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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SYLEBRA CAPITAL PARTNERS MASTER FUND LTD, SYLEBRA CAPITAL PARC MASTER FUND, AND SYLEBRA CAPITAL MENLO MASTER FUND, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

EVERBRIDGE, INC., DAVID MEREDITH, PATRICK BRICKLEY, and JAIME ELLERTSON et al.,

Defendants.

Case No. 2:22-cv-02249-FWS-RAO

CLASS ACTION

MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

Hearing Date: December 17, 2026
Time: 10:00 a.m.
Courtroom: 10D
Judge: Honorable Fred W. Slaughter

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PRELIMINARY STATEMENT

Lead Counsel, Labaton Keller Sucharow LLP ("Lead Counsel" or "Labaton"), respectfully submits this memorandum of points and authorities in support of its application, on behalf of itself and other Plaintiffs' Counsel, including Co-Class Counsel Robbins Geller Rudman & Dowd LLP ("Robbins Geller"), for an order, pursuant to Fed. R. Civ. P. 23(e) and 54(d): (i) awarding attorneys' fees of 25% of the Settlement Amount, net of awarded Litigation Expenses and administration costs incurred to date,[1] plus interest earned at the same rate as earned by the Settlement Fund; (ii) approving payment of Plaintiffs' Counsel's litigation expenses in the amount of $454,026.11, plus interest; and (iii) approving the requests of Sylebra Capital Partners Master Fund Ltd., Sylebra Capital Parc Master Fund, and Sylebra Capital Menlo Master Fund ("Lead Plaintiffs") and Central Laborers' Pension Fund ("Central Laborers") for reimbursement related to their efforts on behalf of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §78u-4(a)(4), in the aggregate amount of $32,535.32.[2]

As detailed in the Stipulation, the proposed Settlement, if approved by the Court, will resolve this Action in its entirety in exchange for a cash payment of $85,000,000. Lead Counsel and Lead Plaintiffs believe the Settlement is a very favorable result and it provides substantial and certain compensation to Settlement Class Members while avoiding the significant risks and delay associated with pursuing the Action through class certification, summary judgment, trial and the

[1] This figure will be updated in Lead Counsel's December 10 reply papers to reflect administration costs incurred to date, which can be calculated after the November 25 deadline for claims passes.

[2] The terms of the Settlement are set forth in the Stipulation and Agreement of Settlement ("Stipulation"), dated August 10, 2026. ECF No. 188-3. All capitalized terms used herein are defined in the Stipulation and have the same meanings as set forth therein.

inevitable appeals that would follow, including the risk that there might be no recovery at all. Indeed, as discussed below, the Settlement Amount is more than four times the $20 million median settlement amount for cases resolved in the first half of 2026.

In order to achieve this significant recovery, Lead Counsel vigorously litigated the claims for more than four years on a fully contingent basis. In litigating the Action, Lead Counsel, with the assistance of Robbins Geller, worked diligently on behalf of the class and expended extensive time and resources to ensure the best possible recovery for class members, all without any guarantee of a recovery and compensation. As detailed in the Declaration of Michael H. Rogers, dated November 10, 2026 ("Rogers Declaration" or "Rogers Decl."),[3] filed herewith, Lead Counsel engaged in a thorough pre-discovery investigation; prepared detailed amended complaints based on that investigation; opposed two extensive motions to dismiss; revived certain claims dismissed by the Court in its order granting defendants' motion to dismiss the Second Amended Complaint; moved for class certification; built the case through extensive fact discovery, which included the analysis of more than approximately 207,100 documents (1,083,000 pages) produced by Defendants and third parties; defended four depositions; and consulted with experts in the fields of post-acquisition accounting, damages, market efficiency, and loss causation. The Parties also exchanged extensive mediation briefing and participated in a formal mediation under the auspices of a highly experienced mediator, David M. Murphy.

[3] The Rogers Declaration is an integral part of this motion and is incorporated herein by reference. For the sake of brevity, the Court is respectfully referred to it for, *inter alia*, a detailed description of the allegations and claims, the procedural history of the Action, the risks faced in pursuing the litigation, the efforts that led to a settlement, and a description of the services provided by Plaintiffs' Counsel. Citations to "¶" in this motion refer to paragraphs of the Rogers Declaration.

For these efforts, Lead Counsel respectfully requests an award of attorneys' fees of 25% of the Settlement Amount, net of awarded Litigation Expenses and administration costs incurred to date, plus accrued interest; Litigation Expenses in the amount of $454,026.11, plus accrued interest; and reimbursement in the amount of $32,535.32, in total, to Lead Plaintiffs and Central Laborers, pursuant to the PSLRA, for their efforts on behalf of the Settlement Class.

As discussed herein, as well as in the Rogers Declaration, Lead Counsel respectfully submits that the requested fee, which is the 25% benchmark set by the U.S. Court of Appeals for the Ninth Circuit ("Ninth Circuit"), is fair and reasonable under the circumstances of this case given the excellent recovery obtained for the Settlement Class, the considerable litigation efforts undertaken by counsel, and the risks and challenges presented by the complex issues in this case. The reasonable lodestar "multiplier" of approximately 2.0 to 2.13, depending on whether current rates or historical rates are considered, confirms that the fee would be fair and is in line with the risks shouldered by counsel on behalf of the Settlement Class. Moreover, the requested fee and expenses have been approved by Lead Plaintiffs. *See* Ex. 1, ¶¶8-9.[4] Accordingly, it is respectfully submitted that the requested fees, Litigation Expenses, and PSLRA request should be awarded in full.

[4] All exhibits referenced herein are annexed to the Rogers Declaration. For clarity, citations to exhibits that themselves have attached exhibits, will be referenced as "Ex.__-__." The first numerical reference is to the designation of the entire exhibit to the Rogers Declaration, and the second alphabetical reference is to the exhibit designation within the exhibit itself.

ARGUMENT

I. AN AWARD OF ATTORNEYS' FEES OF 25% OF THE COMMON FUND IS FAIR AND REASONABLE

A. Plaintiffs' Counsel Are Entitled to an Award of Attorneys' Fees from the Common Fund

It is well settled that attorneys who represent a class and achieve a benefit for class members are entitled to a reasonable fee as compensation for their services. The Supreme Court has recognized that "a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980).[5] *See also Vincent v. Reser*, 2013 WL 621865, at *4 (N.D. Cal. Feb. 19, 2013) (quoting *Boeing*, 444 U.S. at 478). Indeed, the Ninth Circuit has expressly reasoned that "a private plaintiff, or his attorney, whose efforts create, discover, increase or preserve a fund to which others also have a claim is entitled to recover from the fund the costs of his litigation, including attorneys' fees." *Vincent v. Hughes Air W., Inc.*, 557 F.2d 759, 769 (9th Cir. 1977). The purpose of this rule, known as the "common fund doctrine," is to prevent unjust enrichment so that "those who benefit from the creation of the fund should share the wealth with the lawyers whose skill and effort helped create it." *In re Wash. Pub. Power Supply Sys. Sec. Litig. (WPPSS)*, 19 F.3d 1291, 1300 (9th Cir. 1994), *aff'd in part*, *Class Plaintiffs v. Jaffe Schlesinger, P.A.*, 19 F.3d 1306 (9th Cir. 1994).

The Supreme Court has also emphasized that private securities actions, like this Action, are "an essential supplement to criminal prosecutions and civil enforcement actions" brought by the U.S. Securities and Exchange Commission ("SEC"). *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007); *accord Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985)

[5] All internal quotations and citations are omitted unless otherwise noted.

(private securities actions provide "'a most effective weapon in the enforcement' of the securities laws and are 'a necessary supplement to [SEC] action'").

B. A Reasonable Percentage of the Fund Recovered Is the Appropriate Method for Awarding Attorneys' Fees in Common Fund Cases

Although courts within the Ninth Circuit have discretion to employ either the lodestar or percentage method of calculating fees, in *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047-48 (9th Cir. 2002), the Ninth Circuit has expressly approved the use of the percentage method in common fund cases. *See Glass v. UBS Fin. Servs. Inc.*, 331 F. App'x. 452, 456-57 (9th Cir. 2009) (affirming district court's use of percentage of recovery method to award fee). The percentage-of-recovery method for awarding attorneys' fees is preferable in cases with a common-fund recovery as it "align[s] the lawyers' interests with achieving the highest award for class members, and reducing the burden on the courts that a complex lodestar calculation requires." *Tait v. BSH Home Appliances Corp.*, 2015 WL 4537463, at *11 (C.D. Cal. July 27, 2015); *Nguyen v. Radient Pharms. Corp.*, 2014 WL 1802293, at *9 (C.D. Cal. May 6, 2014). *See also In Re Snap Inc. Sec. Litig.,* 2021 WL 667590, at *3 (C.D. Cal. Feb. 18, 2021) ("because this is a common fund settlement, a percentage of recovery method is appropriate").

Indeed, "[t]he use of the percentage-of-the-fund method in common fund cases is the prevailing practice in the Ninth Circuit for awarding attorneys' fees and permits the Court to focus on showing that a fund conferring benefits on a class was created through the efforts of plaintiffs' counsel." *In re Apple Inc. Device Performance Litig.*, 2023 WL 2090981, at *12 (N.D. Cal. Feb. 17, 2023). Further, the percentage of the fund method is appropriate in common fund cases where "the benefit to the class is easily quantified." *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 942 (9th Cir. 2011); *In re Stable Rd. Acquisition Corp.*, 2024 WL 3643393, at *11 (C.D. Cal. Apr. 23, 2024) ("where there is an easily quantifiable benefit to the class—such

as a cash common fund—the percentage-of-the-fund approach is the prevailing method"). The use of the percentage-of-recovery method also comports with the language of the PSLRA, 15 U.S.C. § 78u-4(a)(6). *Wang v. Dada Nexus Ltd.*, 2025 WL 1722997, at *10 (C.D. Cal. Mar. 14, 2025) (noting that "using the percentage method is proper in a securities fraud case").

C. The Requested Attorneys' Fees Would Be Reasonable

"In applying the percentage of the fund method, the Ninth Circuit has established 25% as a 'benchmark' percentage, which may be adjusted depending on the circumstances of a case." *Vizcaino*, 290 F.3d at 1047; *see also Hanlon v. Chrysler Corp.*, 150 F. 3d 1011, 1029 (9th Cir. 1998) ("This circuit has established 25% of the common fund as a benchmark for attorneys' fees."); *Bluetooth*, 654 F.3d at 942 ("Courts typically calculate 25% of the fund as the 'benchmark' for a reasonable fee award, providing adequate explanation in the record of any 'special circumstances' justifying a departure"). That said, "in most common fund cases, the award exceeds [the] benchmark." *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1047 (N.D. Cal. 2008); *In re Heritage Bond Litig.*, 2005 WL 1594403, at *19 (C.D. Cal. June 10, 2005) (awarding 33.33% of $27,783,000 settlement and noting "courts in this circuit, as well as other circuits have awarded attorneys' fees of 30% or more in complex class actions").

A review of fee awards in securities and other complex common fund cases within the Ninth Circuit shows that an award of 25% here would be comparable to awards in similarly sized settlements, and well deserved as discussed below. *See, e.g.*, *In re Lidoderm Antitrust Litig.*, 2018 WL 4620695, at *1-3 (N.D. Cal. Sept. 20, 2018) (awarding one-third of $104.75 million settlement); *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1050 (9th Cir. 2002) (affirming award of 28% of $97 million settlement); *Roberts v. Zuora, Inc.*, 2024 WL 6847397, at *1 (N.D. Cal. Jan. 16, 2024) (awarding 30% of $75.5 million settlement); *Ferris v. Wynn Resorts Ltd.*, 2025

WL 2308698, at *1 (D. Nev. Jan. 31, 2025) (awarding 33 1/3% of $70 million settlement); *In re Hewlett-Packard Co. Sec. Litig.*, No. SACV 11-1404, slip op. at 2 (C.D. Cal. Sept. 15, 2014) (awarding 25% of $57 million settlement) (Ex. 8);[6] *In re MacBook Keyboard Litig.*, 2023 WL 3688452, at *13-14 (N.D. Cal. May 25, 2023) (awarding 30% of $50 million settlement). Awards of 25% or more have also been awarded in much larger class action settlements in the Ninth Circuit. *See, e.g.*, *Bos. Ret. Sys. v. Uber Techs., Inc.,* 2024 WL 5341197, at *2 (N.D. Cal. Dec. 4, 2024) (awarding 29% of $200 million settlement); *Andrews v. Plains All Am. Pipeline L.P.*, 2022 WL 4453864, at *4 (C.D. Cal. Sept. 20, 2022) (awarding 32% of $230 million settlement); *In re Snap*, 2021 WL 12356004, at *1 (awarding 25% of $154,687,500 settlement).

As discussed below, Lead Counsel respectfully submits that the requested fee is warranted in this case, given the results achieved, the difficulty and complexity of the claims, the obstacles and challenges faced by Plaintiffs' Counsel, and the extensive time and labor dedicated by counsel.

D. Analysis Under the *Vizcaino* Factors Justifies a Fee Award of 25% in this Case

The guiding principle in the Ninth Circuit is that a fee award must be "reasonable under the circumstances." *WPPSS*, 19 F.3d at 1296; *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1047 (N.D. Cal. 2008). In assessing attorneys' fees under the percentage method, the Court can consider the following factors: (i) the results achieved; (ii) the risk of litigation; (iii) the skill required and quality of the work; (iv) awards made in similar cases; and (v) the contingent nature of the fee and financial burden carried by counsel. *See Vizcaino*, 290 F.3d at 1048-50; *see also In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 954-55 (9th Cir. 2015).

[6] All unreported "slip" opinions are annexed as Exhibit 8 to the Rogers Declaration.

The Ninth Circuit has explained that these factors should not be used as a rigid checklist or weighed individually, but, rather, should be evaluated in light of the totality of the circumstances. *Hanlon,* 150 F.3d at 1029.

1. The Result Achieved Supports the Fee Request

Courts have consistently recognized that the result achieved is a key factor to be considered in making a fee award. *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983) (noting "the most critical factor is the degree of success obtained"); *In re Heritage Bond Litig*., 2005 WL 1594403, at *19 ("The result achieved is a significant factor to be considered in making a fee award."). Lead Counsel respectfully submits that the $85 million proposed Settlement is an excellent result for the Settlement Class, both quantitatively and when considering the risk of a lesser (or no) recovery if the case proceeded through summary judgment, trial, and appellate challenges.

As an initial matter, the Settlement Amount is above industry trends. It is more than four times greater than the median reported recovery in securities class actions settled in the first half of 2026, which was $20 million. *See* Laarni T. Bulan and Eric Tam, *Securities Class Action Settlements – 2026 Midyear Assessment* (Cornerstone Research 2026), Ex. 2, at 1.

As discussed in the Rogers Declaration and the Memorandum of Points and Authorities in Support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation ("Settlement Memorandum"), Lead Counsel submits that the Settlement also returns a very favorable percentage of the class's alleged damages. ¶¶120-124. According to analyses prepared by Lead Plaintiffs' consulting damages expert, maximum estimated damages could have been between approximately $1.38 billion and $1.76 billion, of which the Settlement recovers a range of approximately 4.8% to 6.2%. ¶120. This estimate assumes that Defendants would not be successful in challenging the alleged statements and related alleged corrective disclosures at class certification (and later at summary judgment). Under

a more realistic scenario that disaggregates confounding non-fraud related information released on the alleged corrective disclosure days, estimated damages in the full Class Period and with both alleged corrective disclosures would be reduced to between $1.29 billion and $1.59 billion, of which the Settlement recovers a range of approximately 5.3% to 6.6%. ¶122.

However, if the Court dismissed the first two misstatements at class certification or summary judgment, and found this case was limited to the xMatters revenue contribution and integration statements, the Class Period would have been shortened to start on April 6, 2021 and maximum damages would be reduced by more than 50%, to between approximately $648 million and $860 million. In this scenario, the Settlement recovers a range of approximately 9.9% to 13.1% of estimated damages. ¶121. If disaggregation of non-fraud related information is also factored in, estimated damages in this scenario would be reduced further, to between approximately $587 million and $752 million, depending on the trading model and assumptions used, representing a recovery of approximately 11.3% to 14.5% of estimated damages. ¶122.

Additionally, if Defendants were successful in eliminating the December 2021 disclosure at summary judgment or trial, and the Class Period was limited to just the final alleged corrective disclosure, estimated damages for the full Class Period would decrease to approximately $154 million to $184 million, and damages for a shorter class period beginning on April 6, 2021 would be approximately $102 million to $129 million. In these scenarios, the Settlement recovers a range of approximately 46.2% to 55.2% for the full Class Period and 65.9% to 83.3% for a class period beginning on April 6, 2021. ¶123.

Lead Plaintiffs and Lead Counsel believe this is an excellent outcome. Courts in this Circuit regularly approve settlements with comparable or lower percentages of recoveries than obtained here. *See, e.g.*, *In re Snap*, 2021 WL 667590, at *1

(finding the relief adequate where the settlement amount represents 7.8% of class's maximum potential aggregate damages, which is "similar to the percent recovered in other court-approved securities settlements"); *In re Broadcom Corp. Sec. Litig.*, 2005 WL 8153007, at *6 (C.D. Cal. Sept. 14, 2005) (approving settlement representing 2.7% of damages and finding such percentage was "not [ ] inconsistent with the average recovery in securities class action[s]"); *In re LJ Int'l, Inc. Sec. Litig.*, 2009 WL 10669955, at *4 (C.D. Cal. Oct. 19, 2009) (approving settlement with recovery of 4.5% of maximum damages).

Notably, according to Cornerstone Research, in the first half of 2026, the median settlement as a percentage of damages was 5.4%. Ex. 2 at 6. In 10b-5 cases with total estimated damages (based on Cornerstone's methodology) ranging from $150 million to $249 million, median settlements in 2025 recovered 4.9% of estimated damages, and from 2016 to 2024 such median settlements recovered 6.9% of damages. *See* Laarni Bulan and Eric Tam, *Securities Class Action Settlements – 2025 Review and Analysis* (Cornerstone Research 2026), Ex. 5 at 7. For such cases with damages of $250 million to $499 million, median settlements in 2025 recovered 9.4% of total estimated damages, and from 2016 to 2024 such median settlements recovered 6% of damages. *Id*. For such cases with damages of $500 million to $999 million, median settlements in 2025 recovered 6.5% of total estimated damages, and from 2016 to 2024 such median settlements recovered 4.3% of damages. *Id*. For such cases with more than $1 billion in damages, median settlements in 2025 recovered 3% of total estimated damages, and from 2016 to 2024 such median settlements recovered 3.6% of damages. *Id*.

In sum, Lead Counsel respectfully submits that the very favorable recovery here supports approval of the fee request.

2. The Substantial Risks of Litigation Support the Fee Request

The risk involved in litigation is a key factor in determining a fair fee award. *In re Pac. Enters. Sec. Litig.*, 47 F.3d 373, 379 (9th Cir. 1995) (finding that attorneys' fees were justified "because of the complexity of the issues and the risks"); *see also In re Omnivision Techs. Inc.*, 559 F. Supp. 2d 1036, 1047 (N.D. Cal. 2008) (noting that the risk of litigation, including the ability to prove loss causation and the risk that Defendants prevail on damages, support the requested fee); *Redwen v. Sino Clean Energy, Inc.*, 2013 WL 12303367, at *6 (C.D. Cal. July 9, 2013) ("Courts experienced with securities fraud litigation 'routinely recognize that securities class actions present hurdles to proving liability that are difficult for plaintiffs to clear'").

As set forth in Section VI of the Rogers Declaration, Lead Counsel confronted, and would continue to do so if the litigation had continued, a number of significant legal and factual challenges during the course of the litigation. As a threshold matter, despite the Ninth Circuit's order and reversal in part, Lead Plaintiffs faced ongoing challenges with respect to proving that Defendants made false and misleading statements. Lead Plaintiffs bore the burden of proving that each of the eight remaining alleged misstatements concerning the problems Everbridge faced as a result of its acquisitions was materially false or misleading when made. Drawing on arguments they had already made in the two motions to dismiss and the subsequent appeal, Defendants would likely mount vigorous defenses to these statements, which posed real risks of an adverse outcome at summary judgment, trial, or on appeal even with a successful verdict. ¶¶107-112.

Lead Plaintiffs also faced significant challenges with respect to proving Defendants' scienter. For example, for the xMatters revenue statements, Defendants would likely have argued that the $9-11 million revenue estimate was a projection that Defendants genuinely believed and that was supported by reasonable accounting

judgments. For the remaining xMatters integration statements, Defendants likely would have argued that Lead Plaintiffs only rely upon circumstantial evidence and CWs (many of whom the Ninth Circuit did not explicitly find reliable and were twice discredited by the Court at the motion to dismiss stage), and therefore, Lead Plaintiffs would be unable to prove any motive to commit fraud. ¶¶113-116.

Even if Lead Plaintiffs were successful in proving material falsity and scienter, they faced challenges and uncertainty with respect to proving loss causation and damages. Defendants raised numerous arguments that Lead Plaintiffs could not show that the stock price declines following each allegedly corrective disclosure were attributable to the alleged fraud. And, similar to the argument Defendants advanced in opposing class certification, Defendants would continue to assert that there was no causal connection between the contents of the alleged misrepresentations and the alleged corrective disclosures. ¶¶117-125.

Additionally, even after succeeding on their pending Class Certification Motion, Lead Plaintiffs would have needed to maintain certification through trial and appellate challenges. Defendants vigorously opposed class certification on several grounds, including, for example, price impact or a reliable measure of damages on a class wide basis. ¶¶126-133; ECF No. 185. Defendants would likely continue to rely on the Supreme Court's decision in *Goldman Sachs Grp., Inc. v. Ark. Tchr. Ret. Sys.*, 594 U.S. 113, 123 (2021) ("*Goldman I*") and its "mismatch" framework to rebut the presumption of class-wide reliance established in *Basic Inc. v. Levinson*, 485 U.S. 224 (1988). Defendants had argued that Lead Plaintiffs could not prove price impact because there was a "mismatch" between the contents of the alleged misstatements and the alleged back-end corrective disclosures. For instance, regarding the integration statements in 2020, Defendants argued that neither alleged corrective disclosure addressed integrating the companies Everbridge had acquired by that point—NC4, Connexient, CNL, and One2Many—and therefore, there was no price

impact in connection with the first two alleged misstatements. Had Defendants ultimately prevailed on this argument, the class period would have been significantly shortened. ¶129.

Lead Counsel worked diligently to counter these complex and novel issues to achieve a significant result for the Settlement Class. Under these circumstances, the requested fee is appropriate.

3. The Skill Required and the Quality of Work Performed Support the Fee Request

Courts have recognized that the "prosecution and management of a complex national class action requires unique legal skills and abilities." *In re Heritage Bond Litig.*, 2005 WL 1594389, at *12; *see also Vizcaino,* 290 F.3d at 1048. "This is particularly true in securities cases because the Private Securities Litigation Reform Act makes it much more difficult for securities plaintiffs to get past a motion to dismiss." *Jiangchen* v. *Rentech, Inc.*, 2019 WL 5173771, at *10 (C.D. Cal. Oct. 10, 2019) (quoting *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d at 1047); *see also In re Am. Apparel, Inc. S'holder Litig.,* 2014 WL 10212865, at *22 (C.D. Cal. July 28, 2014) (approving fee request and noting that the "difficulty of securities litigation generally [] required skilled counsel familiar with the relevant statutes and case law").

Lead Counsel—a firm that practices extensively in the highly challenging field of securities litigation and has skillfully litigated these types of cases in courts across the country through trial (*see* firm resume of Labaton Keller Sucharow LLP, Ex. 6-F) – engaged in a rigorous and concerted effort to obtain the maximum recovery for the Settlement Class. This case required a deep investigation, a thorough understanding of complex factual and legal issues, an appeal to the Ninth Circuit, fact discovery, class certification efforts, and the skill to respond to the host of challenges that Defendants raised during the litigation. *See generally* Rogers Declaration.

Counsel's efforts have resulted in a notable result for the Settlement Class, particularly in light of the risks of a case-ending decision on class certification, looming summary judgment motions and pre-trial challenges.

The quality of opposing counsel is also important in evaluating the quality of the work done by Plaintiffs' Counsel. *See, e.g.*, *In re Heritage Bond*, 2005 WL 1594389, at *12. Here, Lead Counsel was opposed by very skilled and highly respected lawyers, with a well-deserved reputation for vigorous advocacy in the defense of complex civil cases such as this.

4. The Contingent Nature of the Fee and the Financial Burden Carried by Counsel Support the Fee Request

It has long been recognized that attorneys are entitled to a larger fee when their compensation is contingent in nature. *See Vizcaino*, 290 F.3d at 1048-50; *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d at 1047 ("The importance of assuring adequate representation for plaintiffs who could not otherwise afford competent attorneys justifies providing those attorneys who do accept matters on a contingent-fee basis a larger fee than if they were billing by the hour or on a flat fee."); *see also In re Stable Rd. Acquisition Corp.*, 2024 WL 3643393, at *13 ("the fact that Lead Counsel took this case on a contingent basis supports the fee request").

The Supreme Court has also emphasized that private securities actions such as this "provide 'a most effective weapon in the enforcement' of the securities laws and are 'a necessary supplement to [SEC] action.'" *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 318-19 (2007). Yet, vigorous private enforcement of the federal securities laws can only occur if private plaintiffs can obtain some semblance of parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that will adequately compensate private plaintiffs' counsel, taking into account the enormous risks undertaken with a clear view of the economics of a securities class action.

Indeed, there have been many class actions in which plaintiffs' counsel took on the risk of pursuing claims on a contingency basis, expended thousands of hours and dollars, yet received no remuneration whatsoever. For example, in *In re BankAtlantic Bancorp, Inc.*, tried by Labaton, a jury rendered a verdict in plaintiffs' favor on liability in 2010. However, in 2011, the district court granted defendants' motion for judgment as a matter of law and entered judgment in favor of defendants on all claims. *See* 2011 WL 1585605 (S.D. Fla. Apr. 25, 2011). In 2012, the Eleventh Circuit affirmed the district court's ruling, finding that there was insufficient evidence to support a finding of loss causation. *See In re BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012).

Lead Counsel is aware of many other hard-fought lawsuits where excellent professional efforts by members of the plaintiff's bar produced no fee for counsel. *See, e.g.*, *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); ¶¶135-138, 157-162.

Here, because Plaintiffs' Counsel's fee was entirely contingent, the only certainty was that there would be no fee without a successful result and that such result would only be realized after significant amounts of time, effort, and expense had been expended. Unlike counsel for Defendants, who are paid and reimbursed for their expenses on a current basis, Plaintiffs' Counsel have received no compensation for their efforts during the course of the Action.

5. Reaction of the Settlement Class to Date and the Approval of Lead Plaintiffs Support the Fee Request

Although not articulated specifically in *Vizcaino*, district courts in the Ninth Circuit also consider the reaction of the class when reviewing a fee request. *See In re Heritage Bond*, 2005 WL 1594389, at *15 ("The presence or absence of objections .

. . is also a factor in determining the proper fee award."); *In Re Snap Inc. Sec. Litig.*, 2021 WL 667590, at *4 (finding the minimal reaction from the class supports an award of the requested fee).

Here, 84,394 Postcard Notices reporting the maximum amount of the Fee and Expense Application have been sent to potential Settlement Class Members and their brokers, banks, and other nominees. *See* Declaration of Lance Cavallo, dated November 6, 2026, Ex. 4 ("Mailing Decl."), ¶¶2-9. The long-form Notice and Claim Form, along with the Stipulation and other relevant documents, were made available on a website dedicated to the Settlement. *Id*., ¶13. Additionally, the Court-approved Summary Notice was published in *The Wall Street Journal* and transmitted over the internet using *PR Newswire*. *Id*., ¶10. Although the November 25, 2026 objection deadline has not yet passed, to date no objections to the requested amount of attorneys' fees and expenses have been filed with the Court or received by Lead Counsel.[7]

In addition, Lead Plaintiffs, which took an active role in the litigation and closely supervised the work of Lead Counsel, support the approval of the requested fee based on the result obtained, the efforts of Lead Counsel, and the risks in the Action. *See* Ex. 1, ¶8. Lead Plaintiffs' endorsement of the fee request further supports its approval. *See, e.g., In re Lucent Techs., Inc., Sec. Litig.*, 327 F. Supp. 2d 426, 442 (D.N.J. 2004) ("Significantly, the Lead Plaintiffs, both of whom are institutional investors with great financial stakes in the outcome of the litigation, have reviewed and approved Lead Counsel's fees and expenses request.").

E. A Lodestar Cross-check Confirms that the Requested Fee Would Be Reasonable

Although an analysis of counsel's lodestar is not required for an award of

[7] Lead Counsel will address any future objections in its reply papers, which will be filed with the Court on or before December 10, 2026.

attorneys' fees in the Ninth Circuit, it is often considered in order to ensure that an awarded fee would be reasonable. *In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at *9 (C.D. Cal. Oct. 25, 2016) ("Although an analysis of the lodestar is not required for an award of attorneys' fees in the Ninth Circuit, a cross-check of the fee request with a lodestar amount can demonstrate the fee request's reasonableness.").

"A lodestar cross-check first computes the plaintiffs' attorneys' reasonable hourly rate for the litigation and multiplies that rate by the number of hours dedicated to the case." *In re Stable Rd. Acquisition Corp.*, 2024 WL 3643393, at *15. Plaintiffs' Counsel's lodestar derived by multiplying the hours worked on the litigation by each attorney and professional by their current hourly rates[8] is $10,607,647.50 and at historical rates it is $9,980,120.50. *See* Declaration of Michael H. Rogers on behalf of Labaton Keller Sucharow LLP, dated November 9, 2026, Ex. 6-A & C, and Declaration of Ryan A. Llorens on behalf of Robbins Geller Rudman & Dowd LLP, dated November 9, 2026, Ex. 7-A & C. As detailed in the accompanying fee declarations, more than 17,000 hours of attorney and professional time were expended for the benefit of the Settlement Class. *Id.* Throughout the litigation, Lead Counsel implemented effective project management and sought to maintain an appropriate level of staffing on all tasks.

Plaintiffs' Counsel's rates here ranged from $875 to $1,600 per hour for partners, $475 to $1,025 per hour for of counsels, $275 to $700 for associates, $405 to $550 for staff attorneys, and $375 to $455 for paralegals. *See* Exs. 6-A & C, 7-A & C. Lead Counsel submits that these rates are reasonable. *See, e.g., In re Apple Inc.*

[8] The Supreme Court and other courts have held that the use of current rates is proper since such rates compensate for inflation and the loss of use of funds. *See Missouri v. Jenkins*, 491 U.S. 274, 283-84 (1989); *Rutti v. Lojack Corp. Inc.*, 2012 WL 3151077, at *11 (C.D. Cal. July 31, 2012) ("it is well-established that counsel is entitled to current, not historic, hourly rates") (citing *Jenkins*, 491 U.S. at 284).

Sec. Litig., 2024 WL 4246282, at *5 fn.3 (N.D. Cal. Sept. 18, 2024) (finding the rates charged by counsel, including Labaton, "are reasonable and commensurate with those charged by attorneys with similar experience in the market"). They are also comparable to or less than those used by peer defense-side law firms litigating matters of similar magnitude and complexity. Sample defense firm rates in 2025, gathered by Labaton annually from bankruptcy court filings nationwide, often exceeded these rates. ¶169; Ex. 10.

The substantial work of Plaintiffs' Counsel was necessary for the success of the litigation. As set forth in the Rogers Declaration, they: (i) conducted an extensive investigation of the claims at issue, including contacting and interviewing former employees of Everbridge; (ii) prepared and filed detailed complaints; (iii) litigated two motions to dismiss; (iv) successfully revived certain claims dismissed by the Court; (v) moved for class certification; (vi) obtained and analyzed more than 207,100 documents (1,083,000 pages) produced by Defendants and third parties; (vii) produced documents and deposition witnesses in response to discovery propounded by Defendants; (viii) engaged experts in post-acquisition accounting, damages, market efficiency, and loss causation; and (ix) participated in a mediation session and follow-up negotiations. *See generally* Rogers Decl., §§III-V. The substantial time devoted to the Action reflects the dedicated effort needed to prosecute the claims and bring them to a favorable resolution.

Here, the requested fee of 25% of the gross Settlement Amount, if awarded, would represent a reasonable multiplier of approximately 2.0 (at current rates) and 2.13 (at historical rates)[9] of Plaintiffs' Counsel's total lodestar. ¶170. The Ninth

[9] The multiplier on 25% of the net Settlement Amount after the deduction of litigation expenses and PSLRA awards would be a reasonable 2.0 at current rates and 2.12 at historical rates. These figures will be updated in Lead Counsel's December

Circuit has recognized that attorneys in common fund cases are frequently awarded an enhancement multiple of their lodestar, rewarding them "for taking the risk of nonpayment by paying them a premium over their normal hourly rates for winning contingency cases." *Vizcaino,* 290 F.3d at 1051. In *Vizcaino*, the Ninth Circuit affirmed a 3.65 multiplier, noting that a range of multiples from 1.0 to 4.0 are frequently awarded. *Id*.; *see also In re Alphabet Inc. Sec. Litig.,* No. 18-cv-06245, slip op. at 13 (N.D. Cal. Sept. 30, 2024) (approving fee in $350 million settlement representing 4.58 multiplier) (Ex. 8); *In re Twitter Inc. Sec. Litig*., No. 4:16-cv-05314, ECF No. 670, slip op. (N.D. Cal. Nov. 21, 2022) (awarding fee in $809.5 million settlement representing a 4.14 multiplier) (Ex. 8).

Furthermore, additional work will be required of Lead Counsel on an ongoing basis, including: preparation for, and participation in, the final approval hearing; and supervising the claims administration process being conducted by the Claims Administrator. However, Lead Counsel will not seek payment for this additional work. It is respectfully submitted that the lodestar cross-check here confirms that the requested fee would be reasonable.

II. PLAINTIFFS' COUNSEL'S EXPENSES ARE REASONABLE AND WERE NECESSARY TO ACHIEVE THE BENEFIT OBTAINED

Lead Counsel's application includes a request for payment of $454,026.11 in litigation expenses, which were reasonably incurred and necessary to prosecute the Action. These expenses are explained in Plaintiffs' Counsel's individual fee and expense declarations filed herewith. *See* Exs. 6-D & E; 7-D; ¶¶173-183. This amount is below the $675,000 maximum that the notices informed potential Settlement Class

10 reply papers to also deduct incurred administration costs, which can be calculated after the deadline for claims passes.

Members counsel may apply for. To date, there have been no objections to this request.

"Attorneys who created[] a common fund are entitled to the reimbursement of expenses they advanced for the benefit of the class." *Vincent,* 2013 WL 621865, at *5. In assessing whether counsel's expenses are compensable in a common fund case, courts look at whether the particular costs are of the type typically charged by attorneys in the non-contingent marketplace. *Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994) ("Harris may recover as part of the award of attorney's fees those out-of-pocket expenses that 'would normally be charged to a fee paying client.'"). The amount of Litigation Expenses here is consistent with the stage of the litigation.

The largest component of Plaintiffs' Counsel's expenses (*i.e.*, $210,970.75 or approximately 46% of total expenses) was incurred for experts. Lead Counsel retained experts to provide opinion on issues related to the elements of the claims (post-acquisition accounting, damages, market efficiency, and loss causation) and Defendants' defenses (negative causation, materiality, and falsity), and in connection with class certification. These experts were essential to the prosecution of the Action. ¶177; Ex. 6 at ¶¶6(b), 8(a)-D & E.

The costs of electronic discovery totaled $71,874.51 or approximately 16% of the total expenses. Lead Counsel retained third-party vendors to host Lead Plaintiffs' production, Defendants' productions, and third-party productions in their sophisticated electronic database and litigation support platforms. ¶178; Ex. 6 at ¶¶6(e), 8(d)-D & E. Lead Counsel also incurred $51,137.50 in connection with the extensive mediation efforts of the Mediator, David M. Murphy, Esq. ¶179; Ex. 6 at ¶8(b).

The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in complex commercial litigation. *See* Exs. 6-

7. It is respectfully submitted that Plaintiffs' Counsel's expenses were reasonable and necessary for the litigation of the Action and should be approved.

III. THE REQUEST FOR REIMBURSEMENT PURSUANT TO THE PSLRA

The PSLRA, 15 U.S.C. § 78u-4(a)(4), permits an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class." Here, Lead Plaintiffs are seeking $25,000 related to the 50 hours they dedicated to the Action. *See* Ex. 1 at ¶¶4-5, 10-12. Central Laborers is seeking $7,535.32 related to the 50.25 hours it dedicated to the Action. Ex. 3 at ¶¶3-9, 16-18. "Courts have the discretion under the PSLRA to grant payments to class representatives." *Ferreira v. Funko, Inc.*, 2022 WL 22877154, at *12 (C.D. Cal. Dec. 13, 2022) (citing *In re Heritage Bond Litig.*, 2005 WL 1594389, at *4).

The Sylebra Funds were active participants in the litigation efforts. For instance, the initial complaint was supported by an independent investigation by the Sylebra Funds, including the identification of and discussions with a key confidential witness. Lead Plaintiffs and Central Laborers were both deposed and participated in other discovery, including producing documents. Lead Plaintiffs and Central Laborers were in regular contact with counsel, reviewed court filings and submitted declarations in support of motions, and consulted with counsel during the course of the lengthy mediation process and approved of the Settlement. Ex. 1 at ¶¶4-5, 10-12; Ex. 3 at ¶¶3-9, 16-18.

Lead Plaintiffs' and Central Laborers' efforts required them to devote time and resources to this Action that would otherwise have been devoted to their core operations. Sylebra Funds are hedge funds and time re-directed from their core business is a cost to the Sylebra Funds. Ex. 1 at ¶¶4, 12. Central Laborers is a Taft-Hartley Fund, and the time that their representatives devoted to this case was time

they would have otherwise devoted to the other work for the fund and thus represented a cost. Ex. 3 at ¶¶3, 17-18.

Many cases have approved reasonable payments to compensate representatives for the time, effort, and expenses they devoted on behalf of a class. *See, e.g., In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at *10 (reasoning that "courts have awarded reasonable payments to compensate class representatives for the time, effort, and expenses devoted to litigating on behalf of the class" and awarding the State of Connecticut $30,983.99); *In re Intuitive Surgical Sec. Litig.*, Case No. 5:13-cv-01920, slip op. at 4 (N.D. Cal. Dec. 20, 2018) (Ex. 8) (awarding $49,754.18 and $9,100.00 to class representatives). As explained in one decision, courts "award such costs and expenses to both reimburse named plaintiffs for expenses incurred through their involvement with the action and lost wages, as well as provide an incentive for such plaintiffs to remain involved in the litigation and incur such expenses in the first place." *Hicks v. Stanley*, 2005 WL 2757792, at *10 (S.D.N.Y. Oct. 24, 2005).

Lead Counsel respectfully submits that the amounts sought here are reasonable based on Lead Plaintiffs' and Central Laborers' efforts on behalf of the Settlement Class.

CONCLUSION

For all the foregoing reasons, Lead Counsel respectfully requests that the Court award: (i) attorneys' fees of 25% of the Settlement Amount, net of Litigation Expenses and administration costs incurred to date, plus accrued interest; (ii) Litigation Expenses of $454,026.11, plus accrued interest; and (iii) $32,535.32, in the aggregate, to Lead Plaintiffs and Central Laborers pursuant to the PSLRA. A proposed order is being submitted herewith.

DATED: November 10, 2026

Respectfully submitted,

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LOCAL RULE 7-3 CERTIFICATE OF CONFERENCE

The undersigned, Lead Counsel of record for Lead Plaintiffs Sylebra Capital Partners Master Fund Ltd., Sylebra Capital Parc Master Fund, and Sylebra Capital Menlo Master Fund, certifies that they have complied with L.R. 7-3.

DATED: November 10, 2026

/s/ *Michael H. Rogers*
Michael H. Rogers

LOCAL RULE 11-6.1 CERTIFICATE OF COMPLIANCE

The undersigned, Lead Counsel of record for Lead Plaintiffs Sylebra Capital Partners Master Fund Ltd., Sylebra Capital Parc Master Fund, and Sylebra Capital Menlo Master Fund, certifies that this brief contains 6,947 words, which complies with the 7,000 word limit of L.R. 11-6.1.

DATED: November 10, 2026

/s/ *Michael H. Rogers*
Michael H. Rogers

CERTIFICATE OF SERVICE

I hereby certify that on November 10, 2026, 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 all registered ECF 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 November 10, 2026

/s/ *Michael H. Rogers*
Michael H. Rogers