvania  
13 Carpenters' Pension Fund \$9,100.00 for its costs and expenses directly related to its  
14 representation of the Class.

15 8. Any appeal or challenge affecting this Court's approval of any attorneys' fee,  
16 expense application, or award of costs and expenses to Class Representatives in the Action, shall  
17 in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

18 9. Exclusive jurisdiction is retained over the subject matter of this Action and over  
19 all parties to the Action, including the administration of the Settlement.

20 10. In the event that the Settlement is terminated or does not become Final or the  
21 Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be  
22 rendered null and void to the extent provided by the Stipulation and shall be vacated in  
23 accordance with the Stipulation.

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25 Dated: December 20, 2018

  
26 HONORABLE EDWARD J. DAVILA  
27 UNITED STATES DISTRICT JUDGE

**TAB 7**

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

IN RE: SANDISK LLC SECURITIES  
LITIGATION

Case No. 3:15-cv-01455-VC  
Hon. Vince Chhabria

**REVISED ~~PROPOSED~~ ORDER  
AWARDING ATTORNEYS’ FEES,  
PAYMENT OF LITIGATION  
EXPENSES, AND REIMBURSEMENT  
OF CLASS REPRESENTATIVES’  
COSTS AND EXPENSES**

THIS MATTER having come before the Court for hearing on September 26, 2019 (the “Settlement Hearing”) to determine, among other things, whether and in what amount to award (i) Plaintiffs’ Counsel in the above-captioned consolidated securities class action (the “Action”) attorneys’ fees and litigation expenses in connection with their representation of the Class; and (ii) Class Representatives their costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”); the Court, having considered all papers filed and proceedings had herein and otherwise being fully informed;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order operates by reference to the definitions in the Revised Stipulation and Agreement of Settlement filed on May 20, 2019 (ECF No. 274-1) (the “Stipulation”), and all capitalized terms used, but not defined, herein shall have the same meanings as those set forth in the Stipulation.

2. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finds and concludes that due and adequate notice was directed to Persons who are Class Members who could be identified with reasonable effort, advising them of Class Counsel’s motion for an award of attorneys’ fees, payment of litigation expenses and reimbursement of Class Representatives’ costs and expenses and their right to object thereto, and

1 a full and fair opportunity was accorded to Persons who are Class Members to be heard. There  
2 were no objections to Class Counsel's motion.

3 3. Class Counsel are hereby awarded, on behalf of all Plaintiffs' Counsel, attorneys'  
4 fees in the amount of 25% of the Settlement Fund, plus accrued interest, and \$885,149.36, plus  
5 accrued interest, in payment of Plaintiffs' Counsel's litigation expenses, which sums the Court  
6 finds to be fair and reasonable. Consistent with this Court's established practice, 10% of the total  
7 amount of attorneys' fees awarded is the percentage, proposed by Class Counsel given their  
8 demonstrated commitment to the Class and hereby deemed an appropriate amount, that shall be  
9 withheld until after a distribution of the Net Settlement Fund to Authorized Claimants has been  
10 made. Otherwise, the attorneys' fees and expenses awarded shall be paid from the Settlement  
11 Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of  
12 the Stipulation, which terms, conditions, and obligations are incorporated herein by reference.

13 4. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs'  
14 Counsel in a manner in which they, in good faith, believe reflects the contributions of such counsel  
15 to the institution, prosecution, and settlement of the Action.

16 5. In making this award of attorneys' fees and expenses to be paid from the  
17 Settlement Fund, the Court has considered and found that:

18 (a) the Settlement has created a fund of \$50,000,000 in cash, and Class  
19 Members who submit acceptable Claim Forms will benefit from the Settlement that has  
20 been achieved as a result of the efforts of Plaintiffs' Counsel;

21 (b) the attorneys' fees sought by Class Counsel have been reviewed and  
22 approved as reasonable by Class Representatives, who are institutional investors that  
23 oversaw the prosecution and resolution of the Action;

24 (c) copies of the revised Settlement Notice (ECF No. 274-3) were mailed to  
25 over 203,000 potential Class Members and nominees, stating that Class Counsel would  
26 apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and  
27 litigation expenses in an amount not to exceed \$1,000,000, and there were no objections  
28

1 to the requested attorneys' fees and expenses, which are less than the amounts stated in  
2 the revised Settlement Notice;

3 (d) the Action raised a number of complex issues;

4 (e) had Plaintiffs' Counsel not achieved the Settlement, there was a significant  
5 risk that Class Representatives and the other members of the Class may have recovered  
6 less or nothing at all from Defendants;

7 (f) Plaintiffs' Counsel have devoted nearly 30,000 hours with a lodestar value  
8 of \$15,950,994.50 to this Action and have advanced \$885,149.36 in litigation expenses to  
9 achieve the Settlement; and

10 (g) the amount of attorneys' fees and litigation expenses to be paid from the  
11 Settlement Fund are fair and reasonable and consistent with awards in similar cases.

12 6. In accordance with the PSLRA, Class Representative City of Bristol Pension Fund  
13 is hereby awarded \$7,300 from the Settlement Fund as reimbursement for its reasonable costs and  
14 expenses directly related to its representation of the Class.

15 7. In accordance with the PSLRA, Class Representative Pavers and Road Builders  
16 Pension, Annuity and Welfare Funds is hereby awarded \$7,717.50 from the Settlement Fund as  
17 reimbursement for its reasonable costs and expenses directly related to its representation of the  
18 Class.

19 8. In accordance with the PSLRA, Class Representative the City of Newport News  
20 Employees' Retirement Fund is hereby awarded \$7,474.44 from the Settlement Fund as  
21 reimbursement for its reasonable costs and expenses directly related to its representation of the  
22 Class.

23 9. In accordance with the PSLRA, Class Representative Massachusetts Laborers'  
24 Pension Fund is hereby awarded \$8,557.50 from the Settlement Fund as reimbursement for its  
25 reasonable costs and expenses directly related to its representation of the Class.

26 10. Any appeal of or challenge to this Court's award of attorneys' fees, payment of  
27 litigation expenses, and reimbursement of Class Representatives' costs and expenses in  
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1 connection with their representation of the Class shall in no way disturb or affect the finality of  
2 the Judgment.

3 11. Exclusive jurisdiction is hereby retained over the Parties and Class Members for  
4 all matters relating to this Action, including administration, interpretation, effectuation, or  
5 enforcement of the Stipulation and this Order.

6 12. In the event that the Settlement is terminated or the Effective Date of the  
7 Settlement fails to occur, this Order shall be rendered null and void to the extent provided by the  
8 Stipulation.

9 Dated: October 23, 2019

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11 \_\_\_\_\_  
12 HONORABLE VINCE CHHABRIA  
13 UNITED STATES DISTRICT JUDGE  
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**TAB 8**

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**UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

IN RE SNAP INC. SECURITIES  
LITIGATION

Case No. 2:17-cv-03679-SVW-AGR

**CLASS ACTION**

This Document Relates To: All Actions.

**ORDER AWARDING  
ATTORNEYS' FEES AND  
LITIGATION EXPENSES**

Courtroom: 10A, 10<sup>th</sup> Floor  
Judge: Hon. Stephen V. Wilson

1 This matter is before the Court on Class Counsel’s motion for an award of attorneys’  
2 fees and Litigation Expenses. The Court having considered all matters submitted to it; and  
3 it appearing that notice substantially in the form approved by the Court, which advised of  
4 Class Counsel’s request for an award of attorneys’ fees and Litigation Expenses, was mailed  
5 to all Class Members who or which could be identified with reasonable effort, and that a  
6 summary notice substantially in the form approved by the Court was published in *The Wall*  
7 *Street Journal* and *Investor’s Business Daily* and was transmitted over the *PR Newswire*  
8 pursuant to the specifications of the Court; and the Court having considered and determined  
9 the fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses  
10 requested,

11 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

12 1. This Order incorporates by reference the definitions in the Stipulation and  
13 Agreement of Settlement dated March 20, 2020 ([ECF No. 368-3](#)) (“Stipulation”) and all  
14 capitalized terms not otherwise defined herein shall have the same meanings as set forth in  
15 the Stipulation.

16 2. The Court has jurisdiction to enter this Order and over the subject matter of  
17 the Action and all Parties to the Action, including all Class Members.

18 3. Notice of Class Counsel’s motion for an award of attorneys’ fees and  
19 Litigation Expenses was given to all Class Members who or which could be identified with  
20 reasonable effort. The form and method of notifying the Class of the motion for an award  
21 of attorneys’ fees and Litigation Expenses satisfied the requirements of Rule 23 of the  
22 Federal Rules of Civil Procedure, the United States Constitution (including the Due Process  
23 Clause), the Private Securities Litigation Reform Act of 1995 ([15 U.S.C. §§ 77z-1, 78u-4](#)),  
24 as amended, and all other applicable law and rules, constituted the best notice practicable  
25 under the circumstances, and constituted due and sufficient notice to all persons and entities  
26 entitled thereto.

27 4. Class Counsel is hereby awarded attorneys’ fees in the amount of 25% of the  
28 Settlement Fund and \$2,290,350.53 in reimbursement of Plaintiffs’ Counsel’s Litigation

1 Expenses (which fees and expenses shall be paid from the Settlement Fund), which sums  
2 the Court finds to be fair and reasonable. Class Counsel shall allocate the attorneys' fees  
3 awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects  
4 the contributions of such counsel to the institution, prosecution, and settlement of the  
5 Action.

6 5. In making this award of attorneys' fees and Litigation Expenses from the  
7 Settlement Fund, the Court has considered and found that:

8 (a) The Settlement has created a fund of \$154,687,500 in cash that has been  
9 funded into escrow pursuant to the terms of the Stipulation, and that numerous Class  
10 Members who submit acceptable Claims will benefit from the Settlement that occurred  
11 because of the efforts of Plaintiffs' Counsel;

12 (b) The fee sought is based on retainer agreements entered into between  
13 Class Representatives and Class Counsel at the outset of Class Representatives'  
14 involvement in the Action; and the requested fee has been reviewed and approved as  
15 reasonable by Class Representatives, who actively supervised the prosecution and  
16 resolution of the Action;

17 (c) More than 824,000 copies of the Postcard Notice and more than 4,600  
18 copies of the Notice were mailed to potential Class Members and nominees stating that  
19 Class Counsel would apply for attorneys' fees in an amount not to exceed 25% of the  
20 Settlement Fund, and reimbursement of Litigation Expenses in an amount not to exceed  
21 \$3.25 million, plus interest, which amount may include a request for reimbursement to Class  
22 Representatives in an aggregate amount not to exceed \$275,000;

23 (d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement  
24 with skill, perseverance, and diligent advocacy;

25 (e) The Action raised a number of complex issues;

26 (f) Had Plaintiffs' Counsel not achieved the Settlement there would remain  
27 a significant risk that Class Representatives and the other members of the Class may have  
28 recovered less or nothing from the SAC Defendants after trial;

1 (g) Plaintiffs' Counsel devoted over 50,000 hours, with a collective lodestar  
2 value of \$22,438,458.15, to achieve the Settlement;

3 (h) The amount of attorneys' fees awarded and Litigation Expenses to be  
4 paid from the Settlement Fund are fair and reasonable and consistent with awards in similar  
5 cases; and

6 (i) Not a single Class Member has objected to the requested award of  
7 attorneys' fees or Litigation Expenses.

8 6. Court-appointed Class Representatives are hereby awarded the following  
9 amounts from the Settlement Fund as reimbursement for their reasonable costs and  
10 expenses directly related to their representation of the Class: (i) \$36,750.00 to Smilka  
11 Melgoza, on behalf of the Smilka Melgoza Trust U/A DTD 04/08/2014; (ii) \$22,800.00 to  
12 Rediet Tilahun; (iii) \$5,000.00 to Tony Ray Nelson; \$22,765.00 to Rickey E. Butler;  
13 \$7,500.00 to Alan L. Dukes; \$2,500.00 to Donald R. Allen; and \$2,500.00 to Shawn B.  
14 Dandridge.

15 7. Any appeal or any challenge affecting this Court's approval regarding any  
16 attorneys' fees and Litigation Expenses application shall in no way disturb or affect the  
17 finality of the Judgment.

18 8. In the event that the Settlement is terminated or the Effective Date of the  
19 Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent  
20 provided by the Stipulation.

21 9. There is no just reason for delay in the entry of this Order, and immediate entry  
22 by the Clerk of the Court is expressly directed.

23  
24 SO ORDERED this 9th day of March, 2021.

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26 

27 The Honorable Stephen V. Wilson  
28 United States District Judge

**TAB 9**



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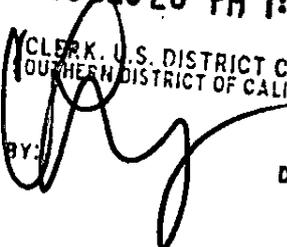
3:04-CV-00676 MCBRIDE V. TITAN CORPORATION

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CLERK, U.S. DISTRICT COURT  
SOUTHERN DISTRICT OF CALIFORNIA  
BY:  DEPUTY

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF CALIFORNIA

In re TITAN, INC. SECURITIES )  
LITIGATION )  
\_\_\_\_\_)  
This Document Relates To: )  
ALL ACTIONS. )  
\_\_\_\_\_)

Master File No. 04-CV-0676-LAB(NLS)  
(Consolidated with 04-CV-0701-K(NLS))  
CLASS ACTION  
~~PROPOSED~~ ORDER AWARDING  
ATTORNEYS' FEES AND  
REIMBURSEMENT OF EXPENSES,  
INCLUDING LEAD PLAINTIFF'S  
EXPENSES

DATE: December 19, 2005  
TIME: 10:30 a.m.  
COURTROOM: The Honorable  
Larry Alan Burns

106

1 THIS MATTER having come before the Court on December 19, 2005, on the application of  
2 Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses incurred in the  
3 Litigation; the Court, having considered all papers filed and proceedings conducted herein, having  
4 found the settlement of this Litigation to be fair, reasonable and adequate and otherwise being fully  
5 informed in the premises and good cause <sup>as fully recited on the record,</sup> appearing therefor;

6 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

7 1. All of the capitalized terms used herein shall have the same meanings as set forth in  
8 the Stipulation of Settlement dated as of July 22, 2005 (the "Stipulation").

9 2. This Court has jurisdiction over the subject matter of this application and all matters  
10 relating thereto, including all Members of the Settlement Class who have not timely and validly  
11 requested exclusion.

12 3. The Court finds that the percentage fee negotiated with the Lead Plaintiff at the outset  
13 of the case enjoys a presumption of reasonableness. The Court further finds that the presumption  
14 that a 25% fee award is reasonable has not been rebutted.

15 4. The Court finds that the amount of fees awarded is fair and reasonable under the  
16 "percentage-of-recovery" method.

17 5. The Court finds that a fee award of 25% is consistent with awards made in similar  
18 cases.

19 6. The Court has considered the objections received from Steven W. Suflas and New  
20 York State Teachers' Retirement System. The Court finds these objections to be without merit and  
21 hereby overrules all objections concerning payment of attorneys' fees and expenses.

22 7. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 25% of the Settlement  
23 Fund and reimbursement of expenses in an aggregate amount of \$247,549.25 together with the  
24 interest earned thereon for the same time period and at the same rate as that earned on the Settlement  
25 Fund until paid. Said fees shall be allocated by Plaintiffs' Co-Lead Counsel in a manner which, in  
26 their good-faith judgment, reflects each counsel's contribution to the institution, prosecution and  
27 resolution of the Litigation.

1           8.     The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid  
2 to Plaintiffs' Co-Lead Counsel from the Settlement Fund immediately after the date this Order is  
3 executed subject to the terms, conditions, and obligations of the Stipulation and in particular ¶6.2  
4 thereof, which terms, conditions, and obligations are incorporated herein.

5           9.     Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiff Israel Shurkin is awarded the  
6 amount of \$2,050 for reimbursement of time and expenses incurred in representing the Securities  
7 Class.

8           IT IS SO ORDERED.

9           DATED: 12-19-05

*Larry A. Burns*

\_\_\_\_\_  
THE HONORABLE LARRY ALAN BURNS  
UNITED STATES DISTRICT JUDGE

11           Submitted by:

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Counsel for the Holder Class

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**TAB 10**

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 2 TOR GRONBORG (179109)  
 ELLEN GUSIKOFF STEWART (144892)  
 3 LUCAS F. OLTS (234843)  
 J. MARCO JANOSKI GRAY (306547)  
 4 CHRISTOPHER R. KINNON (316850)  
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 8 MOTLEY RICE LLC  
 GREGG S. LEVIN (admitted *pro hac vice*)  
 LANCE V. OLIVER (admitted *pro hac vice*)  
 9 MEGHAN S.B. OLIVER (admitted *pro hac vice*)  
 MAX N. GRUETZMACHER (admitted *pro hac vice*)  
 10 CHRISTOPHER F. MORIARTY (admitted *pro hac vice*)  
 MEREDITH B. WEATHERBY (admitted *pro hac vice*)  
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13 *Co-Class Counsel for the Class*

14 UNITED STATES DISTRICT COURT  
 15 NORTHERN DISTRICT OF CALIFORNIA  
 16 OAKLAND DIVISION

17	In re TWITTER INC. SECURITIES	)	Case No. 4:16-cv-05314-JST (SK)
18	LITIGATION	)	
19	_____	)	<u>CLASS ACTION</u>
20	This Document Relates To:	)	ORDER AWARDING ATTORNEYS' FEES
21	ALL ACTIONS.	)	AND EXPENSES *AS MODIFIED*
22	_____	)	

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1 THIS MATTER having come before the Court on November 17, 2022, on Class  
2 Counsel’s motion for an award of attorneys’ fees, expenses, and awards to Class Representatives  
3 pursuant to 15 U.S.C. §78u-4(a)(4) (ECF 661) in the above-captioned action. The Court here  
4 addresses Class Counsel’s requests for fees and expenses, and issues a separate order concerning  
5 awards to the Class Representatives pursuant to 15 U.S.C. §78u-4(a)(4). The Court having  
6 considered all papers filed and proceedings conducted herein and otherwise being fully informed  
7 of the matters hereto and good cause appearing therefore;

8 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

9 1. For purposes of this Order, the terms used herein shall have the same meanings as  
10 set forth in the Stipulation of Settlement dated January 5, 2022 (the “Stipulation”). ECF 653-4.

11 2. This Court has jurisdiction over the subject matter of this Litigation and all  
12 matters relating hereto, including all members of the Class who have not timely and validly  
13 requested exclusion.

14 3. Notice of Class Counsel’s motion for attorneys’ fees and payment of expenses  
15 was given to all Class Members who could be identified with reasonable effort. The form and  
16 method of notifying the Class of the motion for attorneys’ fees and expenses met the  
17 requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of  
18 the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private  
19 Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted  
20 the best notice practicable under the circumstances, and constituted due and sufficient notice to  
21 all persons and entities entitled thereto.

22 4. The Court hereby awards Class Counsel attorneys’ fees of 22.5% of the  
23 Settlement Amount, plus expenses in the amount of \$3,570,056.21, together with the interest  
24 earned thereon for the same time period and at the same rate as that earned on the Settlement  
25 Fund until paid. The Court finds that the amount of fees awarded is appropriate, fair, and  
26 reasonable under the “percentage-of-recovery” method given the substantial risks of non-  
27 recovery, the contingent nature of the representation, awards in similar cases, the time and effort  
28

1 involved, and the result obtained for the Class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043,  
2 1049-50 (9th Cir. 2002).

3           5.       Ninety percent of the awarded attorneys' fees and expenses and interest earned  
4 thereon shall be paid to Class Counsel from the Settlement Fund immediately upon entry of the  
5 Judgment and this Order, subject to the terms, conditions, and obligations of the Stipulation, the  
6 terms, conditions, and obligations of which are incorporated herein. The remaining 10% of the  
7 awarded attorneys' fees and expenses and interest earned thereon will be withheld until a post-  
8 distribution accounting has been filed. A post-distribution accounting must be filed within 21  
9 days after the distribution of settlement funds.

10           6.       In making this award of fees and expenses to Class Counsel, the Court has  
11 considered and found that:

12                   (a)       the Settlement has created a fund of \$809,500,000 in cash that is already  
13 on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim  
14 forms will benefit from the Settlement created by Class Counsel;

15                   (b)       over 464,450 copies of the Notice were disseminated to potential Class  
16 Members indicating that Class Counsel would move for attorneys' fees not to exceed 22.5% of  
17 the Settlement Amount and for expenses in an amount not to exceed \$4,000,000, plus interest  
18 thereon, and no objections to the fees or expenses were filed by Class Members;

19                   (c)       Class Counsel have pursued the Litigation and achieved the Settlement  
20 with skill, perseverance, and diligent advocacy;

21                   (d)       Class Counsel have expended substantial time and effort pursuing the  
22 Litigation on behalf of the Class;

23                   (e)       Class Counsel pursued the Litigation on a contingent basis, having  
24 received no compensation during the Litigation, and any fee amount has been contingent on the  
25 result achieved;

26                   (f)       the Litigation involves complex factual and legal issues and, in the  
27 absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

28

1 (g) had Class Counsel not achieved the Settlement, there would remain a  
2 significant risk that the Class may have recovered less or nothing from Defendants;

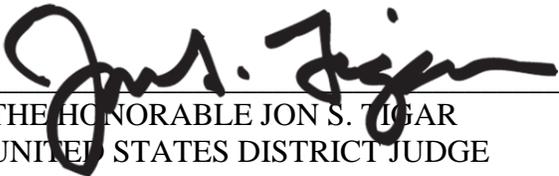
3 (h) Plaintiffs' Counsel have devoted over 73,400 hours, with a lodestar value  
4 of \$43,931,080.75 to achieve the Settlement;

5 (i) Class Representatives approved the amount of attorneys' fees awarded as  
6 fair and reasonable; and

7 (j) the attorneys' fees and expenses awarded are fair and reasonable and  
8 consistent with awards in similar cases within the Ninth Circuit.

9 IT IS SO ORDERED.

10 DATED: November 21, 2022

11   
12 THE HONORABLE JON S. TIGAR  
13 UNITED STATES DISTRICT JUDGE

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**TAB 11**

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN JOSE DIVISION

In re VERISIGN, INC. SECURITIES	)	Master File No. C-02-2270-JW(PVT)
LITIGATION	)	
_____	)	<u>CLASS ACTION</u>
This Document Relates To:	)	[Proposed] ORDER AWARDING
ALL ACTIONS.	)	PLAINTIFFS' COUNSEL'S ATTORNEYS
_____	)	FEEES AND REIMBURSEMENT OF
	)	EXPENSES

DATE: March 12, 2007  
TIME: 9:00 a.m.  
COURTROOM: The Honorable James Ware

1 This matter having come before the Court on March 12, 2007, on the application of counsel  
2 for the Lead Plaintiffs for an award of attorneys' fees and reimbursement of expenses incurred in the  
3 captioned action, the Court, having considered all papers filed and proceedings conducted herein,  
4 having found the settlement of this action to be fair, reasonable, and adequate and otherwise being  
5 fully informed in the premises and good cause appearing therefor;

6 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

7 1. All of the capitalized terms used herein shall have the same meanings as set forth in  
8 the Stipulation of Settlement and Release dated as of December 12, 2006 (the "Stipulation"), and  
9 filed with the Court.

10 2. This Court has jurisdiction over the subject matter of this application and all matters  
11 relating thereto, including all Members of the Class who have not timely and validly requested  
12 exclusion.

13 3. The Court has reviewed and considered the objections submitted by the  
14 Commonwealth of Pennsylvania Public School Employees' Retirement System, the New York State  
15 Teachers' Retirement System and George and Maribeth Lebus. The Court finds the above  
16 objections to be without merit and hereby overrules each of the objections.

17 4. The Court hereby awards counsel for Lead Plaintiffs attorneys' fees of 25% of the  
18 Settlement Fund, plus reimbursement of litigation expenses in the amount of \$4,200,000 together  
19 with the interest earned thereon for the same time period and at the same rate as that earned on the  
20 Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that  
21 the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method given  
22 the substantial risks of non-recovery, the time and effort involved, and the result obtained for the  
23 Class.

24 5. The fees shall be allocated among counsel for the Lead Plaintiffs by Lead Counsel  
25 Lerach Coughlin Stoia Geller Rudman & Robbins LLP in a manner which reflects each such  
26 counsel's contribution to the institution, prosecution and resolution of the captioned action.

27 6. The awarded attorneys' fees and expenses and interest earned thereon shall  
28 immediately be paid to Lead Counsel subject to the terms, conditions and obligations of the  
[PROPOSED] ORDER AWARDING PLAINTIFFS' COUNSEL'S ATTORNEYS FEES AND  
REIMBURSEMENT OF EXPENSES - C-02-2270-JW(PVT)

1 Stipulation, and in particular ¶9.3 thereof which terms, conditions and obligations are incorporated  
2 herein.

3 IT IS SO ORDERED.

4 DATED: \_\_\_ April 23 2007 \_\_\_\_\_



THE HONORABLE JAMES WARE  
UNITED STATES DISTRICT JUDGE

6 Submitted by:

7 LERACH COUGHLIN STOIA GELLER  
8 RUDMAN & ROBBINS LLP  
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17 \_\_\_\_\_  
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Additional Counsel for Plaintiffs

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CERTIFICATE OF SERVICE

I hereby certify that on March 5, 2007, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I further certify that I caused this document to be forwarded to the following designated Internet site at: <http://securities.lerachlaw.com/>.

s/ Joy Ann Bull  
JOY ANN BULL

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## Mailing Information for a Case 5:02-cv-02270-JW

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## Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

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