UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

RAJAT SHARMA, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. RENT THE RUNWAY, INC., JENNIFER Y. HYMAN, SCARLETT O'SULLIVAN, TIM BIXBY, JENNIFER FLEISS, SCOTT FRIEND, MELANIE HARRIS, BETH KAPLAN, DAN NOVA, GWYNETH PALTROW, CARLEY RONEY, DAN ROSENSWEIG, MIKE ROTH, GOLDMAN SACHS & CO. LLC, MORGAN STANLEY & CO. LLC, BARCLAYS CAPITAL INC., CREDIT SUISSE SECURITIES (USA) LLC, PIPER SANDLER & CO., WELLS FARGO SECURITIES, LLC, JMP SECURITIES LLC, KEYBANC CAPITAL MARKETS INC., and TELSEY ADVISORY GROUP LLC, Defendants.	Case No. 22-cv-06935-OEM-SDE

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

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Court-appointed Lead Counsel, Labaton Keller Sucharow LLP ("Labaton" or "Lead Counsel"), respectfully submits this memorandum of law in support of its motion for an award of attorneys' fees in the amount of 18% of the Settlement Fund. Lead Counsel also seeks payment of $142,112.80, plus accrued interest, in Litigation Expenses that it reasonably incurred in prosecuting the Action, as well as $10,159.75, in aggregate, as reimbursement to Lead Plaintiffs Delaware Public Employees Retirement System and Denver Employees Retirement Plan, directly related to the time they dedicated to representing the Settlement Class, as authorized by the Private Securities Litigation Reform Act of 1995 (the "PSLRA").

PRELIMINARY STATEMENT

As set forth in the Stipulation, the proposed Settlement, if approved by the Court, will resolve this case in its entirety in exchange for $9 million—with (i) $6,000,000 paid in cash and (ii) $3,000,000 paid in freely tradable shares of RTR Class A common stock (and/or cash, at the election of Rent the Runway, Inc. ("RTR" or the "Company")).[1] The recovery represents a favorable result for the Settlement Class as it provides substantial, near-term compensation to Settlement Class Members, while avoiding the risks associated with pursuing the Action through further dispositive motion practice, class certification briefing, trial, and the inevitable appeals that would follow. In litigating the Action, Lead Counsel 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 recovery and compensation.

[1] Capitalized terms have the meanings given to them in the Fatale Declaration (defined below) or the Stipulation and Agreement of Settlement, dated September 3, 2026 (ECF No. 156-3) (the "Stipulation").

As detailed in the Declaration of Alfred L. Fatale III,[2] submitted herewith, Lead Counsel, among other things: (i) conducted a rigorous investigation of the claims at issue, including interviewing 32 former employees of RTR discuss the issues related to the Action; (ii) prepared and filed the detailed amended Complaint which expanded the scope of the initial complaint by adding additional misrepresentations, disclosures, and other allegations in support of the claims at issue; (iii) defeated, in part, Defendants' motion to dismiss the Complaint; (iv) defeated, in part, Defendants' motion for reconsideration; (v) commenced and participated in discovery, including reviewing approximately 27,000 pages of documents from Defendants and third-parties; and (vi) engaged and consulted with an expert in the field of damages. Lead Counsel also engaged in extensive settlement negotiations with experienced defense counsel, which included the exchange of mediation briefing and participation in two mediation sessions before a nationally recognized Mediator—Jed D. Melnick, Esq. In total, Lead Counsel invested 3,215.1 hours, all on a contingency basis with no assurance of ever being paid. This dedication and effort have resulted in a favorable recovery for the Settlement Class.

Against this backdrop, Lead Counsel requests a fee of 18% of the Settlement Fund, payment of Lead Counsel's Litigation Expenses in the amount of $142,112.80, plus accrued interest, and reimbursement of $10,159.75, in aggregate, to Lead Plaintiffs for the time and resources they dedicated to representing the class, pursuant to the PSLRA. As demonstrated below,

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[2] Lead Counsel is simultaneously filing the Declaration of Alfred L. Fatale III in Support of (I) Lead Plaintiffs' Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses, dated November 9, 2026 (the "Fatale Declaration") (cited herein as "¶").

All exhibits referenced below are attached to the Fatale 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 attached to the Declaration and the second alphabetical reference is to the exhibit designation within the exhibit itself.

the fee request is below the range of attorneys' fees typically awarded in securities class actions of this size, and the fee and expense requests are well supported by both case law and the facts of this case.

The fee and expense request has the full support of Lead Plaintiffs. *See* Declaration of William S. Tate on Behalf of DPERS, Ex. 1; Declaration of James E. Thompson III on Behalf of DERP, Ex. 2. Lead Plaintiffs are sophisticated institutional investors that supervised the Action and have endorsed the requested fee as fair and reasonable in light of the result achieved, the quality of the work counsel performed, and the risks of the litigation. Moreover, to date, there have been no objections to the request for fees or expenses. *See* Declaration of Adam D. Walter on behalf of A.B. Data, Ltd., dated November 6, 2026 ("Mailing Decl."), filed herewith as Ex. 4.

For the following reasons, Lead Counsel respectfully submits that its efforts and the results achieved in the Action justify the requested fees and expenses.

ARGUMENT

I. THE REQUESTED FEE WOULD BE REASONABLE UNDER EITHER THE PERCENTAGE OR LODESTAR METHOD

The Supreme Court has emphasized that private securities actions are "an essential supplement to criminal prosecutions and [SEC] civil enforcement actions…." *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) (private securities actions provide "a most effective weapon in the enforcement" of the securities laws and are "a necessary supplement to [SEC] action"). Compensating counsel for bringing these actions is important because "[s]uch actions could not be sustained if plaintiffs' counsel were not to receive remuneration from the settlement fund for their efforts on behalf of the class." *Hicks v. Morgan Stanley*, 2005 WL 2757792, at *9 (S.D.N.Y. Oct. 24, 2005); *In re N. Dynasty Mins. Ltd. Sec. Litig.*, 2024 WL 308242, at *15

(E.D.N.Y. Jan. 26, 2024) ("[C]ourts in this Circuit have recognized the importance of private enforcement actions and the corresponding need to incentivize attorneys to pursue such actions on a contingency fee basis.").[3]

In the Second Circuit, courts "may award attorneys' fees in common fund cases under either the 'lodestar' method or the 'percentage of the fund' method." *McDaniel v. Cnty. of Schenectady*, 595 F.3d 411, 417 (2d Cir. 2010). "[W]hether calculated pursuant to the lodestar or the percentage method, the fees awarded in common fund cases may not exceed what is 'reasonable' under the circumstances." *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 47 (2d Cir. 2000).

In this case, the requested fee award—18% of the Settlement Fund—is well supported under either the "percentage" or "lodestar" method, given the circumstances here.

A. The Requested Attorneys' Fee Would Be Reasonable Under the Percentage-of-the-Fund Method

Lead Counsel respectfully submits that the Court should award a fee based on a percentage of the common fund obtained. Courts have recognized that, in addition to providing just compensation, "awards of fair attorneys' fees from a common fund should also serve to encourage skilled counsel to represent those who seek redress for damages inflicted on entire classes of persons, and to discourage future alleged misconduct of a similar nature." *City of Providence v. Aeropostale Inc.*, 2014 WL 1883494, at *11 (S.D.N.Y. May 9, 2014), *aff'd sub nom. Arbuthnot v. Pierson,* 607 F. App'x. 73 (2d Cir. 2015).

The Second Circuit has approved the percentage method, recognizing that the "trend in this Circuit is toward the percentage method" and that the method "directly aligns the interests of the

[3] All internal quotations and citations are omitted unless otherwise stated.

class and its counsel and provides a powerful incentive for the efficient prosecution and early resolution of litigation." *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005); *see also Goldberger v. Integrated Res., Inc.,* 209 F.3d 43, 48-50 (2d Cir. 2000) (either percentage of fund method or lodestar method may be used to determine fees, but noting the "lodestar method proved vexing" and results in "inevitable waste of judicial resources"); *In re MetLife Demutualization Litig*., 689 F. Supp. 2d 297, 358 (E.D.N.Y. 2010) ("[T]he trend among district courts in the Second Circuit is to award fees according to the percentage-of-the-fund method, rather than the lodestar method."); *In re Telik, Inc. Sec. Litig*., 576 F. Supp. 2d 570, 586 & n.7 (S.D.N.Y. 2008) ("[T]here is a strong consensus – both in this Court and across the country – in favor of awarding attorneys' fees in common fund cases as a percentage of recovery.").[4]

B. The Requested Fees Have Been Awarded in Comparable Cases Within the Second Circuit

"When determining whether a fee request is reasonable in relation to a settlement amount, 'the court compares the fee application to fees awarded in similar securities class-action settlements of comparable value.'" *In re Comverse Tech., Inc. Sec. Litig.*, 2010 WL 2653354, at *3 (E.D.N.Y. June 24, 2010). A review of fee awards in district courts within the Second Circuit shows that an award of 18% is in fact on the *lower* end of percentage fees awarded in securities common fund cases with comparable settlements. *See, e.g*., *In re XL Fleet Corp. Sec. Litig*., 2024 WL 1884483, at *1 (S.D.N.Y. Apr. 30, 2024) (awarding 33 1/3% of $19.5 million settlement); *In*

[4] The percentage of the fund method is also "consistent with the PSLRA, which expressly provides that class counsel are entitled to attorneys' fees that represent a 'reasonable percentage' of the damages recovered by the class." *In re Hi-Crush Partners L.P. Sec. Litig.*, 2014 WL 7323417, at *12 (S.D.N.Y. Dec. 19, 2014) (citing 15 U.S.C. § 78u-4(a)(6)). Indeed, "[t]he text of the PSLRA also contemplates using the percentage method, as it provides that '[t]otal attorneys' fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a reasonable percentage of the amount' recovered for the class." *Guevoura Fund Ltd. v. Sillerman*, 2019 WL 6889901, at *15 (S.D.N.Y. Dec. 18, 2019) (citing 15 U.S.C. § 78u–4(a)(6)).

re Deutsche Bank AG Sec. Litig., 2020 WL 3162980, at *1 (S.D.N.Y. June 11, 2020) (awarding 33 1/3% of $18.5 million settlement); *In re Peloton Interactive, Inc., Sec. Litig.*, No. 1:21-cv-02369-CBA-PK, slip op. at 4-7, ECF No. 106 (E.D.N.Y. July 9, 2024) (awarding 28% of $13.95 million settlement) (Ex. 6);[5] *City of Providence*, 2014 WL 1883494, at *10 (awarding 33% of $15 million settlement); *Gruber v. Gilbertson*, 647 F. Supp. 3d 100, 127 (S.D.N.Y. 2022) (awarding one-third of $13.95 million settlement); *Nguyen v. NewLink Genetics Corp.*, 2021 WL 9409859, at *1 (S.D.N.Y. Sept. 22, 2021) (awarding 33 1/3% of $13.5 million settlement); *Martínek v. Amtrust Fin. Servs., Inc.*, 2022 WL 16960903, at *1-2 (S.D.N.Y. Nov. 16, 2022) (awarding 33.33% of $13 million settlement); *UA Loc. 13 Pension Fund v. Sealed Air Corp.*, No. 1:19-cv-10161-LLS, slip op. at 1-5, ECF No. 116 (S.D.N.Y. Jan. 20, 2023) (awarding 25% of $12.5 million settlement) (Ex. 6); *In re Jernigan Cap., Inc. Sec. Litig.*, No. 1:20-cv-09575-JLR-KHP, slip op. at 1-2, ECF No. 154 (S.D.N.Y. May 29, 2025) (awarding 33 1/3% of $12 million settlement) (Ex. 6); *In re Aegean Marine Petroleum Network, Inc. Sec. Litig.*, No. 1:18-cv-04993-NRB, slip op. at 2, ECF No. 464 (S.D.N.Y. Oct. 19, 2023) (awarding 25% of $11.9 million settlement) (Ex. 6); *In re Arrival SA Sec. Litig.*, 2026 WL 816654, at *3 (E.D.N.Y. Mar. 25, 2026) (awarding one-third of $11.275 million settlement); *In re HUB Cyber Sec. Ltd.*, 2026 WL 2151071, at *1 (S.D.N.Y. July 27, 2026) (awarding 33 1/3% of $11 million settlement); *In re Winstar Commc'ns. Sec. Litig.*, No. 1:01-cv-03014-GBD, slip op., ECF Nos. 363, 365 (S.D.N.Y. Nov. 13, 2013) (awarding 33.33% of $10 million settlement) (Ex. 6); *D'Arcy v. Sequential Brands Grp., Inc.*, No. 1:21-cv-07296-JPO, slip op. at 2-3, ECF No. 171 (S.D.N.Y. Feb. 24, 2025) (awarding 25% of $9.8 million settlement) (Ex. 6); *In re Tenaris S.A. Sec. Litig.*, 2024 WL 1719632, at *8, 10-12 (E.D.N.Y. Apr.

[5] All unreported slip opinions and excerpts from cited briefs are submitted in a compendium, which is Exhibit 6 to the Fatale Declaration.

22, 2024) (awarding 33 1/3% of $9.5 million settlement and noting that "District courts within the Second Circuit routinely approve attorneys' fees awards of one third or 33 1/3% as reasonable"); *In re PPDAI Grp. Inc. Sec. Litig.,* 2022 WL 198491, at *15 (E.D.N.Y. Jan. 21, 2022) (awarding one-third of $9 million settlement); *see also Kelwin Inkwel, LLC v. PNC Merch. Servs. Co., L.P.*, 2022 WL 3127633, at *4 (E.D.N.Y. Apr. 12, 2022) (awarding 33.3% of $10 million in consumer class action settlement).

Indeed, courts within this Circuit also regularly award fees over 18% for larger securities class action settlements. *See, e.g.*, *In re Perrigo Co. PLC Sec. Litig.*, 2022 WL 500913, at *1 (S.D.N.Y. Feb. 18, 2022) (awarding 33 1/3% of $31.9 million settlement); *In re Cnova N.V. Sec. Litig.*, 2018 WL 11447878, at *3 (S.D.N.Y. Mar. 20, 2018) (awarding 33 1/3% of $28.5 million settlement); *Landmen Partners, Inc. v. Blackstone Grp. L.P.*, 2013 WL 11330936, at *3 (S.D.N.Y. Dec. 18, 2013) (awarding 33.33% of $85 million settlement); *In re Chi. Bridge & Iron Co. N.V. Sec. Litig.*, 2022 WL 3220783, at *1 (S.D.N.Y. Aug. 5, 2022) (awarding 33 1/3% of $44 million settlement).

Accordingly, it is respectfully submitted that the requested 18% fee is lower than numerous fee awards throughout the Second Circuit and should be awarded here.

C. The Requested Attorneys' Fee Would Be Reasonable Under the Lodestar Method

To ensure the reasonableness of a fee awarded under the percentage-of-the-fund method, the Second Circuit encourages district courts to "cross-check" the proposed award against counsel's lodestar. *Wal-Mart Stores Inc.*, 396 F.3d at 123 (quoting *Goldberger*, 209 F.3d at 50); *In re Tenaris S.A. Sec. Litig.*, 2024 WL 1719632, at *5 (same).

Here, Lead Counsel has spent 3,215.1 hours of attorney and other professional staff time litigating this complex securities case. *See* Declaration of Alfred L. Fatale III on behalf of Labaton

Keller Sucharow LLP ("Fee and Expense Decl."), Ex. 5-A. Lead Counsel's lodestar, derived by multiplying the hours spent by each attorney and other professional by their standard "current" hourly rates, is $2,348,553.50. *Id*.[6] This lodestar is based on Lead Counsel's current hourly rates, which are comparable to those in the legal community for similar services by attorneys of reasonably comparable skill, experience, and reputation. "[P]erhaps the best indicator of the 'market rate' in the New York area for plaintiffs' counsel in securities class actions is to examine the rates charged by New York firms that *defend* class actions on a regular basis." *Telik*, 576 F. Supp. 2d at 589; *Luciano v. Olsten Corp*., 109 F.3d 111, 115 (2d Cir. 1997) ("[t]he 'lodestar' figure should be 'in line with those [rates] prevailing in the community for similar services by lawyers of reasonably comparable skill, experience, and reputation'"). The rates of Lead Counsel here range from $975 to $1,450 per hour for partners, $825 to $1,025 per hour for of counsel, and $400 to $650 per hour for associates. *See* Ex. 5-A. Sample defense firm rates in 2025, gathered by Labaton annually from fee applications in bankruptcy court filings nationwide, often exceeded these rates. ¶94; Ex. 7.

The requested fee of 18% of the Settlement Fund, *i.e.,* approximately $1,620,000,[7] plus accrued interest, would represent a multiplier of .69 of Lead Counsel's lodestar. A .69 "multiplier" is below the parameters used throughout district courts in the Second Circuit and is additional evidence that the requested fee is reasonable. *See, e.g., Lozada v. TaskUs, Inc*., 2025 WL 3125848,

[6] 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).

[7] Lead Counsel's fee award will be paid proportionally from the Cash Settlement Fund and the Settlement Shares (or the net proceeds from the sale of the Settlement Shares), provided that the portion of any fee award paid from Settlement Shares (or net proceeds from the sale) thereof shall not exceed one-third of all Settlement Shares unless otherwise ordered by the Court. Stipulation, ¶15.

at *11 (S.D.N.Y. Nov. 6, 2025), *report and recommendation adopted*, 2025 WL 3482752 (S.D.N.Y. Dec. 4, 2025), *judgment entered*, 2025 WL 3482756 (S.D.N.Y. Dec. 4, 2025) ("A negative multiplier strongly suggests that the requested fee amount is reasonable."); *Guevoura Fund Ltd. v. Sillerman*, 2019 WL 6889901, at *18 (S.D.N.Y. Dec. 18, 2019) (negative multiplier "militates very in favor of the reasonableness of the fee request"); *In re Bear Stearns Cos. Sec. Derivative & ERISA Litig*., 909 F. Supp. 2d 259, 271 (S.D.N.Y. 2012) (approving fee with a negative multiplier and noting that the negative multiplier was a "strong indication of the reasonableness of the [requested] fee"); *In re Marsh & McLennan Inc. Sec. Litig*., 2009 WL 5178546, at *20 (S.D.N.Y. Dec. 23, 2009) (reasoning that where the multiplier is negative, the lodestar cross-check "unquestionably supports the requested percentage fee award.").

"In complex litigation, lodestar multipliers between 2 and 5 are commonly awarded, and fee awards resulting in multipliers as high as 6 have also been approved." *In re VNET Grp., Inc. Sec. Litig.*, 2026 WL 2969916, at *4 (S.D.N.Y. Oct. 2, 2026) (citing *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *16 (S.D.N.Y. July 21, 2020)); *see, e.g.*, *Wal-Mart Stores Inc.*, 396 F.3d at 123 (upholding a multiplier of 3.5 as reasonable on appeal); *Christine Asia Co. v. Yun Ma*, 2019 WL 5257534, at *19 (S.D.N.Y. Oct. 16, 2019) (awarding fee representing a 2.15 multiplier, which court found to be "well within the range commonly awarded in securities class actions of this complexity and magnitude").

Additional work will be required of Lead Counsel on an ongoing basis, including: correspondence with Settlement Class Members; preparation for, and participation in, the final approval hearing; supervising the claims administration process being conducted by the Claims Administrator; and supervising the distribution of the Net Settlement Fund to Settlement Class Members who have submitted valid Claim Forms. However, Lead Counsel will not seek payment

for this additional work.

For all these reasons, the lodestar "cross-check" supports the reasonableness of the requested fee.

* * *

In sum, the requested fee award is on the low end of what courts in the Second Circuit award in comparable securities class actions, whether calculated as a percentage of the fund or in relation to Lead Counsel's lodestar. Additionally, as discussed below, each factor established by the Second Circuit in *Goldberger* supports a finding that the requested fee is reasonable.

II. THE REQUESTED FEE IS FAIR AND REASONABLE UNDER THE CIRCUMSTANCES OF THIS CASE WHEN APPLYING THE SECOND CIRCUIT'S FACTORS

The Second Circuit has set the following criteria for courts to consider when reviewing a request for attorneys' fees in a common fund case, whether under the percentage approach or the lodestar multiplier approach:

> (1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation. . . ; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations.

Goldberger v. Integrated Res., 209 F.3d 43, 50 (2d Cir. 2000). As discussed below, these factors and the analyses above demonstrate that the requested fee would be reasonable.

A. Lead Counsel Devoted Significant Time and Labor to the Action

The time and effort expended by Lead Counsel in prosecuting the Action and achieving the Settlement support the requested fee. As set forth in detail in the Fatale Declaration, Lead Counsel's effort in the litigation involved: (i) conducting a rigorous investigation of the claims at issue, including interviewing 32 former employees of RTR to discuss the issues related to the Action; (ii) preparation of a detailed amended Complaint which expanded the scope of the initial complaint by adding additional misrepresentations, disclosures, and other allegations in support of

the claims at issue; (iii) defeating, in part, Defendants' motion to dismiss the Complaint; (iv) defeating, in part, Defendants' motion for reconsideration; (v) commenced and participated in discovery, including reviewing approximately 27,000 pages of documents from Defendants and third-parties; (vi) exchanged extensive mediation briefing and participated in two in-person arms'-length mediations; and (vii) engaged and consulted with an expert in the fields of damages. *See generally* Fatale Declaration, §§III.-V. Lead Counsel expended 3,215.1 hours prosecuting the Action with a lodestar value of $2,348,553.50. *See* Ex. 5-A. At all times, Lead Counsel took care to staff the matter robustly but to avoid unnecessary duplication of effort.

B. The Magnitude and Complexity of the Action Support the Requested Fee

Courts regularly recognize that securities class action litigation is "notably difficult and notoriously uncertain." *City of Providence,* 2014 WL 1883494, at *5; *In re Signet Jewelers Ltd. Sec. Litig.,* 2020 WL 4196468, at *4 ("[s]ecurities class actions are generally complex and expensive to prosecute"). Here, prosecuting the class's claims required expertise, skill, and dedication. *See* Fatale Declaration, §§III.-V. It involved extensive expert analysis in fields such as causation and damages in connection with the Securities Act claims.

Moreover, even if the Court were to deny Defendants' Rule 12(c) motion, Lead Plaintiffs and Lead Counsel would still have faced the difficult tasks of certifying a class, completing discovery, defeating summary judgment, and ultimately winning a verdict for inherently complex Securities Act claims at trial. *See Guevoura Fund Ltd.,* 2019 WL 6889901, at *19 ("When taking into consideration the risks of a trial and the inevitable appeals that would have followed . . . Lead Counsel's ability to tackle a case of substantial magnitude and complexity and produce a highly beneficial result for the Class fully supports the requested fee.").

Accordingly, the magnitude and complexity of the Action support the conclusion that the requested fee is fair and reasonable. *See City of Providence*, 2014 WL 1883494, at *16 ("[T]he

complex and multifaceted subject matter involved in a securities class action such as this supports the fee request").

C. The Risks of the Litigation Support the Requested Fee

The risks associated with this contingency fee case also support the requested fee. "Little about litigation is risk-free, and class actions confront even more substantial risks than other forms of litigation." *In re Comverse Tech., Inc., Sec. Litig.*, 2010 WL 2653354, at *5; *see also In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *19 ("The Second Circuit has recognized that the risks associated with a case undertaken on a contingent fee basis is an important factor in determining an appropriate fee award"); *In re Am. Bank Note Holographics, Inc. Sec. Litig.*, 127 F. Supp. 2d 418, 433 (S.D.N.Y. 2001) (it is "appropriate to take [contingent-fee] risk into account in determining the appropriate fee").

The Parties were deeply divided on virtually every issue in the litigation, as detailed in the Fatale Declaration at Section VI. and the accompanying Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation ("Settlement Memorandum"), and there was no guarantee Lead Plaintiffs' position would prevail. If Defendants had succeeded with respect to any of their defenses, Lead Plaintiffs and the class could have recovered nothing or far less than the Settlement Amount. Nonetheless, Lead Counsel vigorously pursued the class's claims and took on each challenge.

After the MTD Opinion and the Reconsideration Opinion, Lead Plaintiffs' claims have been trimmed to those solely arising from the Shipping Cost Statement Allegations. While Lead Plaintiffs believe these claims are strong and will be supported by the evidence in the case, Defendants believe that the Shipping Cost Statements were not false or misleading and would argue, among other things, that FedEx did not impose a 100 percent cost increase just before the IPO, nor was the Company forced to switch back to the more expensive UPS and accept higher

rates. Defendants would also likely argue that Lead Plaintiffs are unable to prove that any alleged omission was materially misleading, as RTR had no obligation to disclose the allegedly market-wide phenomenon of rising shipping costs and there was no obligation to disclose the specific amounts of shipping costs RTR incurred. ¶¶46-47.

Additionally, Defendants' Rule 12(c) motion was pending at the time of settlement. The entire case would be dismissed if the Court were to grant Defendants' Rule 12(c) motion. Even if the motion were denied, Lead Plaintiffs faced the ongoing burdens of supporting their Securities Act claims in connection with summary judgment and prevailing at trial, as well as in likely appeals—a process that could extend for years and might lead to a smaller recovery, or no recovery at all. ¶¶48-50.

Each of the Individual Defendants and the Underwriter Defendants also has asserted a due diligence defense as to their liability. While Lead Plaintiffs would have worked extensively with their due diligence experts with a view towards presenting compelling arguments to the jury to show that these Defendants were negligent in connection with the IPO, these Defendants would also have put forth well-qualified experts of their own showing that they conducted a reasonable investigation and had reasonable grounds for their belief in the Offering Documents' truthfulness and completeness. ¶51.

Lead Plaintiffs also faced risks regarding proving damages. Lead Plaintiffs consulted with an expert in the field of damages who analyzed class wide damages in light of the facts and circumstances presented in the case, and the expert estimated that maximum statutory damages were approximately $324.4 million. However, Defendants would likely argue that negative causation prevents all damages, as none of the post-IPO stock price declines are causally connected to remaining statements underlying the Shipping Cost Statement Allegations. Defendants believe

that RTR did not conceal a risk about shipping costs that later materialized because the risk factor disclosures clearly warned of the risk that shipping costs could rise and negatively impact the Company's business. Further, even if negative causation was not dispositive of Lead Plaintiffs' claims, Defendants would likely argue that potential maximum damages are limited at most to declines on December 9 and 10, 2021—assuming it took two days following the December 8, 2021 earnings release for the market to absorb any purported new information regarding RTR's shipping costs—and that Defendants believe such potential damages would be capped at approximately $26 million. Defendants would also likely argue that this figure should be further discounted for the proportion of the decline that Defendants are able to prove was attributable to factors other than the Shipping Cost Statement Allegations, and that tracing issues for shares purchased after non-IPO shares entered the market would further limit potential recoverable damages, to approximately $17 million, or less. ¶¶52-55.

In the face of many uncertainties, Lead Counsel undertook this case on a wholly contingent basis, knowing that the litigation would require the devotion of substantial time and expense with no guarantee of compensation. ¶¶82-88. As discussed further below, counsel's assumption of this contingency fee risk strongly supports the requested fee. *See In re FLAG Telecom Ltd. Sec. Litig.*, 2010 WL 4537550, at *27 (S.D.N.Y. Nov. 8, 2010) ("Courts in the Second Circuit have recognized that the risk associated with a case undertaken on a contingent fee basis is an important factor in determining an appropriate fee award.").

D. The Quality of Lead Counsel's Representation Supports the Requested Fee

The quality of the representation by Lead Counsel is another important factor that supports the reasonableness of the requested fee. Lead Counsel is a nationally recognized leader in the field of securities class action litigation and has substantial experience litigating and trying securities class actions in courts throughout the country. Ex. 5-C. The attorneys who were principally

responsible for prosecuting this case relied upon their skill to develop and implement strategies to overcome myriad obstacles raised by Defendants throughout the litigation.

Lead Counsel also submits that the quality of its representation is best evidenced by the quality of the result achieved. *See, e.g.*, *In re Signet Jewelers Ltd. Sec. Litig.,* 2020 WL 4196468, at *20. The Settlement recovers approximately 2.8% of the high-end estimate of damages and approximately 53% of damages if Defendants were successful in their efforts to cap damages (*see supra*, Section II.C). Courts have regularly approved settlements with lower or similar recoveries. *See, e.g.*, *In re 3D Sys. Sec. Litig.*, 2024 WL 50909, at *12 (E.D.N.Y. Jan. 4, 2024) (settlement representing approximately 1% of maximum damages approved as reasonable); *In re N. Dynasty Mins. Ltd. Sec. Litig.*, 2023 WL 5511513, at *10-11 (E.D.N.Y. Aug. 24, 2023) (approving settlement with a recovery of 2.3% of maximum potential damages).

The quality of Lead Counsel's representation is further demonstrated by the fact that the recovery was obtained after opposing a consistently aggressive defense by highly skilled attorneys at Freshfields US LLP and Willkie Farr & Gallagher LLP. Courts recognize that the strength of Lead Counsel's opposition should be considered in assessing its performance. *See, e.g.*, *Trostorff v. Mynaric AG*, 800 F. Supp. 3d 486, 493 (E.D.N.Y. 2025) (recognizing lead counsel's ability to obtain a favorable settlement when "opposed by able and highly experienced attorneys"); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115808, at *7 (S.D.N.Y. Nov. 7, 2007) (among factors supporting fee award was that defendants were represented by "one of the country's largest law firms"); *In re Adelphia Commc'ns Corp. Sec. & Derivative Litig.*, 2006 WL 3378705, at *3 (S.D.N.Y. Nov. 16, 2006) ("The fact that the settlements were obtained from defendants represented by 'formidable opposing counsel from some of the best defense firms in the country' also evidences the high quality of lead counsels' work."), *aff'd*, 272 F. App'x. 9 (2d Cir. 2008);

Maley v. Del. Global Tech. Inc., 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002) ("The ability of plaintiffs' counsel to recover a settlement valued at more than $11.5 million for the Class in the face of such formidable legal opposition provides further evidence of the quality of their work.").

E. The Requested Fee Is Reasonable in Relation to the Settlement

"When determining whether a fee request is reasonable in relation to a settlement amount, 'the court compares the fee application to fees awarded in similar securities class-action settlements of comparable value.'" *In re Comverse Tech., Inc., Sec. Litig.*, 2010 WL 2653354, at *3. As discussed in Section I.B, *supra*, the requested fee is within the range of percentage fees that this Court and other courts have awarded in comparable cases and, accordingly, the fee requested is reasonable in relation to the Settlement.

F. Public Policy Considerations Support the Requested Fee

As mentioned above, courts within the Second Circuit have long held that public policy favors the award of reasonable attorneys' fees in class action securities litigation. *See*, *e.g., In re FLAG Telecom*, 2010 WL 4537550, at *29 (if the "important public policy [of enforcing the securities laws] is to be carried out, the courts should award fees which will adequately compensate Lead Counsel for the value of their efforts, taking into account the enormous risks they undertook"). "In order to attract well-qualified plaintiffs' counsel who are able to take a case to trial, and who defendants understand are able and willing to do so, it is necessary to provide appropriate financial incentives." *In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 359 (S.D.N.Y. 2005).

Judge McMahon has noted the importance of "private enforcement actions and the corresponding need to incentivize attorneys to pursue such actions on a contingency fee basis" in *Shapiro v. J.P. Morgan Chase & Co.*:

> [C]lass actions serve as private enforcement tools when . . . regulatory entities fail to adequately protect investors . . . . [P]laintiffs' attorneys need to be sufficiently incentivized to commence such actions in order to ensure that defendants who engage in misconduct will suffer serious financial consequences . . . . [A]warding counsel a fee that is too low would therefore be detrimental to this system of private enforcement.

2014 WL 1224666, at *24 (S.D.N.Y. Mar. 24, 2014) (citing *In re Initial Pub. Offering Sec. Litig*., 671 F. Supp. 2d 467, 515-16 (S.D.N.Y. 2009)); *see also Hicks*, 2005 WL 2757792, at *9 ("To make certain that the public is represented by talented and experienced trial counsel, the remuneration should be both fair and rewarding.").

Lead Counsel is keenly aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by plaintiffs' counsel produced no fee for counsel. *See* Fatale Declaration, §IX.A.2. For example, Labaton was co-lead counsel in the *Goldman* case, which spanned more than 13 years, three class certification orders at the district court level, three appeals of class certification to the Second Circuit, *Arkansas Teacher Retirement System v. Goldman Sachs Group, Inc.,* 77 F.4th 74, 105 (2d Cir. 2023) (recounting history, reversing last certification order and remanding for de-certification), and an appeal to the Supreme Court, *Goldman Sachs Group, Inc. v. Arkansas Teacher Retirement System*, 594 U.S. 113 (2021) (reversing certification and remanding for further consideration). Despite co-lead counsel's and plaintiffs' relentless advocacy, tens of thousands of hours, millions in lodestar, and millions in expenses, they were unable to successfully certify the class and recover any damages on behalf of investors. ¶86.

Accordingly, this factor supports Lead Counsel's fee request.

III. LEAD COUNSEL'S EXPENSES ARE REASONABLE AND WERE NECESSARILY INCURRED TO ACHIEVE THE BENEFIT OBTAINED

Lead Counsel's fee application includes a request for payment of Litigation Expenses in the amount of $142,112.80, which were reasonably incurred and necessary to prosecute the Action. *See* Ex. 5-B. *See In re China Sunergy Sec. Litig.*, 2011 WL 1899715, at *6 (S.D.N.Y. May 13, 2011) (in a class action, attorneys should be compensated "for reasonable out-of-pocket expenses incurred and customarily charged to their clients, as long as they were 'incidental and necessary to the representation' of those clients"); *In re VNET Grp., Inc. Sec. Litig.*, 2026 WL 2969916, at *5 ("The Second Circuit has held that counsel is entitled to reimbursement from the common fund for reasonable litigation expenses that would have been reimbursed by an hourly-billed client."). This amount is below the $250,000 cap that the notices informed potential Settlement Class Members that counsel may apply for.

The amount of Litigation Expenses is consistent with the stage of the litigation and the claims and defenses at issue. Lead Counsel incurred expenses related to, among other things, expert and consultant fees, mediation fees, and online legal and factual research. A complete breakdown by category of the expenses incurred is set forth in the Labaton Fee and Expense Decl., submitted herewith as Exhibit 5. These expense items are not duplicated in the firm's hourly rates.

The expenses include $52,604.11, or 37% of total Litigation Expenses, for Lead Plaintiffs' share of the fees and costs of the Mediator. ¶101; Ex. 5, ¶6(e). Another expense relates to the retention of Lead Plaintiffs' consulting experts. These fees total $43,855.00, or approximately 31% of the total Litigation Expenses. ¶102; Ex. 5, ¶6(d). Lead Counsel retained an economic expert to consult and opine on causation and damages issues in connection with the litigation, mediation, and settlement process and to prepare the proposed Plan of Allocation for the proceeds of the

Settlement. ¶102; Ex. 5, ¶6(d). Lead Counsel also seeks reimbursement of $29,284.90 for online legal and factual research. ¶103; Ex. 5, ¶6(b).

The remainder of the expenses sought are the types that are necessarily incurred in complex commercial litigation and routinely charged to clients who pay by the hour.

IV. LEAD PLAINTIFFS' REQUESTED REIMBURSEMENT UNDER 15 U.S.C. §77z-1(a)(4) IS REASONABLE

Lead Counsel also seeks reimbursement of $10,159.75, in the aggregate, on behalf of Lead Plaintiffs directly related to their representation of the class. *See* Exs. 1 and 2. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. §77z-1(a)(4). Here, Delaware Public Employees Retirement System is seeking $2,800 related to the approximately 40 hours it dedicated to the Action (Ex.1, ¶¶9-11), and Denver Employees Retirement Plan is seeking $6,967.50 related to the approximately 60 hours it dedicated to the Action, plus $392.25 in out of pocket costs (Ex. 2, ¶¶9-13).

As described more fully in Lead Plaintiffs' Declarations, Lead Plaintiffs have been committed to pursuing the class's claims—and have taken an active role in so doing. Among other things, Lead Plaintiffs: (i) conferred with Lead Counsel on the overall strategy for prosecuting the Action and maximizing the recovery for the class; (ii) reviewed material pleadings and court filings; (iii) evaluated regular status reports from Lead Counsel regarding developments in the litigation; (iv) responded to discovery requests propounded by Defendants, including requests for the production of documents; and (v) analyzed and responded to Defendants' settlement proposals over the course of the mediation efforts, including attending one or both of the mediation sessions and ultimately authorizing the acceptance of the Settlement. Ex. 1, ¶¶5-6, 10; Ex. 2, ¶¶5-6, 10.

Courts within the Second Circuit regularly approve payments to compensate representative plaintiffs under similar circumstances. *See, e.g.*, *In re VNET Grp., Inc. Sec. Litig.*, 2026 WL 2969916, at *6 (awarding lead plaintiff $15,000 and additional named plaintiff $10,000 as reimbursement for their reasonable costs and time dedicated to the prosecution of the action); *Xu v. Gridsum Holding Inc.*, 2024 WL 5301450, at *2 (S.D.N.Y. Apr. 3, 2024) (awarding lead plaintiff $25,000 and named plaintiff $5,000 as reimbursement for their reasonable costs and time dedicated to the prosecution of the action); *In re Changyou.com Ltd. Sec. Litig.*, No. 1:21-cv-07858-GHW, slip op. at 4, ECF No. 70 (S.D.N.Y. Jan. 28, 2023) (awarding lead plaintiff $15,000 for time spent related to its representation) (Ex. 6).

V. THE REACTION OF THE SETTLEMENT CLASS TO DATE SUPPORTS THE REQUESTED FEES AND EXPENSES

The reaction of the Settlement Class to date also supports the fee and expense request. Through November 6, 2026, the Postcard Notice has been disseminated (by mail or email link to the Settlement Website) to 22,577 Settlement Class Members and nominees informing them that, among other things, Lead Counsel intends to apply to the Court for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund and for up to $250,000 in Litigation Expenses. *See* Ex. 4 ¶9 and Exs. A, B, D & E attached thereto. While the time to object to the Fee and Expense Application does not expire until November 24, 2026, to date no objections have been received. Lead Counsel will address any that are submitted in its reply papers, which will be filed on or before December 8, 2026.

Additionally, the request for attorneys' fees of 18% and expenses is made with the full support of Lead Plaintiffs. *See* Ex. 1, ¶¶2, 8, 12; Ex. 2, ¶¶2, 8, 14. Lead Plaintiffs' endorsement of the fee, together with the fact that there have been no objections to date, supports its approval. *See Trostorff,* 800 F. Supp. 3d at 493 (finding the fact that "there are no objections to this settlement

and no class members have requested exclusion" supports fee request); *In re Tenaris S.A. Sec. Litig.*, 2024 WL 1719632, at *12 ("Courts recognize that in 'a securities class action, where the class likely contains sophisticated investors ... [plaintiffs] are [ ] in a position to object' such that the absence of objections should be credited as an indication of a successful settlement.").

CONCLUSION

For all the foregoing reasons, Lead Counsel respectfully requests that the Court award attorneys' fees in the amount of 18% of the Settlement Fund, which includes accrued interest; $142,112.80 in Litigation Expenses, plus accrued interest; and $10,159.75 in the aggregate as reimbursement to Lead Plaintiffs pursuant to the PSLRA. A proposed order will be submitted with Lead Counsel's reply papers, after the deadline for objecting has passed.

Dated: November 9, 2026

Respectfully submitted,

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CERTIFICATION OF WORD-COUNT COMPLIANCE

The undersigned hereby certifies that the foregoing brief complies with the 8,750 word limit set forth in Local Civil Rule 7.1(c). The word count, exclusive of the caption, any index, table of contents, table of authorities, signature blocks, or any required certificates, is 6,620 words according to the word-processing system used to prepare the document.

Dated: November 9, 2026

/s/ *Alfred L. Fatale III*
ALFRED L. FATALE III

CERTIFICATE OF SERVICE

I hereby certify that on November 9, 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.

Dated: November 9, 2026

/s/ *Alfred L. Fatale III*
ALFRED L. FATALE III