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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

KELLIE BLACK, individually and on behalf of all others similarly situated,

Plaintiff,

vs.

SNAP INC., EVAN SPIEGEL, and JEREMI GORMAN,

Defendants.

No. 2:21-cv-08892-GW (RAO)

CLASS ACTION

NOTICE OF MOTION AND MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

Date: April 23, 2026
Time: 8:30 A.M.
Courtroom.: 9D
Honorable George H. Wu

NOTICE OF MOTION AND MOTION

PLEASE TAKE NOTICE that Lead Plaintiff Oklahoma Firefighters Pension and Retirement System ("Plaintiff" or "Lead Plaintiff") hereby moves the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure for an Order: (1) awarding attorneys' fees in the amount equal to 30% of the Settlement Fund; (2) reimbursing litigation expenses of $602,359.78, plus interest thereon; and (3) reimbursing Plaintiff $10,531.75 for its expenses and lost wages in connection with representing the Class in this Action.[1]

Pursuant to the Court's Order entered on December 4, 2025 (ECF No. 188), this Motion is set for hearing on April 23, 2026, at 8:30 a.m., before the Honorable George H. Wu of the United States District Court for the Central District of California, United States Courthouse, 350 West 1st Street, Los Angeles, CA, 90012, Courtroom 9D, 9th Floor.

This Motion is based upon the Memorandum of Points and Authorities submitted herewith; the Declaration of Lester R. Hooker in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation, and Lead Counsel's Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Hooker Declaration" or "Hooker Decl."), and the exhibits thereto, submitted herewith; the Stipulation and the accompanying exhibits attached therewith; all pleadings and papers filed herein; arguments of counsel; and any other matters properly before the Court.

A proposed order will be submitted with Plaintiff's reply in further support of this Motion on April 9, 2026.

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[1] All capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Stipulation of Settlement (the "Stipulation") and exhibits thereto, dated October 27, 2025 (ECF No. 183-2) or the Hooker Declaration. All citations to "¶" or to "Ex." refer to paragraphs in or exhibits to the Hooker Decl.; all citations and internal quotation marks are omitted; and all emphasis is added, unless otherwise noted.

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MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

After more than four years of hard-fought, fully contingent litigation, Lead Counsel obtained an exceptional result for Settlement Class Members that few firms could achieve: a $65 million cash recovery in a case that had been dismissed twice at the pleading stage, and where only a single challenged statement survived after a successful appeal. This remarkable outcome was anything but assured. Indeed, as the Court recognized in its Ruling on Plaintiff's Motion for Preliminary Approval of Class Action Settlement ("Preliminary Approval Ruling," ECF No. 187), Lead Counsel made the strategic and highly risky decision to accept judgment and pursue an appeal rather than file yet another amended complaint. *See* ECF No. 187 at 16 n.9. That decision required a willingness to stake years of additional uncompensated work and millions of dollars in attorney time and unreimbursed expenses on a single appellate issue. Few firms would have taken that gamble; fewer still would have succeeded. Lead Counsel did both, securing a reversal that revived claims that otherwise would have been lost entirely.

Even after the appeal, the case remained exceptionally risky, resting on a single surviving statement and a single alleged corrective disclosure. Defendants—represented by top-tier national defense counsel—were prepared to attack liability, loss causation, and damages at every turn. Any one of those challenges could have drastically reduced any recovery, or eliminated it entirely. Despite these risks, Lead Counsel pressed forward, with Plaintiff's Counsel ultimately investing over 12,300 hours of attorney and staff time—more than $10.4 million in lodestar—and advanced over $600,000 dollars in expenses, all without any guarantee of recovery. The $65 million settlement Lead Counsel ultimately secured is ***more than six times*** the Ninth Circuit's median securities settlement and stands as a testament to the high-level strategic judgment and relentless advocacy that drove this result.

1 As this Court recognized in its Preliminary Approval Ruling, while the Ninth
2 Circuit's benchmark for contingent fees is 25%, "in most common fund cases, the
3 award exceeds that benchmark." Preliminary Approval Ruling at 17. Significantly,
4 the 30% requested fee is squarely in line with awards routinely granted in this
5 District, throughout the Ninth Circuit, and nationwide in complex, high-risk
6 securities cases. *See, e.g., In re Silver Wheaton Corp. Sec. Litig.*, 2020 WL 4581642,
7 at *4 (C.D. Cal. Aug. 6, 2020) (granting 30% of $41.5 million settlement); *Roberts*
8 *v. Zuora*, 2024 WL 6847397, at *1 (N.D. Cal. Jan. 16, 2024) (granting 30% of $75.5
9 million settlement); *Ferris v. Wynn Resorts Ltd.*, 2025 WL 2308698, at *1 (D. Nev.
10 Jan. 31, 2025) (granting one-third of $70 million settlement). This case warrants an
11 upward adjustment from that benchmark because of the extraordinary risks involved,
12 as well as the expertise and unwavering commitment required to prevail in this
13 Action. Indeed, courts regularly award 30% or more in cases involving far less risk
14 and far less impressive results than those achieved here.
15 Underscoring that Lead Counsel's request is fair and reasonable, the requested
16 30% fee reflects a 1.86 lodestar multiplier, which is at the very low end of what
17 courts in the Ninth Circuit regularly approve. *See Vizcaino v. Microsoft Corp.*, 290
18 F.3d 1043, 1051 (9th Cir. 2002) (affirming 3.65 lodestar multiplier and citing several
19 examples of higher multipliers); *Fleming v. Impax Lab'ys Inc.,* 2022 WL 2789496,
20 at *9 (N.D. Cal. July 15, 2022) (approving fees equal to a lodestar multiplier of 2.6
21 given "numerous decisions. . . approving multipliers ranging from 2.5 to 4.3").
22 In addition, Lead Counsel's request for reimbursement of litigation expenses
23 in the amount of $602,359.78, and Lead Plaintiff's modest PSLRA reimbursement
24 request of $10,531.75, are likewise reasonable and necessary to secure the result
25 here. *See, e.g.*, *Sayce v. Forescout Techs., Inc.*, 2025 WL 4072439, at *1 (N.D. Cal.
26 Dec. 5, 2025) (awarding "$2,452,178.55 plus any interest accrued thereon" in
27 expenses in $45 million settlement, principally for expert fees and costs, discovery
28 related costs, investigators' fees, court fees, and mediators' fees); *Davis v. Yelp, Inc.*,

2023 WL 3063823, at *2 (N.D. Cal. Jan. 27, 2023) (granting $930,782.70 in out-of-pocket class counsel expenses and $15,000 PSLRA award to lead plaintiff).

Finally, the reaction of the Class and the unequivocal support of Lead Plaintiff strongly reinforce the reasonableness of the requested 30% fee. Lead Plaintiff—an experienced institutional investor that actively supervised the litigation and participated directly in the settlement negotiations—carefully evaluated the fee request and fully endorses it, providing exactly the type of informed, independent judgment courts look to when assessing fee awards. Equally telling is the absence of any objection from the Class. Although the objection deadline has not yet passed, not a single Class Member has challenged the fee request to date, even in a case with a large, sophisticated investor base and a substantial common fund. This silence speaks volumes: it reflects broad approval of both the result achieved and the compensation sought for the extraordinary effort required to obtain it.

In short, this is the rare case where Lead Counsel's willingness to shoulder extraordinary risk directly produced an extraordinary recovery for the Class. An upward adjustment from the benchmark to 30% is not only reasonable, but amply justified. For these reasons, and as set forth in more detail below, Plaintiff and Lead Counsel respectfully request that the Court approve this motion.

II. LEAD COUNSEL'S FEE REQUEST SHOULD BE APPROVED

A. Lead Counsel is Entitled to Reasonable Attorneys' Fees from the Common Fund

The award of attorneys' fees in this class action is governed by the common fund doctrine. The Supreme Court has long recognized that "a litigant or 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). Similarly, the Ninth Circuit has held 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

1 the costs of [its] litigation, including attorneys' fees." *Elkies v. Johnson & Johnson*
2 *Servs., Inc.*, 2020 WL 10055593, at *8 (C.D. Cal. June 22, 2020) (Wu, J.) (citing
3 *Vincent v. Hughes Air West, Inc.*, 557 F.2d 759, 769 (9th Cir. 1977)). The purpose
4 of the common fund doctrine is to adequately compensate class counsel for services
5 rendered and to ensure that all class members contribute equally towards the costs
6 associated with the litigation. *Impax*, 2022 WL 2789496, at *7 ("'[T]hose who
7 benefit from the creation of the fund [should] share the wealth with the lawyers
8 whose skill and effort helped create it.'").

9 **B. The Court Should Calculate the Fee as a Percentage of the Common Fund**

10
11 The Ninth Circuit has expressly approved the percentage-of-recovery method
12 to calculate attorneys' fees in securities class actions, which is the prevailing method
13 of awarding fees in common fund cases because the benefit to the Class is readily
14 identifiable and easily correlated to a percentage-based award. *See Vizcaino*, 290
15 F.3d at 1050 ("the primary basis of the fee award remains the percentage method").
16 As courts in this Circuit have explained, "[t]here are significant benefits to the
17 percentage approach, including consistency with contingency fee calculations in the
18 private market, aligning the lawyers' interests with achieving the highest award for
19 the class members, and reducing the burden on the courts that a complex lodestar
20 calculation requires." *Elliott v. Rolling Frito-Lay Sales, LP*, 2014 WL 2761316, at
21 *9 (C.D. Cal. June 12, 2014).

22 Further, the PSLRA contemplates that fees be awarded on a percentage basis,
23 authorizing attorneys' fees and expenses to counsel that do not exceed "a reasonable
24 percentage of the amount of any damages and prejudgment interest actually paid to
25 the class." 15 U.S.C. §78u-4(a)(6). "The ultimate goal under either [the lodestar or
26 percentage] method of determining fees is to reasonably compensate counsel for
27 their efforts in creating the common fund." *Baten v. Michigan Logistics, Inc.*, 2023
28 WL 2440244, at *7 (C.D. Cal. Mar. 8, 2023) (Wu, J).

1 **C. The Relevant Factors Support the 30% Fee Request**

2 "This circuit has established 25% of the common fund as a benchmark award 3 for attorney fees." *Cheng Jiangchen* v. *Rentech,* 2019 WL 5173771, at *9 (C.D. Cal. 4 Oct. 10, 2019) (Wu, J.). However, "in most common fund cases, the award exceeds 5 that benchmark." Preliminary Approval Ruling at 17. Indeed, this Court and other 6 courts in the Ninth Circuit often award percentages higher than the 25% benchmark. 7 *See, e.g.*, *Rentech*, 2019 WL 5173771, at *11 (awarding 33 1/3 % of the Settlement 8 Fund); *Elkies*, 2020 WL 10055593, at *9 (approving a 33% award); *In re Apollo* 9 *Grp. Inc. Sec. Litig.*, 2012 WL 1378677, at *7 (D. Ariz. Apr. 20, 2012) (awarding 10 33.33% fees in a $145,000,000 securities fraud class action settlement based in part 11 on how "Plaintiffs faced the burden of proving multiple factors relating to securities 12 fraud" and "Class Counsel pursued a risky and successful appeal to the Ninth Circuit 13 Court of Appeals").

14 Moreover, the 30% attorneys' fee requested here is fair and reasonable when 15 one considers the relevant factors, including: (i) the results achieved for the class; 16 (ii) the risk of litigation; (iii) the skill required and the quality of work; (iv) the 17 contingent nature of the fee; and (v) awards made in similar actions. *Vizcaino*, 290 18 F.3d at 1048-50. The Ninth Circuit has explained that these factors should not be 19 used as a rigid checklist or weighed individually, but, rather, should be evaluated in 20 light of the totality of the circumstances. *Id*.

21 In view of the major risks in pursuing this Action, the highly favorable result 22 obtained, the financial commitment of Plaintiff's Counsel, the contingent nature of 23 the representation, the skill and expertise of Plaintiff's Counsel, the reaction of the 24 Class to the proposed fee and expense request, and whether the percentage appears 25 reasonable in light of a lodestar cross-check, an award of 30% is appropriate.

26 **1. The Result Achieved Supports the Fee Request**

27 The result achieved by counsel is a significant factor in considering an 28 attorneys' fee request. *See Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983) (the

1 "most critical factor is the degree of success obtained"); *Rentech*, 2019 WL 5173771,
2 at *9 ("The result achieved is a significant factor to be considered in making a fee
3 award"). Lead Counsel's successful appeal not only revived the case but directly
4 enabled the $65 million Settlement now before the Court. Here, the result achieved
5 is an excellent result for the Class that will provide Class members with a certain,
6 substantial cash recovery, while avoiding the considerable expense, delay, risk, and
7 uncertainty of continued discovery, class certification motion practice, summary
8 judgment, trial, and appeal.

9 On a comparative level, the Settlement Amount is a tremendous result for the
10 Class as it is more than four times the $14 million median settlement amount for
11 securities class actions in 2024, and almost six times more than the $11.3 million
12 median settlement amount for federal securities class actions from 2015-2023.[2] It is
13 also $55 million more than the $10 million median settlement for securities class
14 actions in the Ninth Circuit from 2015-2024.[3] Furthermore, Plaintiff's expert
15 estimated that the likely maximum recoverable damages that could be realistically
16 established in this case ranged from $989 million to $1.2 billion. Thus, the
17 Settlement represents a favorable recovery of approximately 5.4% to 6.6% of
18 Plaintiff's likely maximum damages—compared to 3.4% to 4.4% recovered by the
19 median settlement in cases of this size approved from 2015 through 2024.[4] Courts
20 have routinely approved similar or lesser recoveries. *See, e.g., Ziegler v. GW*
21 *Pharms., PLC*, 2024 WL 1470532, at *5 (S.D. Cal. Apr. 3, 2024) (approving
22 securities class action settlement representing "~1% of the total maximum potential
23

24 [2] *See Securities Class Action Settlements, 2024 Review and Analysis*, at 1 (2025)
25 available at https://www.cornerstone.com/wp-content/uploads/2025/03/Securities-Class-Action-Settlements-2024-Review-and-Analysis.pdf (the "Cornerstone
26 Report").

27 [3] *Id*. at 20.

28 [4] *Id*. at 7.

1 damages”); *Rentech*, 2019 WL 5173771, at *9 (citing cases where 3.5% and 4.5%
2 of maximum damages were approved).
3 Additionally, the potential recoverable damages in this Action would have
4 likely been much lower if the litigation continued. Indeed, Defendants would have
5 argued that there are *no* compensable damages, and they would have advanced
6 credible arguments regarding liability, loss causation, and damages that, if accepted,
7 would have substantially lowered the Class's damages or eliminated them entirely.
8 Given the gauntlet of defenses that Plaintiff would face absent settlement, Lead
9 Counsel believes the level of recovery here represents an excellent result. Class
10 Members will thus enjoy the significant benefit of the Settlement now and without
11 the risk of a lesser or no recovery. Considering the complexities and uncertainties
12 of this case and the present and time value of money, the Settlement presents an
13 exceptional result and warrants approval of Lead Counsel's fee request.

14 **2. The Litigation was Risky and Complex**

15 “The risk that further litigation might result in Plaintiffs not recovering at all,
16 particularly a case involving complicated legal issues, is a significant factor in the
17 award of fees.” *Rentech*, 2019 WL 5173771, at *9. Courts have long recognized
18 that securities class actions carry substantial risks, and post-PSLRA rulings have
19 only heightened the possibility of no recovery. *See, e.g.*, *Hefler v. Wells Fargo &*
20 *Co.*, 2018 WL 6619983, at *13 (N.D. Cal. Dec. 18, 2018) (“‘[I]n general, securities
21 actions are highly complex and . . . securities class litigation is notably difficult and
22 notoriously uncertain’”). This Action was no exception.
23 There is no question that this Action presented extraordinary litigation risk at
24 every stage – even at its inception. Tellingly, not one institutional investor other
25 than Oklahoma Fire submitted a leadership application in the Action—a fact that
26 underscores the perceived “undesirability” and difficulty of the case from the outset.
27 At the pleading stage, the Court twice dismissed the case in full—an outcome that
28 would have ended the litigation entirely had Plaintiff and Lead Counsel not been

1 willing to press forward and ultimately prevail on appeal based on a single remaining
2 challenged statement. From start to finish, Defendants mounted an aggressive
3 defense, disputing falsity and scienter, and signaling their intent to contest every
4 element of liability and damages. If the case proceeded past class certification, the
5 parties were headed toward a classic, high-stakes "battle of the experts" on issues
6 central to liability and damages, with no guarantee that the Class would prevail.
7 Plaintiff also understood that, even if a Class was certified, the evidence developed
8 in discovery could be interpreted in multiple ways, creating real uncertainty as to
9 how the Court at summary judgment—or a jury at trial—might view the record.
10 At trial, Defendants would have forcefully renewed the same arguments they
11 advanced at the motion-to-dismiss stage and on appeal—that the lone remaining
12 statement was neither false nor misleading and reflected their genuine belief at the
13 time. The jury would have been asked to decide whether this single statement carried
14 the meaning Plaintiff attributed to it: that Defendant Gorman's April 22, 2021
15 representation was a clear, concrete, past-tense assertion that ATT's impact had been
16 "mitigated" because a majority of Snap's key direct-response advertisers had already
17 "successfully implemented" SKAN. Plaintiff would have argued that both the
18 language and the market's reaction confirmed this understanding. Defendants,
19 however, would have urged the jury to reject that interpretation entirely, contending
20 that the statement's plain wording, timing, and context showed it conveyed nothing
21 of the sort. Thus, the central liability question would have turned on a nuanced,
22 highly contestable interpretation of a single statement—an inherently risky
23 proposition for the Class.
24 Plaintiff also anticipated that Defendants would press a formidable scienter
25 defense—long recognized as one of the most difficult elements to prove in a
26 securities case. *See Kendall v. Odonate Therapeutics, Inc.*, 2022 WL 1997530, at *4
27 (S.D. Cal. June 6, 2022). Defendants would have argued that Gorman had no motive
28 to defraud; that both she and Snap repeatedly disclosed the revenue risks associated

with ATT; and that the April 22 statement's context and timing negate any inference of fraudulent intent.

Plaintiff likewise faced steep challenges on loss causation and damages. Defendants would likely argue that the alleged corrective disclosure did not correct the remaining misstatement and that the stock drop was driven by multiple pieces of non-fraud-related news that Plaintiff would have to disentangle to show any compensable loss. They also would have relied on competing experts to attribute the price movement to confounding factors and to undermine any damages model Plaintiff presented. These complex, expert-driven disputes—each carrying the potential to eliminate or drastically reduce any recovery—underscore the substantial litigation risk Lead Counsel confronted. Any one of these issues breaking in Defendants' favor could have ended the case outright or gutted the Class's damages.

And, even if successful at trial, Plaintiff would still face the risk of an unfavorable ruling in a dispositive post-trial motion or a reversal on appeal. *See, e.g.*, *In re BankAtlantic Bancorp, Inc. Sec. Litig.*, 2011 WL 1585605, at *38 (S.D. Fla. Apr. 25, 2011) (granting defendants judgment as a matter of law on the basis of loss causation, overturning jury verdict and award in plaintiff's favor), *aff'd on other grounds sub nom.*, *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441, 1448-49 (11th Cir. 1997) (reversing jury verdict of $81 million for plaintiffs against accounting firm on appeal on causation grounds, and judgment entered for defendant).

In addition, Plaintiff did not benefit from other advantages securities class action plaintiffs frequently have. There were no restatements or SEC charges that would illuminate a theory of the case and set out key evidence. Nor was there an SEC whistleblower who could be counted on to cooperate with Plaintiff and explain to the jury why Defendants' conduct was fraudulent. Here, "Lead Counsel did not have the benefit of a 'road map' established by a government investigation off which they could 'piggy back', but instead independently developed factual allegations and

legal theories sufficient to survive the PSLRA's heightened pleading standards." *In re Hi-Crush Partners L.P. Sec. Litig.*, 2014 WL 7323417, at *15 (S.D.N.Y. Dec. 19, 2014).

Substantial risks and uncertainties in this type of litigation and in this case in particular made it far from certain that any recovery, let alone a $65 million recovery, would ultimately be obtained. In short, this was an action defined by formidable obstacles, substantial uncertainty, and the constant risk of total loss after more than four years of fully contingent, unreimbursed litigation efforts—precisely the type of case where an upward adjustment from the standard benchmark award is warranted.

3. The Skill Required and the Quality and Efficiency of Counsel's Work Support the Fee Request

In determining a reasonable fee, courts often consider the quality of the work performed by counsel and the skill required in the action. "The prosecution and management of a complex national class action requires unique legal skills and abilities. 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." *Rentech*, 2019 WL 5173771, at *10.

Here, Lead Counsel is nationally known in the fields of securities class actions and complex litigation. *See* Hooker Decl. Ex. D (Saxena White firm resume, attached thereto as Ex. C). This experience and skill were critical to the prosecution of the Action and its successful resolution. Saxena White's advocacy has been recognized as "of the highest caliber" by both former District and Tenth Circuit Judge Layn Phillips and mediator Seth Aronson—seasoned neutrals who observed counsel's performance firsthand. *See* Phillips and Aronson Declaration at ¶¶22-25.

From the outset, Lead Counsel drove the litigation forward with a singular focus on maximizing recovery: conducting an extensive investigation, crafting detailed pleadings, reviving the case on appeal after two dismissals, engaging experts to counter Defendants' positions on loss causation and damages, moving for

class certification, managing expansive discovery, and negotiating a hard-fought settlement that delivered a $65 million recovery.

Appellate Counsel's specialized expertise and Liaison Counsel's deep familiarity with this Court's procedures further strengthened the prosecution of the Action and materially contributed to the successful outcome. *See* Exs. E (firm resume attached thereto as Ex. C thereto) and F at ¶10. And the quality of the opposition underscores the significance of Plaintiff's Counsel's achievements. Defendants were represented by Paul Weiss—one of the most formidable defense firms in the country—yet Lead Counsel met that challenge head-on, developed a compelling case, and secured a result that far exceeds typical securities settlements. The ability to prevail against such elite defense counsel is itself powerful evidence supporting the reasonableness of the requested fee. *See Rentech*, 2019 WL 5173771, at *10 ("requested fee" supported because "Lead Counsel faced a vigorous defense" from "a respected national law firm").

4. The Contingent Nature of the Action and Financial Burden Carried by Class Counsel Weighs in Favor of Awarding the Requested Fee

"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." *Rentech*, 2019 WL 5173771, at *10; *see also Ching v. Siemens Indus., Inc.*, 2014 WL 2926210, at *8 (N.D. Cal. June 27, 2014) ("Courts have long recognized that the public interest is served by rewarding attorneys who assume representation on a contingent basis with an enhanced fee to compensate them for the risk that they might be paid nothing at all for their work.").

Here, Lead Counsel undertook this Action on an entirely contingent basis and prosecuted the claims with no guarantee of compensation or recovery of any litigation expenses. *See, e.g., In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115808, at *6 (S.D.N.Y. Nov. 7, 2007) ("There are numerous class actions in which

1 counsel expended thousands of hours and yet received no remuneration whatsoever
2 despite their diligence and expertise"). Even after reviving the case on appeal,
3 Plaintiff faced unrelenting, case-ending risks at every remaining stage—class
4 certification, summary judgment, trial, and the near-certain appeals that would
5 follow. Securities litigation is replete with examples of cases collapsing after years
6 of effort and millions of dollars in investment, where plaintiffs' counsel litigated for
7 several years, incurred tens of millions in lodestar and millions in expenses, and still
8 saw their cases extinguished at summary judgment. The same fate was a very real
9 possibility here. *See, e.g., In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050 (N.D.
10 Cal. June 16, 2009), *aff'd*, 627 F.3d 376 (9th Cir. 2010) (court granted summary
11 judgment to defendants after eight years of litigation, and after plaintiff's counsel
12 incurred over $6 million in expenses, and worked over 100,000 hours, representing
13 a lodestar of approximately $40 million); *Fosbre v. Las Vegas Sands Corp.*, 2017
14 WL 55878 (D. Nev. Jan. 3, 2017) (summary judgment granted in defendants' favor
15 after more than six years of litigation, where plaintiff's counsel incurred over $2.3
16 million in expenses and worked over 38,600 hours, representing lodestar of
17 approximately $21.4 million), *aff'd sub nom. Pompano Beach Police & Firefighters'*
18 *Ret. Sys. v. Las Vegas Sands Corp.,* 732 F. App'x 543 (9th Cir. 2018).
19 Unlike Defendants' counsel—who were paid throughout the litigation—
20 Plaintiff's Counsel received nothing for the thousands of hours they devoted and the
21 substantial expenses they advanced. They invested over 12,300 hours of work,
22 representing a lodestar of $10,484,366.25, and fronted $602,359.78 in out-of-pocket
23 costs, fully aware that a loss at any stage would leave them uncompensated. And
24 Lead Counsel's work is not finished: implementing the Settlement, overseeing
25 claims administration, and distributing the fund will require significant additional
26 time and resources.
27 Lead Counsel undertook this case knowing it would be complex, expensive,
28 and protracted. They committed the resources necessary to litigate against one of

the nation's most formidable defense firms, all while bearing the full financial risk themselves and forgoing other work. The magnitude of that risk—and the exceptional result achieved despite it—strongly supports the requested 30% fee. *Rentech,* 2019 WL 5173771, at *10 (finding thousands of "hours of work with no compensation" and "facing the real possibility of no recovery" supporting the requested fees).[5]

5. A 30% Fee Award Is Fair And Reasonable And Comparable to Awards in Similar Cases

The requested fee in comparison to the Settlement also supports the approval of Lead Counsel's fee request. In requesting a 30% fee, Lead Counsel seeks an award that is consistent with awards in similar complex class action cases in this Circuit and across the country. *See, e.g.*, *Ferris*, 2025 WL 2308698, at *1 (granting one-third of $70 million settlement); *Zuora*, 2024 WL 6847397, at *1 (granting 30% of $75.5 million settlement); *Plymouth Cnty. Ret. Sys. v. Patterson Companies, Inc.*, 2022 WL 2093054, at *1 (D. Minn. June 10, 2022) (awarding one-third of $63 million settlement).

Indeed, fee awards of 30% or more have been awarded in numerous securities settlements in district courts throughout the Ninth Circuit. *See, e.g.*, *In re Honest Co., Inc. Sec. Litig.*, 2025 WL 2205810, at *2 (C.D. Cal. July 29, 2025) (awarding 30% given "the excellent results, the difficulty and complexity of the claims, and the obstacles and challenges faced by Plaintiffs' Counsel"); *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); *Apollo Group*, 2012 WL 1378677, at *7 (D. Ariz. Apr.

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[5] Moreover, if this were a non-representative litigation, the customary fee arrangement would be contingent, on a percentage basis, and in the range of 30% to 40% of the recovery. *See Blum v. Stenson*, 465 U.S. 886, 903 (1984) ("In tort suits, an attorney might receive one third of whatever amount the Plaintiff recovers. In those cases, therefore, the fee is directly proportional to the recovery."); *Pinto v. Princess Cruise Lines, Ltd.*, 513 F. Supp. 2d 1334, 1341 (S.D. Fla. 2007) ("In private litigation, attorneys regularly contract for contingent fees between 30% and 40% directly with their clients," making "[t]hese percentages [] the prevailing market rates throughout the United States for contingent representation.").

1 20, 2012) (awarding 33⅓% fee of a $145,000,000 settlement); *In re Lidoderm*
2 *Antitrust Litig.*, 2018 WL 4620695, at *4 (N.D. Cal. Sept. 20, 2018) (awarding
3 $34,916,000, or one-third of the settlement amounts); *In re Capacitors Antitrust*
4 *Litig*., 2023 WL 2396782, at *2 (N.D. Cal. Mar. 6, 2023) (awarding 40% of $165
5 million settlement); *Meijer, Inc. v. Abbott Lab'ys*, 2011 WL 13392313, at *2 (N.D.
6 Cal. Aug. 11, 2011) (awarding 33⅓% of $52,000,000 settlement amount); *Beaver v.*
7 *Tarsadia Hotels*, 2017 WL 4310707, at *13, 17 (S.D. Cal. Sep. 28, 2017) (33⅓%
8 fee on $51,150,000 settlement); *In re MacBook Keyboard Litig*., 2023 WL 3688452,
9 at **13-15 (N.D. Cal. May 25, 2023) (awarding 30% of $50 million settlement);
10 *Forescout,* 2025 WL 4072439, at *1 (awarding 33% of $45 million settlement);
11 *Silver Wheaton,* 2020 WL 4581642, at *4 (awarding 30% of $41.5 million
12 settlement); *Impax*, 2022 WL 2789496, at *9 (awarding 30% of $33 million
13 settlement); *Donley v. Live Nation Ent., Inc.,* 2025 WL 2490531, at *1 (C.D. Cal.
14 Aug. 28, 2025) (awarding 30% of $20 million); *In re Banc of California Sec. Litig.*,
15 2020 WL 1283486, at *1 (C.D. Cal. Mar. 16, 2020) (awarding 33% of $19.75 million
16 settlement fund).
17 An examination of fee decisions in other federal jurisdictions in securities
18 class actions with comparable or higher settlements also shows that an award of 30%
19 is very reasonable. *See*, *e.g.*, *Marcus v. J.C. Penney Co., Inc*., 2017 WL 6590976,
20 at *6 (E.D. Tex. Dec. 18, 2017), report and recommendation adopted, 2018 WL
21 307024 (E.D. Tex. Jan. 4, 2018) (awarding 30% of $97.5 million settlement);
22 *Landmen Partners, Inc. v. Blackstone Grp*., 2013 WL 11330936, at *3 (S.D.N.Y.
23 Dec. 18, 2013) (awarding 33.33% of $85 million settlement); *In re Dentsply Sirona,*
24 *Inc. Sec. Litig.,* No. 1:18-cv-07523, 2025 WL 3535772, at *1 (E.D.N.Y. Sept. 11,
25 2025) (awarding 30% of $84 million settlement); *In re Grab Holdings Ltd. Sec.*
26 *Litig*., 2025 WL 1413515, at *5 (S.D.N.Y. May 15, 2025) (awarded 33.33% of $80
27 million settlement); *Howard v. Arconic Inc*., 2023 WL 12126792, at *1 (W.D. Pa.
28 Aug. 9, 2023) (awarding 33.33% of $74 million settlement); *In re Rayonier Inc. Sec.*

Litig., 2017 WL 4542852, at *3 (M.D. Fla. Oct. 5, 2017) (awarding attorneys' fees in the amount of 30% of $73 million); *Grae v. Corrections Corp. of Am.,* 2021 WL 5234966, at *1 (M.D. Tenn. Nov. 8, 2021) (awarding one-third of $56 million settlement); *In re HD Supply Holdings, Inc. Sec. Litig.,* 2020 WL 8572953, at *1 (N.D. Ga. July 21, 2020) (awarding 30% of $50 million settlement); *In re BHP Billiton Ltd. Sec. Litig.,* 2019 WL 1577313, at *1 (S.D.N.Y. Apr. 10, 2019) (same).

Accordingly, Lead Counsel's fee request is squarely within the range of percentages courts in this Circuit and nationwide award in similar securities and other complex class action settlements, and is highly reasonable given the favorable result achieved for the Class.

6. Lack of Opposition Supports Granting the Requested Fees

Courts in the Ninth Circuit routinely look to the reaction of the class when evaluating fee requests, and the absence of objections strongly supports approval. *See Rentech*, 2019 WL 5173771, at *10 ("no objections . . . supports granting the requested fees"). The Notice clearly informed Class Members that Lead Counsel would seek up to 30% of the Settlement Fund in fees and up to $715,000, plus interest, in expenses—yet not a single objection has been submitted. This silence from a large, sophisticated investor class is powerful evidence that the request is fair. Just as important, the fee was reviewed and expressly approved by Lead Plaintiff, a highly sophisticated institutional investor that actively supervised the litigation. Courts give substantial weight to such informed endorsements, and it strongly supports granting the requested award. *See* Hooker Decl. Ex. A at ¶9; *Veeco*, 2007 WL 4115808, at *8 ("Since passage of the PSLRA, courts [] have found that in a PSLRA case, a fee request which has been approved and endorsed by a properly-appointed lead plaintiff is 'presumptively reasonable,' especially where the lead plaintiff is a sophisticated institutional investor.").

7. A Lodestar Cross-Check Supports the Requested Fee

The percentage-of-recovery approach is widely favored within the Ninth Circuit; however, a percentage fee can be "cross-check[ed]" to confirm its reasonableness by using the lodestar-multiplier method. *See Vizcaino*, 290 F.3d at 1050 n.5.

Plaintiff's Counsel have collectively spent 12,315.15 hours in connection with the Litigation, resulting in a total lodestar of $10,484,366.25.[6] Thus, the fee request represents a multiplier of 1.86, which is well below the typical multiplier awarded in similar actions.[7] *See e.g., Vizcaino*, 290 F.3d at 1050-51 (upholding a fee award which reflected a lodestar multiplier of 3.65 and noting an analysis indicating that a majority of lodestar awards include a multiplied in the "1.5-3.0 range."); *Oliveira v. Language Line Services, Inc.*, 2025 WL 586589, at **10-11 (N.D. Cal. Feb. 24, 2025) (finding "reasonable" "an award of 30% of the common fund" and "a multiplier of approximately 2.0"); *Ferris*, 2025 WL 2308698, at *1 (approving fees equal to a lodestar multiplier of 1.98 multiplier, finding "it meets the lodestar cross-check" in $70 million settlement); *Zuora*, 2024 WL 6847397, at *1 (approving fees equal to a lodestar multiplier of 4.3 multiplier in $75.5 million settlement).[8]

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[6] *See* Hooker Decl. Exs. D-F. These declarations provide the names of the attorneys and paraprofessionals who worked on the Action, the hourly rates chargeable by each attorney and paraprofessional, lodestar value of the time expended by such attorneys and paraprofessionals, the unreimbursed disbursements of the firm and the background and experience of the firm.

[7] Moreover, the lodestar does not include time for additional services to be provided by Lead Counsel to the Class, including attending the final settlement hearing, responding to Class Members' inquiries, supervising the Claims Administrator in the review and processing of claims, preparing and filing a motion for distribution of the Settlement funds, and overseeing the distribution of checks to Class Members.

[8] Here, Lead Counsel's rates are consistent with other attorneys of comparable ability and reputation engaged in similar litigation. *See, e.g., Impax,* 2022 WL 2789496, at *9 (in 2022, approving hourly rates of "$760 to $1,325 for partners, $895 to $1,150 for counsel, and $175 to $520 for associates" as "in line with prevailing rates in this district for personnel of comparable experience, skill, and reputation"); *Hefler*, 2018 WL 6619983, at *14 (in 2018, finding rates ranging from "$650 to $1,250 for partners or senior counsel and from $400 to $650 for associates" as "reasonable").

In sum, Lead Counsel's requested fee award is reasonable, justified, and in line with what courts in this Circuit award in class actions such as this one, whether calculated as a percentage of the fund or as a multiple of counsel's lodestar. As discussed above, each of the factors considered by courts in the Ninth Circuit also strongly supports the reasonableness of the requested fee.

D. Counsel Should be Reimbursed for Reasonable Expenses

Courts in this Circuit consistently recognize that attorneys are entitled to recover the reasonable litigation expenses that paying clients would ordinarily be charged, and the expenses sought here fall squarely within that category. *See Rentech*, 2019 WL 5173771, at *11 ("Attorneys may recover their reasonable expenses that would typically be billed to paying clients in non-contingency matters"). The Notice apprised Class Members that Lead Counsel would seek expenses in an amount not to exceed $715,000, yet Plaintiff's Counsel now request significantly less—$602,359.78—further underscoring the reasonableness of the request. *Id.* (finding that "the requested amount is significantly below the maximum amount" supportive of approval).

These expenses are fully documented in Plaintiff's Counsel's declarations (*see* Hooker Decl. Exs. D-F) and reflect only those costs that were essential to prosecuting this complex securities action, including expert fees, document-management and hosting costs, mediation expenses, travel, and

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In fact, Lead Counsel's rates have recently been given judicial approval. *See, e.g.*, *Ret. Ben. Tr. of the City of Baltimore v. Malibu Boats, Inc.*, No. 1:24-cv-03254, ECF No. 85 at 2 (S.D.N.Y. Feb. 24, 2026) (approving Saxena White's hourly rates of $870 to $1,195 for Directors, $420 to $835 for Attorneys, and $420 to $485 for Staff Attorneys); *In re James River Group Holdings, Ltd. Sec. Litig.*, 2024 WL 3649603, at *1 (E.D. Va. May 24, 2024) (approving Saxena White's 2024 hourly rates of $740 to $1,085 for Shareholders and Directors and $465 to $795 for Attorneys). Moreover, Defendants' Counsel, Paul Weiss' fees are much higher, ranging from $2,350 - $2,595 for Partners; $1,995 for Counsel; $975 - $1,695 for Associates; $645 - $675 for Staff Attorneys; and $375 - $560 for Paralegals. *See In re Enviva Pellets Epes Holdings, LLC, Reorganized Debtor*, No. 24-10454 (BFK) (Bankr. E.D. Va.) (Jan. 2025) (ECF No. 20).

1 computerized research. The expenses here were necessary, reasonable, and directly
2 contributed to securing the $65 million recovery for the Class. Courts routinely
3 approve reimbursement for precisely these categories because they are indispensable
4 to achieving meaningful results in high-stakes litigation. *See e.g., Ferris*, 2025 WL
5 2308698, at *1 (approving "$1,104,277.42 in litigation expenses reasonably and
6 necessarily incurred by Plaintiffs' counsel in prosecuting and resolving this
7 Action"); *Forescout,* 2025 WL 4072439, at *1 (awarding "$2,452,178.55 plus any
8 interest accrued thereon" in expenses in $45 million settlement, principally for
9 expert fees and costs, discovery related costs, investigators' fees, court fees and
10 mediators' fees); *Honest Co.,* 2025 WL 2205810, at *2 (awarding litigation expenses
11 of $1,677,604.36, plus accrued interest in $27.5 million settlement, for expenses
12 related to, among other things, expert fees, mediation fees, deposition discovery, and
13 litigation support fees related to electronic discovery).

14 **III. LEAD PLAINTIFF'S REIMBURSEMENT SHOULD BE APPROVED**

15 The PSLRA authorizes the Court to allow reimbursement to a representative
16 plaintiff for its "reasonable costs and expenses (including lost wages) directly
17 relating to the representation of the class to any representative party serving on
18 behalf of a class." *See* 15 U.S.C. §78u-4(a)(4); *Impax*, 2022 WL 2789496, at *10
19 (noting that incentive awards are expressly authorized by the PSLRA, "'are fairly
20 typical in class action cases,'" and are designed to "'compensate class
21 representatives for work done on behalf of the class'").

22 As detailed in the Rankin Declaration, Plaintiff devoted substantial time and
23 effort to fulfilling its fiduciary duties—reviewing pleadings, staying in regular
24 contact with counsel, collecting and producing documents, preparing for and sitting
25 for a deposition, attending hearings, and actively participating in mediation and
26 settlement negotiations. Plaintiff therefore seeks $10,531.75, a modest request well
27 within the range routinely approved in PSLRA actions. *See, e.g., In re Apple Inc.*
28 *Sec. Litig.*, 2024 WL 4246282, at *7 (N.D. Cal. Sept. 18, 2024) (approving

$29,946.40 award to lead plaintiff pursuant to 15 U.S.C. §78u-4(a)(4)); *Yelp,* 2023 WL 3063823, at *2 (approving $15,000 award to one lead plaintiff).

The requested award is especially appropriate because the Notice informed Class Members that Plaintiff would seek up to $15,000 in reimbursement, and not a single Class Member has objected. This strong, unopposed support further confirms that the request is reasonable and should be approved.

IV. CONCLUSION

For all the foregoing reasons, Lead Counsel respectfully requests that the Court award attorneys' fees of 30% of the Settlement Fund, litigation expenses in the amount of $602,359.78, plus interest thereon, and PSLRA reimbursement to Plaintiff in the amount of $10,531.75. A proposed order will be submitted with Lead Counsel's reply papers on April 9, 2026.

Dated: March 12, 2026

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CERTIFICATE OF COMPLIANCE

The undersigned, counsel of record for Lead Plaintiff, certifies that this brief contains 6,231, which complies with the word limit of L.R. 11-6.1.

Dated: March 12, 2026

/s/ Lester R. Hooker
Lester R. Hooker

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PROOF OF SERVICE VIA ELECTRONIC POSTING PURSUANT TO CENTRAL DISTRICT OF CALIFORNIA LOCAL RULES AND ECF GENERAL ORDER NO. 10-07

I HEREBY CERTIFY under penalty of perjury that, on March 12, 2026, I authorized the electronic filing of the foregoing with the Clerk of Court using the CM/ECF system, which will send a notice of electronic filing to all counsel or parties of record.

Executed on March 12, 2026.

/s/ Lester R. Hooker