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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 LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION

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 of the Federal Rules of Civil Procedure for an Order granting final approval of: (1) the proposed settlement (the "Settlement") on the terms set forth in the Stipulation of Settlement (the "Stipulation") and exhibits thereto, dated October 27, 2025 (Dkt. No. 183-2); and (2) the Plan of Allocation of the Settlement proceeds.[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, the 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 granting final approval of the Settlement will be submitted with Plaintiff's reply in further support of this Motion on April 9, 2026.

[1] All capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Stipulation or the Hooker Declaration. All citations to "¶" or to "Ex." refer to paragraphs in or exhibits to the Hooker Decl.; all citations are omitted; and all emphasis is added, unless otherwise noted.

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I. INTRODUCTION

As this Court recognized in its adopted Tentative Ruling on Plaintiff's Unopposed Motion for Preliminary Approval of Class Action Settlement ("Preliminary Approval Ruling," ECF No. 187), Lead Counsel and Lead Plaintiff have achieved an extraordinary result for the Class—a $65 million cash settlement in an Action that had been dismissed twice by this Court and survived appeal based on a single misleading statement. Accordingly, continued litigation posed a significant risk that the Class would obtain no recovery or far less than the Settlement Amount. The Settlement is an exceptional recovery for the Class, as the $65 million cash recovery for Class members is ***more than six times*** the $10 million median settlement amount in securities class actions in the Ninth Circuit over the past decade. Thus, the Settlement falls well within the range of settlements courts in this Circuit regularly approve.[2]

While courts have uniformly acknowledged that securities class actions are notoriously complex and risky, this case was considerably so. As the Court may recall, Snap's business relied almost entirely on advertising revenue from its Snapchat app, particularly direct-response ads that depended on tracking user activity. Apple's 2021 App Tracking Transparency changes sharply restricted advertisers' access to user-level data, threatening Snap's core revenue stream. As alleged in the Complaint, despite this, Snap's executives repeatedly assured investors that the Company was prepared for the changes and that most major advertisers had already adopted Apple's alternative SKAN system. Plaintiff alleged that Defendants misrepresented the viability of SKAN as a tool to address

[2] *See Securities Class Action Settlements, 2024 Review and Analysis*, at 20 (2025) available at https://www.cornerstone.com/wp-content/uploads/2025/03/Securities-Class-Action-Settlements-2024-Review-and-Analysis.pdf (the "Cornerstone Report").

anticipated Apple privacy changes, a claim Defendants vigorously disputed. At class certification, summary judgment, and trial, Defendants would have argued that: (i) Snap's Chief Business Officer Jeremi Gorman's remaining statement was highly technical, subject to multiple interpretations, and was not false when read in context and in light of its pre-ATT timing; (ii) scienter was lacking because Defendant Gorman repeatedly acknowledged ATT risks, had no financial motive, and her statement was open to multiple reasonable interpretations; and (iii) Plaintiff could not show price impact or loss causation for the single alleged corrective disclosure. Significantly, had the Court or a jury accepted these arguments, either in whole or in part, damages in the case would have been dramatically reduced, or even eliminated. The Settlement secures a sizeable recovery for the Settlement Class while avoiding these risks and practical realities that would likely have resulted in a smaller recovery, or no recovery at all.

In addition to these risks, the investigation, prosecution, and settlement of this Action required great skill and effort by Lead Counsel over a four-year period. As described herein and as further detailed in the Hooker Declaration, Lead Counsel, among other things: (i) conducted a thorough investigation, which included locating and interviewing numerous Snap employees and Company partners who provided Plaintiff with significant information relevant to its claims; (ii) filed three highly detailed complaints; (iii) consulted with multiple financial and industry experts; (iv) successfully defeated Defendants' motion to dismiss Plaintiff's Third Amended Complaint ("TAC") on appeal; (v) moved for class certification; (vi) obtained and reviewed all documents produced by Defendants and third parties; (vii) defended the depositions of Plaintiff, Plaintiff's expert on market efficiency, Plaintiff's investment consultant, Plaintiff's investment manager, and a confidential witness cited in the TAC; (viii) exchanged mediation statements with Defendants; and (ix) engaged in a full day, in-person mediation session with the assistance of the Honorable Layn R. Phillips (Ret.) and Seth Aronson of Phillips ADR Enterprises,

P.C., following which the Parties accepted their settlement recommendation.[3] Accordingly, by the time the Parties had agreed to the Settlement, they had developed a full and clear understanding of the strengths and weaknesses of the claims and defenses asserted in this Action.

In light of the result achieved, the considerable risks of continuing to litigate this Action, and the substantial delay that would be entailed in continued litigation through trial and the inevitable appeals, Plaintiff and Lead Counsel strongly believe that the Settlement is a highly favorable result for the Settlement Class that is supported by each of the factors set forth by the Ninth Circuit in *Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575-76 (9th Cir. 2004) and Rule 23(e)(2). The Settlement eliminates these substantial risks and provides an immediate $65 million cash recovery to the Settlement Class. Further, while the deadline for exclusions and objections has not yet passed, not a single objection has been received to any aspect of the Settlement, Plan of Allocation or the fee and expense application, and only thirteen exclusion requests have been received, representing a *de minimus* number of shares.[4] Accordingly, Plaintiff respectfully submits that the Settlement is fair, adequate and reasonable and should be finally approved.

Plaintiff also requests that the Court approve the proposed Plan of Allocation for the Net Settlement Fund. The Plan of Allocation is designed to equitably distribute the Settlement Fund proceeds on a *pro rata* basis to Authorized Claimants. It was prepared with the assistance of Plaintiff's damages expert, reflects the assumption that Defendants' alleged false and misleading statement proximately

[3] Plaintiff respectfully refers the Court to the accompanying Hooker Declaration for a detailed description of the case and the Settlement.

[4] The Settlement Class includes approximately 383 million damaged shares, of which 70% are estimated to be held by institutional investors. The thirteen requests for exclusion represent a total of 31,077 shares, based on documentation provided to the Claims Administrator. Even if all 31,077 shares were damaged, they would account for less than .01% of the Settlement Class, as estimated by Lead Plaintiff's financial expert.

caused the price of Snap common stock and Snap call options to be artificially inflated and Snap put options to be artificially deflated throughout the Settlement Class Period, and is substantially similar to numerous other plans that have been approved in this District and around the country as fair, adequate, and reasonable.

II. THE SETTLEMENT WARRANTS FINAL APPROVAL

As this Court, the Ninth Circuit and courts around the country have recognized, there is a "strong judicial policy that favors settlements, particularly where complex class action litigation is concerned." Preliminary Approval Ruling at 7. "Settlement is the offspring of compromise; the question we address is not whether the final product could be prettier, smarter or snazzier, but whether it is fair, adequate and free from collusion."[5] *Cheng Jiangchen* v. *Rentech*, 2019 WL 5173771, at *5 (C.D. Cal. Oct. 10, 2019) (Wu, J.).

Pursuant to Rule 23(e)(2), a class action settlement should be approved if the Court finds it "fair, reasonable, and adequate" after considering whether

(A) the class representatives and class counsel have adequately represented the class;

(B) the proposal was negotiated at arm's length;

(C) the relief provided for the class is adequate, taking into account:

(i) the costs, risks, and delay of trial and appeal;

(ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;

(iii) the terms of any proposed award of attorney's fees, including timing of payment; and

(iv) any agreement required to be identified under Rule 23(e)(3); and

(D) the proposal treats class members equitably relative to each other.

[5] Regarding collusion, as explained herein and in the Preliminary Approval Ruling, none of the potential signs of collusion enumerated by the Ninth Circuit in *In re Bluetooth Headset Products Liability Litigation*, 654 F.3d 935, 947 (9th Cir. 2011)] are present here.

These factors do not "displace" any previously adopted factors, but "focus the court and the lawyers on the core concerns of procedure and substance that should guide the decision whether to approve the proposal." *Rentech*, 2019 WL 5173771, at *4 (citing FED. R. CIV. P. 23(e) Advisory Committee's Note to 2018 amendment, 324 F.R.D. 904, 918). "Accordingly, the Court [should] appl[y] the framework set forth in Rule 23, while continuing to draw guidance from the Ninth Circuit's factors and relevant precedent." *Hefler v. Wells Fargo & Co*., 2018 WL 6619983, at *4 (N.D. Cal. Dec. 18, 2018).

The Ninth Circuit considers the following *Hanlon* or *Churchill* factors in determining whether a proposed settlement is fair, adequate, and reasonable: (1) the strength of plaintiffs' case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed and the stage of the proceedings; (6) the experience and views of counsel; (7) the presence of a governmental participant; and (8) the reaction of class members to the proposed settlement.[6] *Hanlon v. Chrysler Corp.,* 150 F.3d 1011, 1026 (9th Cir. 1998); *Churchill*, 361 F.3d at 575 (same). "The relative degree of importance to be attached to any particular factor will depend upon and be dictated by the nature of the claim(s) advanced, the type(s) of relief sought, and the unique facts and circumstances presented by each individual case." *Officers for Just. v. Civ. Serv. Comm'n of City & Cnty. of San Francisco,* 688 F.2d 615, 625 (9th Cir. 1982).

As discussed below, the proposed $65 million Settlement readily satisfies each of the applicable factors.

[6] Regarding the seventh *Churchill* factor, no governmental body is a party to this Action. *See Shvager v. ViaSat, Inc*., 2014 WL 12585790, at *11 (C.D. Cal. Mar. 10, 2014) ("This factor is inapplicable and neutral because no government entity participated in the case."); *see also Elkies v. Johnson & Johnson Servs., Inc.,* 2020 WL 10055593, at *6 (C.D. Cal. June 22, 2020) (Wu, J.); *Baten v. Michigan Logistics, Inc*., 2023 WL 2440244, at *6 (C.D. Cal. Mar. 8, 2023) (Wu, J).

A. Lead Plaintiff and Lead Counsel Have Adequately Represented the Class

At all times, Plaintiff and Lead Counsel advocated for the best interests of the Settlement Class, as required by Rule 23(e)(2)(A). Indeed, Plaintiff has demonstrated its ability and willingness to pursue the Action on the Class's behalf through its active involvement in the litigation. Plaintiff's claims are typical of and coextensive with the claims of the Settlement Class, and they have no antagonistic interests; rather, Plaintiff's interest in obtaining the largest possible recovery in this Action is aligned with the other Settlement Class Members. Moreover, Lead Counsel has substantial securities litigation experience and is recognized as a leading firm in the field. *See* Hooker Decl. Ex. D (Saxena White firm resume, attached thereto as Ex. C); *Rentech*, 2019 WL 5173771, at *5 ("The Court has no reason to believe that Plaintiffs' Counsel did not adequately represent the class"). The Settlement is demonstrably the product of well-informed negotiations and vigorous advocacy on behalf of Snap shareholders. This factor clearly supports approval of the Settlement.

B. The Settlement is the Result of Arm's Length Negotiations

In weighing approval of a class action settlement, the Court must consider whether the settlement "was negotiated at arm's length." Fed. R. Civ. P. 23(e)(2)(B). "The assistance of an experienced mediator in the settlement process confirms that the settlement is non-collusive." *Oliveira v. Language Line Servs., Inc.*, 2025 WL 586589, at *9 (N.D. Cal. Feb. 24, 2025). Moreover, "a settlement following sufficient discovery and genuine arms-length negotiations is presumed fair." *Kendall v. Odonate Therapeutics, Inc*., 2022 WL 1997530, at *5 (S.D. Cal. June 6, 2022).

As detailed in the Hooker Declaration (*see* ¶¶54-56), and as the Court noted, "the proposed settlement was reached with the assistance of two experienced mediators [Judge Phillips and Mr. Aronson] and after the parties exchanged opening and reply mediation briefs that set forth their respective views of the merits of this

action and any supporting evidence obtained through discovery." Preliminary Approval Ruling, ECF No. 187 at 16. Furthermore, in support of the Settlement, Judge Phillips and Mr. Aronson have provided a declaration attesting that "[t]hroughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith… we are confident that counsel for the Parties were sufficiently well informed to enter into the proposed settlement. In light of these considerations, it is our opinion that the settlement is fair and reasonable, and we strongly support the Court's approval of the settlement in all respects." *See* Joint Mediator Declaration, Ex. C, at ¶¶21, 25-26.

Thus, as stated by the Court, "[t]his suggests that the proposed Settlement was negotiated at arm's length and that neither the process nor the result has any apparent indicia of collusion." Preliminary Approval Ruling, ECF No. 187 at 16; *see also Voulgaris v. Array Biopharma Inc.*, 2021 WL 6331178, at *6 (D. Colo. Dec. 3, 2021) ("The arm's-length nature of the parties' negotiations and the active involvement of an independent mediator, such as Judge Phillips in particular, provide strong support for approval of the Settlement."); *Fleming v. Impax Lab'ys Inc.*, 2022 WL 2789496, at *6 (N.D. Cal. July 15, 2022) (approval favored where "the parties reached settlement after more than four years of litigation in both trial and appellate courts, extensive fact investigation, and mediation sessions with the Hon. Layn R. Phillips (Ret.)").

C. The Relief Provided for the Settlement Class is Adequate

1. The Amount Offered in the Settlement Weighs in Favor of Final Approval

The $65 million cash Settlement constitutes a meaningful percentage of the likely maximum possible recovery for the Settlement Class, especially taking into account the uncertainty, risks, and costs associated with any attempt to obtain a greater amount. "It is well-settled law that a cash settlement amounting to only a

fraction of the potential recovery will not per se render the settlement inadequate or unfair." *Officers for Justice*, 688 F.2d at 628.

Lead Plaintiff's damages expert estimated that the likely maximum recoverable damages that could be realistically established in this case ranged from $989 million to $1.2 billion. Accordingly, the Settlement represents a recovery of approximately 5.4% to 6.6% of Plaintiff's likely maximum damages. Courts have routinely approved similar or lesser recoveries as fair and reasonable. *See, e.g., Ziegler v. GW Pharms., PLC,* 2024 WL 1470532, at *5 (S.D. Cal. Apr. 3, 2024) (approving securities class action settlement representing "~1% of the total maximum potential damages"); *Kendall*, 2022 WL 1997530, at *5 ("Plaintiff represents that this amounts to approximately 3.49% of the maximum estimate damages, which is higher than the 2021 median recovery in securities class actions of 1.8%."); *Thorpe v. Walter Inv. Mgmt. Corp*., 2016 WL 10518902, at *3 (S.D. Fla. Oct. 17, 2016) (approving settlement representing 5.5% of likely recoverable damages, noting settlement is "an excellent recovery, returning more than triple the average settlement in cases of this size").

Moreover, Defendants had credible arguments that, if accepted by the Court or the jury, could have materially impacted the amount of recoverable damages. For example, Defendants would have argued that Plaintiff could not prove that much, if any, of the decline in the stock price that occurred at the end of the Class Period was attributable to the alleged fraud, as other factors, including supply chain, macroeconomic issues and new privacy initiatives announced by Apple as part of its iOS 15 update, which is entirely separate from the earlier-announced ATT update to iOS 14.5 (and entirely unrelated to SKAN), contributed to the stock price decline. The potential range of recovery here, absent the Settlement, was thus uncertain.[7]

[7] Resolution of disputed issues regarding loss causation and damages would almost certainly have come down to a "battle of experts." Defendants invariably would have offered their own well-qualified expert opining that, even if Plaintiff were to

Accordingly, it is extremely unlikely that the Class could have recovered anything close to the Settlement Amount—much less maximum damages—had litigation continued.

Additionally, here, the $65,000,000 Settlement Amount is a tremendous result for the Class, as it is more than four times the $14 million median settlement amount for securities class actions in 2024, and almost six times more than the $11.3 million median settlement amount for federal securities class actions from 2015-2023.[8] It is also $55 million more than the $10 million median settlement for securities class actions in the Ninth Circuit from 2015-2024.[9]

2. The Settlement Weighs the Strength of Lead Plaintiff's Claims with the Substantial Risks of Continuing Litigation

In assessing "the costs, risks, and delay of trial and appeal," Fed R. Civ. P. 23(e)(2)(C)(i), courts in the Ninth Circuit "evaluate the strength of the plaintiff's case; the risk, expense, complexity, and likely duration of further litigation; [and] the risk of maintaining class action status throughout trial." *Hefler,* 2018 WL 6619983, at *7.

Here, Plaintiff has considered the many risks and costly milestones that remain in this litigation. As an initial matter, "securities fraud class actions are complex cases that are time-consuming and difficult to prove." *Rentech*, 2019 WL 5173771, at *6. Indeed, complex securities fraud class actions such as this one present myriad risks that plaintiffs must overcome to ultimately secure a recovery.

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establish liability, damages are substantially less than Plaintiff's expert's calculations. Courts have long recognized that the uncertainty as to which party's expert might be credited by the jury (and on which issues) presents a substantial risk supporting the reasonableness of a securities class action settlement. *See, e.g.*, *Buttonwood Tree Value Partners, L.P. v. Sweeney*, 2014 WL 12586788, at *2 (C.D. Cal. May 15, 2014) (noting "battle of damages experts" risk supported approval of settlement).

[8] Cornerstone Report at 1, 19.

[9] *Id*. at 20.

See, e.g., In re Tesla Inc. Sec. Litig., 2023 WL 4032010, at *1 (N.D. Cal. June 14, 2023) (jury verdict for defendants despite grant of partial summary judgment in plaintiff's favor); *In re Oracle Corp. Sec. Litig.*, 627 F.3d 376, 395 (9th Cir. 2010) (affirming summary judgment in favor of defendants where plaintiff failed to establish a triable issue on loss causation); *In re Neopharm, Inc. Sec. Litig.*, 705 F.Supp.2d 946, 966 (N.D. Ill. 2010) (granting partial summary judgment where plaintiffs failed to prove material falsity or scienter). While Plaintiff must prove all elements of its claims to prevail, Defendants need only succeed on one defense to potentially defeat the entire action. The uncertainty created by these circumstances weighs in favor of approving the Settlement.

Moreover, while Plaintiff firmly believes in the merits of this case, it recognizes the real risk that continued litigation could yield no recovery. This Court twice dismissed the Action, and as a result, the Action was narrowed to a single alleged misstatement and involved just a single alleged corrective disclosure. On falsity, Defendants would continue to argue that Plaintiff cannot show the April 22 statement carried the meaning Plaintiff attributes to it, given its plain language, timing, and context. On scienter, Defendants would continue to contend that Gorman had no motive 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. Defendants would further assert that the April 22 statement had no price impact; that the alleged corrective disclosure did not correct that statement; and that, in any event, the disclosure contained multiple pieces of non-fraud-related negative information that Plaintiff would be unable to disaggregate to show compensable loss. In short, Defendants have consistently denied Plaintiff's allegations and would continue to vigorously contest liability and damages through trial.

Plaintiff believes it would have advanced strong counterarguments, including that Gorman's statement was clear, concrete, and past-tense; that none of

Defendants' warnings referenced SKAN; that the market understood Gorman's April 2021 statement to mean that ATT was "mitigated" because a majority of Snap's key DR advertisers had "successfully implemented" SKAN; and that analysts attributed the October 21, 2021 revenue shortfall primarily to SKAN's failure to mitigate ATT. Nonetheless, a jury could reasonably conclude that Defendants' single remaining statement was not false when made.

Taking this into account, further litigation carried a great amount of risk and burden to both parties. Absent settlement, the Parties would likely face years of additional litigation—including further discovery, dispositive motions, trial, and post-trial appeals—before achieving final resolution. Indeed, no matter how efficiently the Action would be handled, the Parties would have to spend a considerable sum to see this complex case to completion, with no assurance that a greater recovery would be obtained. *See Khoja v. Orexigen Therapeutics, Inc.*, 2021 WL 5632673, at *5 (S.D. Cal. Nov. 30, 2021) ("Had the parties not settled, they would have spent considerable time and effort in discovery and litigating class certification and summary judgment, adding 'further expense to both sides as well as years of delay of any potential recovery for the putative class.'").

In light of these considerations, settlement is less risky, less expensive and less time-consuming, while providing a certain and beneficial result, favoring approval. *See* Preliminary Approval Ruling at 19 ("the settlement of this action provides an early resolution, ensuring a recovery and eliminating the risk of no recovery at all. The Court finds, therefore, that the Settlement is in the best interest of the Class and that this factor thus weighs in favor of approval").

3. The Proposed Method for Distributing Relief to the Settlement Class is Effective

The Court must consider "the effectiveness of [the] proposed method of distributing relief to the class." Fed. R. Civ. P. 23(e)(2)(C)(ii). Here, the method for processing Settlement Class Members' claims and distributing relief to eligible

claimants includes well-established, effective procedures for processing claims submitted by potential Settlement Class Members and efficiently distributing the Net Settlement Fund. Specifically, A.B. Data, Ltd. ("A.B. Data"), the Court-approved Claims Administrator, will process claims under the guidance of Lead Counsel, allow claimants an opportunity to cure any deficiencies in their claims or request the Court to review a denial of their claims, and, lastly, mail Authorized Claimants their *pro rata* share of the Net Settlement Fund (per the Plan of Allocation), after Court-approval. Claims processing like the method proposed here is standard in securities class action settlements as it has been long found to be effective. *See* Preliminary Approval Ruling, ECF No. 187 at 19 ("[t]his method appears to be typical for settlements of securities fraud actions such as the one at hand"); *Hefler*, 2018 WL 6619983, at *7 ("The Court further finds that the proposed claims process provides an effective method of implementing that plan by ensuring that the claimant provides sufficient information to calculate the recognized loss amount. Therefore, this factor weighs in favor of approval").

4. Lead Counsel's Fee and Expense Request is Fair and Reasonable

Rule 23(e)(2)(C)(iii) addresses "the terms of any proposed award of attorney's fees, including timing of payment." As detailed in the accompanying Fee Memorandum, Lead Counsel seek an award of attorneys' fees of 30% of the Settlement Amount and $602,359.78 in expenses, plus any interest on such amounts at the same rate and for the same period as earned by the Settlement Fund. This request is consistent with awards in similar complex class action cases in this Circuit and across the country. *Rentech II*, 2019 WL 5173771, at *10 ("nearly all common fund awards range around 30%"); *Khoja*, 2021 WL 5632673, at *9 ("[d]istrict courts in this circuit have routinely awarded fees of one-third of the common fund or higher"); *Ferris v. Wynn Resorts Ltd.*, 2025 WL 2308698, at *1 (D. Nev. Jan. 31, 2025) (granting one-third of $70 million settlement); *Roberts v. Zuora*, 2024 WL

6847397, at *1 (N.D. Cal. Jan. 16, 2024) (granting 30% of $75.5 million settlement).[10] As the Court stated in its Preliminary Approval Ruling: "Indeed, '[d]istrict courts in this circuit have routinely awarded fees of one-third of the common fund or higher after considering the particular facts and circumstances of each case,' and the Ninth Circuit has upheld such awards . . . the Court does not find the anticipated 30% attorney fee request so unreasonable or disproportionate on its face as to weigh against granting the present Motion." ECF No. 187 at 17.

Moreover, Plaintiffs' Counsel's lodestar is $10,484,366.25, and the requested 30% equates to a multiplier of 1.86. Accordingly, a lodestar cross-check would support the reasonableness of such a fee request, which is at the very low end of the typical range of multipliers routinely approved by courts in this District and the Ninth Circuit. *See, e.g., Impax*, 2022 WL 2789496, at *9 (approving fees equal to a lodestar multiplier of 2.6 given "numerous decisions from this district approving multipliers ranging from 2.5 to 4.3"); *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1050-51 & n.6 (9th Cir. 2002) (noting lodestar awards regularly include a multiplier in the "1.5-3.0 range").

Further, as provided by the PSLRA, 15 U.S.C. § 78u-4(a)(4), Plaintiff also requests $10,531.75 for reimbursement for its time and expenses in representing the Class.[11] *See e.g., Davis v. Yelp, Inc.*, 2023 WL 3063823, at *2 (N.D. Cal. Jan. 27, 2023) (granting $15,000 PSLRA service award to lead plaintiff).

[10] *See also, e.g., Plymouth Co. Ret. Sys. v. Patterson Cos., Inc.*, 2022 WL 2093054, at *1 (D. Minn. June 10, 2022) (awarding one-third fee on $63 million recovery); *Grae v. Corrections Corp. of America*, 2021 WL 5234966, at *1 (M.D. Tenn. Nov. 8, 2021) (awarding one-third fee on $56 million recovery).

[11] The Notice advised Class Members that Plaintiff would seek up to $15,000 as a reimbursement. No Class Member has objected to that (significantly higher) amount as of the date of this filing. *See* Stipulation, Ex. A-1 (long form Notice) at ¶5.

5. The Parties Have No Side Agreements Besides Opt-Outs

Rule 23(e)(2)(C)(iv) requires the disclosure of any side agreement. As Lead Plaintiff noted in its Preliminary Approval Memorandum, the Parties entered into a confidential supplemental agreement that allows (but does not require) Defendants to withdraw from the Settlement if Class Members representing a certain threshold of Snap common stock request exclusion from the Class. "This type of agreement is common in securities fraud actions and does not weigh against []approval." *Rentech*, 2019 WL 5173771, at *7.

6. All Settlement Class Members are Treated Equitably

Rule 23 also requires consideration of whether "the proposal treats class members equitably relative to each other." Fed. R. Civ. P. 23(e)(2)(D). As described herein, the proposed Plan of Allocation is fair, reasonable and adequate because it does not treat Plaintiff or any other Class Member preferentially. Under the Plan, Class Members who have submitted timely claims will receive payments on a *pro rata* basis based on the value of their original claim and the number of claims filed. Plaintiff, just like all other Class Members, will be subject to the same formulas for distribution of the Settlement. Thus, this factor weighs in favor of approval. *See Rentech*, 2019 WL 5173771, at *7; Preliminary Approval Ruling at 20 (Courts have found similar plans to be fair and reasonable. . . The Court finds, therefore, that this factor weighs in favor of approval.").

D. The Extent of Discovery Completed and the Stage of the Proceedings Favor Final Settlement Approval

The stage of the proceedings and the amount of discovery completed are also factors courts consider in determining the fairness, reasonableness, and adequacy of a settlement. "Class plaintiffs must be armed with sufficient information about the case to have been able to reasonably assess strengths and value and to broker a fair class settlement." *Elkies*, 2020 WL 10055593, at *5.

Here, Plaintiff and its counsel "possessed 'sufficient information to make an informed decision about settlement.'" *Hefler*, 2018 WL 6619983, at *6. Specifically, Plaintiff's decision to settle this case was informed by a thorough investigation of the relevant claims; the filing of detailed complaints; success in defeating a motion to dismiss on appeal; extensive review of approximately 63,000 pages of documents; consultation with experts; research and preparation for depositions; and a vigorous and highly detailed mediation process. *See Baten,* 2023 WL 2440244, at *5 ("The Court certainly sees no reason to doubt that Plaintiff was in a sufficient position to know the strengths (and weaknesses) of his case, its value, and whether or not the settlement figure 'output' properly accounted for those 'inputs.'"); Preliminary Approval Ruling, ECF No. 187 at 16 ("the presence of discovery support the conclusion that the Plaintiff was appropriately informed in negotiating a settlement.").

E. The Risk of Maintaining a Class Action Supports Approval

Although there is "no present reason to doubt that certification is, or would remain, appropriate, there is never certainty that certification would be maintained throughout the proceedings. This is clearly a risk worth taking into consideration, and one that favors a resolution of the parties' dispute via settlement." *Baten*, 2023 WL 2440244, at *4. Therefore, this factor weighs in favor of granting final approval.

F. The Experience and Views of Counsel Favor Settlement

"In assessing the adequacy of the terms of a settlement, the trial court is entitled to, and should, rely upon the judgment of experienced counsel for the parties." *Elkies*, 2020 WL 10055593, at *6. "The basis for such reliance is that '[p]arties represented by competent counsel are better positioned than courts to produce a settlement that fairly reflects each party's expected outcome in litigation.'" *Baten*, 2023 WL 2440244, at *5.

At the time that the Parties agreed to the Settlement—after intense litigation and discovery—Lead Counsel had obtained a thorough understanding of the

strengths and weaknesses of the claims and defenses in this case. It is Lead Counsel's informed opinion that given the risks and uncertainties inherent in this complex securities class action litigation, the proposed settlement is fair, reasonable and adequate and in the best interest of the Settlement Class. *See* Hooker Declaration at ¶52. This factor therefore weighs in favor of approving the settlement.

G. The Positive Reaction of the Class Supports Settlement Approval

It is established that "the absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of a proposed class settlement action are favorable to the class members." *Rentech*, 2019 WL 5173771, at *7.

Here, the deadline for submission of objections to the Settlement, or exclusion requests, is March 26, 2026. To date, after an extensive notice program that included the mailing of 244,286 notices (*see* A.B. Data Decl. ¶¶4-11), the Parties have received no objections and only thirteen exclusion requests representing a *de minimis* number of potentially damaged shares, which strongly weighs in favor of final approval. A.B. Data Decl. ¶19.[12] Moreover, the approval of Plaintiff, a sophisticated institutional investor with a substantial financial stake in the litigation, and which was closely involved throughout the litigation and the settlement negotiations, also supports approval of the Settlement. *See City of Providence v. Aeropostale, Inc.*, 2014 WL 1883494, at *4 (S.D.N.Y. May 9, 2014) ("the recommendation of Lead Plaintiff, a sophisticated institutional investor, also supports the fairness of the Settlement"); Ex. A to Hooker Declaration at ¶8.

In sum, as discussed in detail above, each of the Rule 23(e)(2) and *Churchill* factors support a finding that the Settlement is fair, reasonable, and adequate. Final approval is, therefore, appropriate.

[12] Should any objections be received after the date of this submission, they will be addressed by Lead Counsel in a reply brief with the Court due April 9, 2026.

III. NOTICE TO THE SETTLEMENT CLASS SATISFIED THE REQUIREMENTS OF RULE 23, DUE PROCESS, AND THE PSLRA

Upon approval of the Settlement, "[t]he court must direct notice in a reasonable manner to all class members who would be bound by the [proposed settlement]." Fed. R. Civ. P. 23(e)(1). As such, the rule requires that "[i]ndividual notice must be sent to all class members whose names and addresses may be ascertained through reasonable effort." *Rentech*, 2019 WL 5173771, at *8 (C.D. Cal. Oct. 10, 2019). To comport with due process, "notice must be 'reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections.'" *Id*. Similarly, the PSLRA imposes notice requirements. *See* 15 U.S.C. § 78u-4(a)(7).

Here, Plaintiff selected A.B. Data, an experienced and diligent claims administrator, to administrate the notice and claims program. In connection with the proposed Settlement, the Claims Administrator compiled a list of 4,892 nominees contained in its proprietary nominee database; and mailed and emailed 244,286 copies of the Postcard Notice to potential Class Members. Ex. B to Hooker Decl. (A.B. Data Declaration) ¶¶4-11. A.B. Data published the Summary Notice in *Investor's Business Daily* and over *Business Wire* on January 21, 2026 (*id*. at ¶12); maintained a website, at www.SnapSecuritiesSettlement.com, which went "live" on January 6, 2026 (*id*. at ¶¶13-15); and maintained call center services (*id*. at ¶¶16-17). Copies of the Stipulation, Notice, Claim Form, and Preliminary Approval Order are also available on Lead Counsel's website, www.saxenawhite.com.

The notices here were carefully drafted to contain all necessary information. All of the information is provided in plain language and in a format that is easily accessible. The Postcard Notice, Notice, and Summary Notice clearly advise recipients of their legal rights and obligations in connection with the Settlement, including the right to object to any portion of the Settlement or submit a completed Proof of Claim to be eligible to share in the Settlement.

Notice programs such as this have been approved in a multitude of class action settlements. *See e.g. Rentech,* 2019 WL 5173771, at *8 ("The detailed Notice provided all of the required information, set forth in plain, easily understandable language, while the Postcard Notice and Summary Notice listed most of the required information. As such, the Court would approve the Notice provided"); *Utne v. Home Depot U.S.A., Inc.,* 2018 WL 11373654, at *1 (N.D. Cal. Aug. 21, 2018) ("[D]irect mail postcard notice supplemented with additional information accessible via the internet fully meets the requirements of Rule 23."). Moreover, this Court has already found that the proposed notice program is adequate and sufficient. *See* Preliminary Approval Tentative Ruling, ECF No. 187 at 21-22. Lead Counsel and A.B. Data carried out the notice program as proposed. Therefore, Plaintiff respectfully submits that the notice plan fairly apprises Settlement Class Members of their rights with respect to the Settlement and is the best notice practicable under the circumstances.

IV. THE PLAN OF ALLOCATION IS FAIR, REASONABLE AND ADEQUATE

A plan of allocation should be approved where it is "fair, reasonable, and adequate." *See Rentech*, 2019 WL 5173771, at *8.

Here, the Plan of Allocation is found in the Notice (¶¶33-57), which was preliminarily approved by the Court. The Plan was created with the assistance of a consulting damages expert and reflects the assumption that Defendants' alleged false and misleading statements proximately caused the price of Snap common stock and Snap call options to be artificially inflated and Snap put options to be artificially deflated throughout the Settlement Class Period. Notice ¶34. In calculating the estimated artificial inflation (deflation) allegedly caused by Defendants' alleged misrepresentations, Lead Plaintiff's damages expert considered price changes in Snap common stock and Snap call and put options (collectively, "Snap Securities") in reaction to a public announcement allegedly revealing the truth concerning Defendants' alleged misrepresentations, adjusting for price changes that were

attributable to market or industry forces. *Id*. The Plan calculates a "Recognized Loss Amount" for each purchase or acquisition of Snap common stock and call option and each sale (writing) of Snap put options during the Settlement Class Period that is listed on the Claim Form and for which adequate documentation is provided. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation or deflation in the price of Snap Securities at the time of purchase and at the time of sale, or the difference between the actual purchase price and sale price. Notice ¶37.

The Plan of Allocation provides a reasonable, rational basis for Class Members to recover their *pro rata* damages based upon the dates on which they purchased or sold Snap securities and/or put or call options. *Hefler*, 2018 WL 6619983, at *12 ("This type of *pro rata* distribution has frequently been determined to be fair, adequate, and reasonable"). The proposed Plan also prohibits class members from receiving a windfall by limiting recovery only to those class members who suffered actual losses. *Rentech*, 2019 WL 5173771, at *8 ("Each Class Member's allocation will therefore be proportionate to actual injury. The Court finds that the Plan of Allocation is 'fair, reasonable, and adequate'").

To date, after mailing more than 244,000 Notices, no Class Members have objected to the Plan. This fact supports approval. *See* Preliminary Approval Tentative Ruling at 19-20 ("The Plan of Allocation appears to treat Class Members equitably, dividing the settlement proceeds among Authorized Claimants on a *pro rata* basis with each eligible Class Member subject to the same formulas for distribution. . .There does not appear to be any preferential treatment because the Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on their Recognized Claims").

V. THE SETTLEMENT CLASS SHOULD BE CERTIFIED

In granting preliminary approval, the Court found this case appropriate for class certification for settlement purposes, and appointed Lead Plaintiff as Class

Representative and Lead Counsel as Class Counsel for the Settlement Class. Preliminary Approval Order at 2; Preliminary Approval Tentative Ruling at 8-13. Nothing has changed since preliminary approval that would undermine the Court's conclusion, and class certification for settlement purposes remains appropriate. *See Impax*, 2022 WL 2789496, at *4.

VI. CONCLUSION

For all the foregoing reasons, Plaintiff respectfully requests that the Court approve the proposed Settlement and Plan of Allocation as fair, reasonable, and adequate.

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

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