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15 **UNITED STATES DISTRICT COURT**
16 **DISTRICT OF ARIZONA**

17
18
19 IN RE OPENDOOR TECHNOLOGIES
INC. SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

**REPLY MEMORANDUM OF
POINTS AND AUTHORITIES IN
FURTHER SUPPORT OF MOTION
FOR FINAL APPROVAL OF CLASS
ACTION SETTLEMENT AND PLAN
OF ALLOCATION AND MOTION
FOR AWARD OF ATTORNEYS'
FEES AND EXPENSES**

CLASS ACTION

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1 Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, Lead Plaintiffs
2 Indiana Public Retirement System, Oakland County Employees' Retirement System, and
3 Oakland County Voluntary Employees' Beneficiary Association ("Lead Plaintiffs") and
4 additional plaintiff Stuart Graham Hereford (together with Lead Plaintiffs, "Plaintiffs"),
5 on behalf of themselves and the other members of the Settlement Class, and Lead Counsel
6 Labaton Keller Sucharow LLP ("Lead Counsel"), respectfully submit this reply
7 memorandum of law in further support of (i) Plaintiffs' motion for final approval of the
8 proposed Settlement and approval of the proposed Plan of Allocation (ECF No. 157) and
9 (ii) Lead Counsel's motion for an award of attorneys' fees and payment of expenses (ECF
10 No. 158) (together, the "Motions").¹

11 **PRELIMINARY STATEMENT**

12 Now that the December 16, 2025 deadline for objecting or seeking exclusion from
13 the Settlement Class has passed, Plaintiffs and Lead Counsel respectfully submit that the
14 reaction of the Settlement Class to the Settlement, the proposed Plan of Allocation, and
15 Lead Counsel's Fee and Expense Application has been overwhelmingly positive.

16 A total of 404,107 Postcard Notices have been mailed to potential Settlement Class
17 Members or their nominees through December 29, 2025. *See* Supplemental Declaration
18 of Lance Cavallo Regarding (A) Update on Dissemination of Notice and (B) Report on
19 Requests for Exclusion, dated December 30, 2025, at ¶2, filed herewith ("Suppl. Mailing
20 Decl."). Additionally, the long-form Notice and Claim Form were posted on the website
21 created for the Settlement on November 4, 2025, and the Summary Notice was published
22 in *The Wall Street Journal* and transmitted over *PR Newswire* on November 18, 2025. *See*
23 Declaration of Lance Cavallo Regarding (A) Dissemination of Postcard Notice and Notice
24 Packet; (B) Publication of Summary Notice; (C) Establishment of Telephone Hotline and
25 Settlement Website; and (D) Report on Requests for Exclusion Received to Date, dated

26 _____
27 ¹ The terms of the Settlement are set forth in the Stipulation and Agreement of
28 Settlement, dated June 13, 2025 (the "Stipulation", ECF No. 154-2). All capitalized terms
used herein are defined in the Stipulation and have the same meanings as set forth therein.
Unless otherwise noted, citations and internal quotations have been omitted.

1 December 9, 2025, (“Initial Mailing Decl.”) at ¶¶9-11; ECF No. 159-5. There have been
2 *no objections* to the proposed Settlement, Plan of Allocation, or the Fee and Expense
3 Application, and *no requests for exclusion*.

4 Accordingly, Plaintiffs and Lead Counsel respectfully submit that this reaction by
5 the Settlement Class further demonstrates the fairness, adequacy, and reasonableness of
6 the Settlement, Plan of Allocation, and Lead Counsel’s Fee and Expense Application.

7 **STATEMENT OF RELEVANT FACTS**

8 Pursuant to the Court’s Preliminary Approval Order, the Claims Administrator has
9 mailed 404,107 copies of the Postcard Notice to all potential Settlement Class Members
10 and/or their nominees identified to date. *See* Suppl. Mailing Decl. at ¶2. In addition,
11 copies of the long-form Notice, Claim Form, Stipulation, and other Court documents were
12 posted on the website maintained for the Action,
13 www.OpendoorSecuritiesSettlement.com, as well as the website of Lead Counsel.
14 Further, on November 18, 2025, the Claims Administrator published the Summary Notice
15 in *The Wall Street Journal* and released it over the internet via *PR Newswire* (*see* Initial
16 Mailing Decl. at ¶9).

17 Collectively, the notices provided important information about the Action and the
18 Settlement and stated that Lead Counsel would apply for an award of attorneys’ fees in an
19 amount not to exceed 30% of the Settlement Fund and payment of Litigation Expenses in
20 an amount not to exceed \$650,000. *See* Initial Mailing Decl. Exs. A-C. The notices also
21 apprised Settlement Class Members of their right to seek exclusion from the Settlement
22 Class or object to the proposed Settlement, the Plan of Allocation, and/or the Fee and
23 Expense Application, and the December 16, 2025 deadline for doing so. The long-form
24 Notice provided more detailed information about the Action and Settlement, including the
25 Plan of Allocation. Plaintiffs and Lead Counsel also filed their opening papers in support
26 of the Motions. Those papers—which are available on the public docket (*see* ECF Nos.
27 157-159), the case website (www.OpendoorSecuritiesSettlement.com), and Lead
28

1 Counsel’s firm website—described Plaintiffs’ and Lead Counsel’s views of the
2 Settlement, the Plan of Allocation, work performed in this litigation, and the fee and
3 expense awards requested.

4 No objections have been filed with the Court or received by the Claims
5 Administrator or Lead Counsel, and no one has requested exclusion from the Settlement
6 Class.

7 To date, approximately 131,000 claims have been received by the Claims
8 Administrator. Suppl. Mailing Decl. at ¶5. The Claim deadline was December 27, 2025,
9 and processing and review are ongoing.

10 ARGUMENT

11 **I. THE REACTION OF THE SETTLEMENT CLASS** 12 **STRONGLY SUPPORTS APPROVAL OF THE** 13 **SETTLEMENT AND PLAN OF ALLOCATION**

14 Following a thorough notice program, no Settlement Class Member objected to any
15 aspect of the Settlement or the Plan of Allocation. “[T]he absence of a large number of
16 objections to a proposed class action settlement raises a strong presumption that the terms
17 . . . are favorable to the class members.” *In re ImmunityBio, Inc. Sec. Litig.*, No. 3:23-CV-
18 01216-GPC-VET, 2025 WL 1686263, at *11 (S.D. Cal. June 16, 2025) (quoting *In re*
19 *Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1043 (N.D. Cal. 2008)); *Szymborski v.*
20 *Ormat Techs., Inc.*, No. 3:10–CV–132–RCJ, 2012 WL 4960098, at *3 (D. Nev. Oct. 16,
21 2012) (“If only a small number of objections are received, that fact can be viewed as
22 indicative of the adequacy of the settlement.”) (citation omitted).

23 The absence of objections from institutional investors and pension funds is also
24 noteworthy. That these sophisticated Settlement Class Members—which have the
25 resources to carefully evaluate the Settlement and object if it were appropriate to do so—
26 have not objected to the Settlement (or the Plan of Allocation or Fee and Expense
27 Application) provides further evidence of the fairness of the Settlement. *See, e.g., In re*
28 *Wells Fargo & Co. S'holder Derivative Litig.*, 445 F. Supp. 3d 508, 518 (N.D. Cal. 2020),

1 *aff'd*, 845 F. App'x 563 (9th Cir. 2021) (finding the presumption that terms of the proposed
2 class action settlement are favorable to class members “is further enhanced where ‘not one
3 sophisticated institutional investor objected to the Proposed Settlement.’”); *In re Extreme*
4 *Networks, Inc. Sec. Litig.*, No. 15-cv- 4883-BLF, 2019 WL 3290770, at *9 (N.D. Cal. July
5 22, 2019) (“Many potential class members are sophisticated institutional investors; the
6 lack of objections from such institutions indicates that the settlement is fair and
7 reasonable.”) (citation omitted).

8 The lack of objections also supports approval of the proposed Plan of Allocation.
9 *See ImmunityBio*, 2025 WL 1686263, at *12 (“the lack of any objections to the Plan of
10 Allocation after distributing the Notice further evinces that it is fair.”); *In re Heritage*
11 *Bond Litig.*, No. 02–ML–1475 DT, 2005 WL 1594403, at *12 (C.D. Cal. June 10, 2005)
12 (“In light of the lack of objectors to the plan of allocation at issue, and the competence,
13 expertise, and zeal of counsel in bringing and defending this action, the Court finds the
14 plan of allocation as fair and adequate.”); *Atlas v. Accredited Home Lenders Holding Co.*,
15 No. 07-CV-00488-H (CAB), 2009 WL 3698393, at *4 (S.D. Cal. Nov. 4, 2009) (noting
16 the “predominantly positive response” to the plan of allocation where only two objections
17 to it were submitted).

18 Similarly, the lack of requests for exclusion reflects favorably on approval of the
19 Settlement and offers clear support for the Court’s final approval. *See, e.g., Ali v. Franklin*
20 *Wireless Corp.*, No. 21-cv-00687-AJB-MSB, 2024 WL 5179910, at *8 (S.D. Cal. Dec.
21 19, 2024) (“The absence of opt outs and objections weighs in favor of settlement. . . . That
22 unanimous, positive reaction to the Proposed Settlement is compelling evidence that the
23 Proposed Settlement is fair, just, reasonable, and adequate.”); *Szymborski*, 2012 WL
24 4960098, at *3 (finding that a low number of requests for exclusion supports the fairness,
25 reasonableness, and adequacy of the settlement).

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1 **II. THE REACTION OF THE SETTLEMENT CLASS**
2 **STRONGLY SUPPORTS APPROVAL OF LEAD COUNSEL’S**
3 **FEE AND EXPENSE APPLICATION**

4 Not one Settlement Class Member has objected to Lead Counsel’s Fee and Expense
5 Application. The fact that there have been no objections is strong evidence that the
6 requests are fair and reasonable. *See, e.g., Bernstein v. Gongko Bioworks Holdings, Inc.*,
7 2024 WL 5112227, at *7 (N.D. Cal. Dec. 13, 2024) (“the fee award is appropriate . . .
8 given the results obtained, the case itself, the lack of objections to the settlement, and
9 counsel’s litigating the case on a contingency basis.”); *Smilovits v. First Solar, Inc.*, No.
10 CV-12-00555-PHX-DGC, 2020 WL 3636773, at *2 (D. Ariz. June 30, 2020) (“in making
11 this award of fees and expenses, the Court finds that . . . over 848,000 copies of the Notice
12 were disseminated to potential Class Members indicating that Lead Counsel would move
13 for attorneys’ fees . . . and no substantive objections were made”); *Jiangchen v. Rentech,*
14 *Inc.*, No. CV 17-1490-GW(FFMX), 2019 WL 5173771, at *10 (C.D. Cal. Oct. 10, 2019)
15 (“Lead Counsel point out that there have been no objections filed to the requested
16 attorney’s fees. . . . This also supports granting the requested fees.”); *Wood v. Ionatron,*
17 *Inc.*, No. CV 06-354-TUC-CKJ, 2009 WL 10673479, at *9 (D. Ariz. Sept. 28, 2009)
18 (approving fee and expense award after finding that “[a]pproximately 8,360 copies of the
19 Notice were disseminated to putative Class Members indicating that Plaintiffs’ Counsel
20 were moving for attorneys’ fees in the amount of up to 33 1/3% of the Gross Settlement
21 Fund and for reimbursement of expenses in an amount not to exceed \$235,000 and no
22 objections were filed”).

23 * * *

24 Accordingly, Plaintiffs and Lead Counsel respectfully submit that this reaction by
25 the Settlement Class further demonstrates the fairness, adequacy, and reasonableness of
26 the Settlement, Plan of Allocation, and Lead Counsel’s Fee and Expense Application.
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1 **III. CLAIM SUBMISSIONS TO DATE**

2 The notices and Claim Form notified Settlement Class Members that, in order to
3 qualify for a payment from the Net Settlement Fund, a Claim Form must be submitted to
4 the Claims Administrator by December 27, 2025. As of December 29, 2025, the Claims
5 Administrator has received approximately 131,000 claims. See Suppl. Mailing Decl. at
6 ¶5. Of the claims received, approximately 50 are paper claims that were mailed,
7 approximately 3,450 were uploaded through the Settlement website’s claim portal, and
8 approximately 127,500 were submitted electronically by institutional and nominee filers.
9 See *id.*

10 These figures are preliminary and provided for informational purposes only.
11 Claims processing and review is ongoing, and subject to further analysis, quality assurance
12 reviews, audits, and change. *Id.* Verita is still receiving claims and typically the vast
13 majority of claims are submitted right before or on the submission deadline.

14 **CONCLUSION**

15 For the reasons set forth herein and in the opening papers filed in support of the
16 Motions, Plaintiffs and Lead Counsel respectfully request that the Court approve the
17 proposed Settlement and Plan of Allocation as fair, reasonable, and adequate, and approve
18 the Fee and Expense Application. Plaintiffs respectfully request that the Court enter the
19 (i) proposed Final Order and Judgment, negotiated by the Parties; (ii) proposed Order
20 Approving Plan of Allocation; and (iii) proposed Order Awarding Attorneys’ Fees and
21 Expenses.

22
23 Dated: December 30, 2025

Respectfully submitted,

24 **LABATON KELLER SUCHAROW LLP**

25 By: /s/ Michael P. Canty

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CERTIFICATE OF SERVICE

I hereby certify that on December 30, 2025, I authorized the electronic filing of 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 served via ECF on all registered participants only.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on December 30, 2025

/s/ Michael P. Canty
Michael P. Canty