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19 UNITED STATES DISTRICT COURT
20 NORTHERN DISTRICT OF CALIFORNIA

21 CASEY ROBERTS, individually and on
22 behalf of all other similarly situated,
23
24 Plaintiff,
25
26 v.
27
28 ZUORA, INC., TIEN TZUO, and TYLER
SLOAT,
Defendants.

No. 3:19-cv-03422-SI

CLASS ACTION

**LEAD COUNSEL’S NOTICE OF
MOTION AND MOTION FOR AN
AWARD OF ATTORNEYS’ FEES,
LITIGATION EXPENSES, AND
SERVICE AWARD, AND
MEMORANDUM IN SUPPORT
THEREOF**

Hearing Date: January 12, 2024
Time: 10:00 a.m.
Courtroom: 1, 17th Floor
Judge: Hon. Susan Illston

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1 **NOTICE OF MOTION AND MOTION**

2 **TO THE COURT, ALL PARTIES, AND THEIR ATTORNEYS OF RECORD:**

3 **PLEASE TAKE NOTICE** that on January 12, 2024, at 10:00 a.m. PST, via Zoom, the
4 Honorable Susan Illston presiding, the Court-appointed Lead Counsel Hagens Berman Sobol Shapiro
5 LLP (“Lead Counsel”) will and hereby does move for an Order pursuant to Federal Rule of Civil
6 Procedure 23 granting an award of attorneys’ fees, litigation expenses, and a service award.

7 This motion is based upon this Notice of Motion and Motion (together, the “Motion”); the
8 supporting Memorandum that follows; the accompanying declarations, including the Declaration of
9 Steve W. Berman and the Declaration of Stephen Walker; the Stipulation;¹ the pleadings and records
10 on file in the Federal Action; the arguments of counsel, and all such other matters as the Court may
11 consider in evaluating the Motion.

12 Lead Counsel is not aware of any opposition to the motion. Pursuant to the Court’s preliminary
13 approval order (ECF No. 268), any objections to the request for attorneys’ fees and litigation expenses
14 must be filed by December 22, 2023, and will be addressed in Lead Counsel’s reply papers to be filed
15 on January 5, 2024. A proposed order granting the relief requested herein will be submitted with Lead
16 Counsel’s reply papers after the objection deadline has passed.

17 **STATEMENT OF ISSUES TO BE DECIDED**

- 18 1. Whether the Court should approve Lead Counsel’s request for an award of 30% of the
19 Settlement Fund as attorneys’ fees in connection with the settled claims.
- 20 2. Whether the Court should approve Lead Counsel’s request for reimbursement of
21 litigation expenses.
- 22 3. Whether the Court should approve Lead Counsel’s request for a service award of
23 \$25,000 for Lead Plaintiff pursuant to 15 U.S.C. § 78u-4(a)(4).

24 _____
25 ¹ All capitalized terms not defined herein shall have those meanings as set forth in the Amended
26 Stipulation and Agreement of Global Settlement dated June 22, 2023 (“Stipulation”), attached as
27 **Exhibit 1** to the Declaration of Steve W. Berman in Support of Lead Plaintiff’s (1) Motion for Final
Approval of Proposed Class Action Settlement and (2) Motion for an Award of Attorneys’ Fees,
Litigation Expenses, and Service Award (“Berman Decl.”).

28 Emphasis is added and citations are omitted throughout unless otherwise noted. All exhibits
referenced herein are attached to the Berman Declaration, unless otherwise indicated.

1 issuing and responding to discovery requests, and taking and defending over 15 depositions. *Id.* ¶¶ 16-
2 20.

3 Lead Counsel’s work resulted in a substantial recovery for the Class. The \$75.5 million
4 common fund represents approximately 21% of estimated damages according to Lead Plaintiff’s
5 expert. *See* Berman Decl. ¶ 49. Given the risks that persisted right up to the end, and the work required
6 to achieve this Settlement, this is a strong result for the Class. *Id.* The requested fee award of 30% of
7 the Settlement Fund is reasonable compared to awards in other securities class actions (which did not
8 recover nearly as high a percentage of damages as Lead Counsel in this case). *See infra* § III.A.3. The
9 reasonableness of the requested award is further confirmed by a “lodestar cross-check.” *See infra*
10 § III.A.4. Lead Counsel’s total lodestar for the Federal Action is \$5,256,134.50. *See* Berman Decl.
11 ¶ 78. An award of 30% results in a current multiplier of 4.3, within the range for a class action of this
12 size and complexity. *See* Berman Decl. ¶ 82; *infra* § III.A.4. Furthermore, the expenses born by Lead
13 Counsel were critical to representation of the Class and consistent with expenses reimbursed in
14 comparable cases. *See* Berman Decl. ¶¶ 93-95; *infra* § IV. The requested service award, moreover, is
15 reasonable given Lead Plaintiff’s substantial expenditure of time and commitment to the Class. *See*
16 **Exhibit 2**, Declaration of Stephen Walker (“Walker Decl.”) ¶¶ 5, 11.

17 Similarly, State Class Counsel seeks \$1,000,000 in fees and expenses, as well as a \$10,000
18 award to the State Class Representative, given their efforts that benefitted the Federal Action. *See*
19 Bottini Decl. ¶¶ 3, 5-20. Olsen Decl. ¶ 4. Any payments to State Class Counsel and the State Class
20 Representative will also come out of any award to Lead Counsel and, therefore, will not reduce the
21 recovery to the Settlement Class. *See* Stipulation ¶¶ 7.2, 7.5.

22 Finally, the reaction of the Settlement Class to date supports Lead Counsel’s request for fees
23 and expenses. Pursuant to this Court’s Preliminary Approval Order, more than 69,000 notice packets
24 have been mailed to potential Settlement Class Members and Nominees, and the Summary Notice was
25 published in *Investor’s Business Weekly* and transmitted over *PR Newswire*. *See Exhibit 5*, Declaration
26 of Eric Blow, ¶¶ 11, 15. The notices advise Class Members that Lead Counsel will be applying to the
27 Court for an award of attorneys’ fees in an amount not to exceed 30% of the Settlement Fund, payment
28 of expenses in an amount not to exceed \$1,250,000, and a service award of \$25,000 for Lead Plaintiff.

1 See Berman Decl. ¶¶ 90, 94. The notices also explain that State Class Counsel and the State Class
 2 Representative will seek fees, expenses, and a service award. *Id.* ¶ 72. The notices further inform
 3 Settlement Class Members that they have until December 22, 2023, to object to these requests. *Id.*
 4 ¶ 56. While the deadline to object has not yet passed, to date, there have been no objections to the fee
 5 and expense amounts set forth in the notice. *Id.* ¶¶ 56, 72, 90, 94.

6 For the reasons set forth herein, Lead Counsel respectfully requests from the Settlement Fund:
 7 (1) an award of \$22,650,000 in attorneys’ fees, a percentage recovery of 30% and in line with awards
 8 for securities class actions in this District; (2) reimbursement of expenses fronted by Lead Counsel in
 9 litigating this matter (\$1,100,008.81); (3) a service award for Lead Plaintiff in the amount of \$25,000
 10 based on its contribution and efforts; and (4) an award of attorneys’ fees and expenses to State Class
 11 Counsel totaling \$1,000,000 to come out of any award to Lead Counsel, and a service award of \$10,000
 12 to State Class Representative to come out of any award to State Class Counsel.

13 II. THE WORK UNDERTAKEN BY LEAD COUNSEL³

14 A. Lead Counsel filed an Amended Class Action Complaint and conducted extensive 15 briefing related to the motion to dismiss, class certification, summary judgment, and expert testimony.

16 In drafting the Consolidated Amended Class Action Complaint (ECF No. 60) (the
 17 “Complaint”), Lead Counsel conducted an extensive factual investigation, which included a detailed
 18 review of (i) Zuora’s SEC filings, press releases, conference calls, news reports, blog postings, and
 19 other public statements made by the Federal Action Defendants prior to, during, and after the Class
 20 Period; (ii) public documents, reports, announcements, and news articles concerning Zuora;
 21 (iii) research reports by securities and financial analysts; and (iv) economic analyses of stock price
 22 movement and pricing data. *See* Berman Decl. ¶ 10. Lead Counsel also conducted numerous fact
 23

24
 25 ³ Consistent with this District’s *Procedural Guidance for Class Action Settlements* (“Northern
 26 District Guidelines”), Lead Counsel has focused on including facts and background related to its work
 27 in the Federal Action for purposes of this Motion, rather than more specific information related to the
 28 nature of the claims asserted and the procedural history of the Federal Action. *See* Northern District
 Guidelines, § 2 (“If the plaintiffs choose to file two separate motions, they should not repeat the case
 history and background facts in both motions. The motion for attorneys’ fees should refer to the history
 and facts set forth in the motion for final approval.”). Such information is discussed in detail in the
 Berman Declaration.

1 interviews with former employees and third parties and reviewed other publicly available material and
2 data. *Id.*

3 The Federal Action Defendants subsequently moved to dismiss the Complaint, arguing that
4 Lead Plaintiff failed to identify false and misleading statements related to Zuora's business model and
5 products and growth strategy and failed to establish scienter. *See* ECF No. 64. Lead Counsel opposed
6 the motion and engaged in extensive legal research relating to the strengths and weaknesses of the
7 claims asserted in the Federal Action. *See* Berman Decl. ¶ 13; ECF No. 67. The Court ultimately denied
8 the motion without oral argument. *See* ECF No. 75.

9 On December 4, 2020, Lead Plaintiff filed its Motion for Class Certification, Appointment of
10 Class Representative, and Appointment of Class Counsel. ECF No. 100. Lead Plaintiff's briefing was
11 extensive and included the declaration of one expert. *Id.* After deposing Lead Plaintiff's representative,
12 Stephen Walker, the Federal Action Defendants did not oppose the motion for class certification. ECF
13 No. 112. The Court entered granted class certification on March 15, 2021. ECF No. 113.

14 After the close of fact and expert discovery, Lead Plaintiff opposed the Federal Action
15 Defendants' motion for summary judgment and the exclusion of its experts, as well as filed opening
16 briefs and replies in support of motions to exclude three of the Federal Action Defendants' experts.
17 *See* ECF Nos. 192-194, 219, 234-236. Lead Plaintiff and the Federal Action Defendants reached
18 agreement on the original settlement a week before the Court was to hear arguments on these motions.
19 *See* Berman Decl. ¶ 30.

20 **B. Lead Counsel engaged in substantial discovery efforts on behalf of the Class that were
21 both necessary and unavoidable.**

22 **1. Lead Counsel issued and responded to substantial written discovery and took
23 and defended multiple fact depositions.**

24 Lead Counsel engaged in substantial discovery, which was necessary and contributed to the
25 success of the Federal Action. Lead Counsel issued seventy-four (74) requests for production.⁴ *See*
26 Berman Decl. ¶ 16. In response to Lead Plaintiff's document requests, the parties held extensive

27 ⁴ Lead Counsel also drafted and served Requests for Admission to the Federal Action Defendants
28 and issued subpoenas to three third parties, which resulted in additional document discovery. *See*
Berman Decl. ¶ 19.

1 discussions regarding the method and form of the Federal Action Defendants’ document production,
2 including negotiating an ESI protocol, protective order, search terms, and custodians. *Id.* By the close
3 of fact discovery, the Federal Action Defendants produced more than 54,000 documents—
4 encompassing over 400,000 pages—from over 15 custodians. *Id.* The Federal Action Defendants also
5 produced dozens of hours of video recordings of internal meetings involving Zuora executives that
6 spanned the entirety of the Class Period. *Id.* Lead Counsel employed a team of contract attorneys and
7 Hagens Berman associates to comprehensively review the document discovery and video recordings
8 and develop detailed memoranda distilling the most important evidence. *Id.* ¶ 17. Upon completion of
9 this review, Lead Plaintiff conducted ten fact witness depositions between March 2022 and May 2022,
10 including the examinations of Defendants Tien Tzuo and Tyler Sloat. *Id.* ¶ 18.

11 In turn, the Federal Action Defendants issued thirty (30) requests for production and twenty-
12 four (24) interrogatories, including several contention interrogatories served near the end of fact
13 discovery. *Id.* ¶ 20. Lead Counsel worked with Lead Plaintiff to respond to these requests and produce
14 9,000 pages of documents. *Id.* Lead Counsel also prepared for and defended Lead Plaintiff’s deposition
15 and participated in the depositions of four confidential witnesses referenced in the Complaint. *Id.* ¶ 20.

16 **2. Lead Counsel engaged in extensive expert discovery.**

17 Lead Counsel hired two experts for the Federal Action. *See* Berman Decl. ¶¶ 21, 25. At Class
18 Certification, Lead Counsel offered testimony from Dr. Tavy Ronen, Ph.D., who opined that Zuora
19 common stock traded in an efficient market throughout the Class Period, and that damages could be
20 calculated on a class-wide basis using the “out-of-pocket” method. *Id.* ¶ 21.

21 After the close of fact discovery, Lead Plaintiff served a second expert report from Dr. Ronen,
22 where she stated that the Federal Action Defendants’ false and misleading statements proximately
23 caused losses to Zuora’s investors, calculated the artificial inflation per share in Zuora common stock
24 for each day during the Class Period that was attributable to the alleged misrepresentations and
25 omissions, and provided a model to quantify Rule 10b-5 damages for Zuora common stock on a per-
26 share basis that could be applied to each Class Member. *Id.* ¶ 25. In addition, Lead Plaintiff served a
27 report from rebuttal expert Charles Lundelius, Jr., CPA/ABV/CEF, to address certain conclusions from
28 the Federal Action Defendants’ damages expert relating to what percentage of investors’ losses in

1 Zuora common stock were directly attributable to Zuora’s failure to timely disclose issues related to
2 RevPro-Billing integration. *Id.* In developing this rebuttal report, Lead Counsel quickly analyzed the
3 opposing expert reports, identified potential experts, and worked with Mr. Lundelius to draft his report
4 in less than two months. *Id.*

5 The Federal Action Defendants offered four experts after the close of fact discovery. *Id.* ¶ 26.
6 Allen Ferrell, Ph.D. and Kevin Dages addressed Lead Plaintiff’s expert testimony on damages. *Id.* The
7 remaining two experts—Professor Steven Davidoff Solomon and Jeffrey L. Hagins—respectively
8 offered opinions on Zuora’s disclosure processes and industry norms and practices related to software
9 development, enterprise software, and software implementation and integration. *Id.*

10 Lead Counsel deposed all four of the Federal Action Defendants’ experts, which required
11 extensive preparation given the claims and areas of testimony. *Id.* ¶ 27. Lead Counsel also defended
12 three depositions, which included time preparing the experts, with Dr. Ronen being deposed twice. *Id.*

13 **C. Lead Counsel engaged in significant mediation and settlement negotiations.**

14 The parties engaged in two mediations with Robert A. Meyer, Esq. of JAMS—one via Zoom
15 in January 2022 and one in person in February 2023. *See* Berman Decl. ¶ 30. Along with these formal
16 mediation sessions, the parties remained in contact with Mr. Meyer after the sessions to continue
17 discussions regarding a potential resolution of the litigation. *Id.* In advance of these mediation sessions,
18 Lead Counsel prepared extensive statements that contained significant analysis and discussion of the
19 Federal Action Defendants’ discovery. *Id.*

20 After the Federal Action settled, Lead Counsel extensively negotiated the terms of the
21 Stipulation, at first with just the Federal Action Defendants for purposes of the original agreement, and
22 then with the Federal Action Defendants, State Action Class Representative, and State Action
23 Defendants for the amended agreement. *Id.* ¶¶ 31-32. Lead Counsel also spent significant time and
24 effort drafting and revising the original settlement agreement, the amended agreement, the preliminary
25 approval motion, and the notices to be sent to all class members. *Id.* ¶ 32.

26 **D. Work performed by State Class Counsel in the State Action.**

27 As explained in greater detail in the Bottini Declaration, State Class Counsel Bottini & Bottini,
28 Inc. devoted substantial time and resources in prosecuting the State Action, and such efforts provided

1 a benefit to the litigation efforts in the Federal Action. *See* Bottini Decl. ¶¶ 5-20. For example, State
 2 Class Counsel overcame multiple demurrers, issued discovery requests that resulted in the production
 3 of tens of thousands of documents and other material, appeared and participated in the fact depositions
 4 conducted by Lead Counsel in the Federal Action, responded to discovery requests from the State
 5 Action Defendants, and prepared for and defended the deposition of the State Class Representative.
 6 *See* Bottini Decl. ¶¶ 9-16. State Class Counsel also successfully obtained a stipulation for class
 7 certification in the State Action. *Id.* ¶ 17. Finally, State Class Counsel and the State Class
 8 Representative participated in the initial mediation with Mr. Meyer in January 2022, and prepared a
 9 comprehensive mediation statement for those settlement discussions. *Id.* ¶ 20. After the Federal Action
 10 parties reached a settlement agreement in March 2023, State Class Counsel participated in further
 11 discussions with Mr. Meyer, and the parties reached the global resolution of the State Action and
 12 Federal Action. *Id.*

13 III. ARGUMENT

14 A. The requested attorneys' fee award is fair and reasonable and should be approved.

15 1. Lead Counsel is entitled to an award of attorneys' fees from the Settlement 16 Fund.

17 The Supreme Court has explained that “a litigant or a lawyer who recovers a common fund for
 18 the benefit of persons other than himself or his client is entitled to a reasonable attorney’s fee from the
 19 fund as a whole.” *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980); *see also Staton v. Boeing Co.*,
 20 327 F.3d 938, 967 (9th Cir. 2003) (same). Awarding attorneys’ fees from a common fund supports the
 21 policy rationale that “those who benefit from the creation of the fund should share the wealth with the
 22 lawyers whose skill and effort helped create it.” *See In re Wash. Pub. Power Supply Sys. Sec. Litig.*,
 23 19 F.3d 1291, 1300 (9th Cir. 1994).

24 An award of attorneys’ fees from a common fund also ensures that “competent counsel
 25 continue to be willing to undertake risky, complex, and novel litigation.” *See Gunter v. Ridgewood*
 26 *Energy Corp.*, 223 F.3d 190, 198 (3d Cir. 2000). As the Supreme Court has emphasized, private
 27 securities actions, such as this case, provide an “effective weapon in the enforcement of the securities
 28 laws and are a necessary supplement to [SEC] action.” *See Bateman Eichler, Hill Richards, Inc. v.*

1 *Berner*, 472 U.S. 299, 310 (1985); *see also Tellabs, Inc. v. Makor Issues & Rights Ltd.*, 551 U.S. 308,
2 313 (2007). The facts and circumstances of this case do not justify a departure from the common
3 practice of awarding fees from a settlement fund.

4 **2. The Court should calculate the fee as a percentage of the Settlement Fund.**

5 Courts in the Ninth Circuit award attorneys' fees in common fund cases under either the
6 "percentage-of-recovery" method or the "lodestar" method. *In re Online DVD-Rental Antitrust Litig.*,
7 779 F.3d 934, 949 (9th Cir. 2015). The percentage-of-recovery method has been the prevailing method
8 used in this Circuit. *See, e.g., Testone v. Barlean's Organic Oils, LLC*, 2023 WL 2375246, at *5 (S.D.
9 Cal. Mar. 6, 2023); *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1046 (N.D. Cal. 2008) (citing
10 cases).

11 Despite the discretion to use the lodestar method, courts prefer the percentage-of-recovery
12 method for awarding attorneys' fees in cases with a common fund because it (i) aligns with the
13 common use of percentage-based contingency fee contracts in private litigation; (ii) ensures the
14 lawyers' interests align with those of the class in achieving the maximum possible recovery; and
15 (iii) reduces the court's burden by eliminating the detailed and time-consuming lodestar analysis. *See*
16 *In re Omnivision*, 559 F. Supp. 2d at 1046. In contrast, applying the lodestar method "to common fund
17 cases does not achieve the stated purposes of proportionality, predictability and protection of the class"
18 but rather "encourages abuses such as unjustified work and protracting the litigation." *In re Activision*
19 *Sec. Litig.*, 723 F. Supp. 1373, 1378 (N.D. Cal. 1989).

20 The use of the percentage-of-recovery method also is consistent with the language of the
21 PSLRA, which states: "Total attorneys' fees and expenses awarded by the court to counsel for the
22 plaintiff class shall not exceed a *reasonable percentage* of the amount of any damages and
23 prejudgment interest actually paid to the class." *See* 15 U.S.C. § 78u-4(a)(6); *see also Nguyen v.*
24 *Radiant Pharms. Corp.*, 2014 WL 1802293, at *9 (C.D. Cal. May 6, 2014) ("[T]he PSLRA has made
25 percentage-of-recovery the standard for determining whether attorneys' fees are reasonable.").

26 For these reasons, Lead Counsel respectfully requests that the Court award attorneys' fees in
27 this case on a percentage-of-recovery basis and use an informal lodestar cross-check to assess the
28 reasonableness of the percentage award. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1050 n.5 (9th

1 Cir. 2002) (“The lodestar method is merely a cross-check on the reasonableness of a percentage
2 figure[.]”).

3 **3. The requested fee’s approval is supported by the factors considered by courts in**
4 **the Ninth Circuit.**

5 A guiding principle for fee awards in the Ninth Circuit is that they must be “reasonable under
6 the circumstances.” *See In re Wash. Pub. Power Supply Sys.*, 19 F.3d at 1295 n.2. In making such a
7 determination, the Court should consider the following factors: (1) the results achieved; (2) the risk of
8 litigation; (3) the skill required and the quality of work; (4) the contingent nature of the fee and the
9 financial burden carried by the plaintiffs; (5) the reaction of the Class; and (6) awards made in similar
10 cases. *See In re Omnivision*, 559 F. Supp. 2d at 1046-48 (citing *Vizcaino*, 290 F.3d at 1048-51). The
11 Ninth Circuit has explained that these factors are not a rigid checklist and should not be weighed
12 individually, but rather, should be evaluated considering the totality of the circumstances. *Vizcaino*,
13 290 F.3d at 1048-50. As detailed below, each of these factors, along with the lodestar cross-check,
14 support approving the requested fee.

15 **a. The quality of the result achieved supports the fee request.**

16 Courts generally acknowledge that the quality of the result achieved is the most important
17 factor in determining an appropriate fee award. *See, e.g., Hensley v. Eckerhart*, 461 U.S. 424, 436
18 (1983) (“most critical factor is the degree of success obtained”); *Quiruz v. Specialty Commodities, Inc.*,
19 2020 WL 6562334, at *11 (N.D. Cal. Nov. 9, 2020) (“The foremost consideration is the benefit
20 obtained for the class.”); *Baker v. SeaWorld Ent., Inc.*, 2020 WL 4260712, at *9 (S.D. Cal. July 24,
21 2020) (same).

22 As explained in the preliminary approval motion, Lead Plaintiff’s damages expert estimates
23 that if the Class had fully prevailed on its Exchange Act claims after a jury trial, if the Court and jury
24 accepted Lead Plaintiff’s damages theory, and the jury verdict survived the inevitable appeals, the ***total***
25 ***maximum aggregate damages would be approximately \$360 million.*** *See* Berman Decl. ¶ 49.
26 Therefore, the Settlement recovers approximately 21% of the total maximum damages potentially
27 recoverable in this case. *Id.* This is approximately 4.29 times the median percentage recovery for cases
28

1 settled with estimated damages between \$250–\$499 million or more in 2021 (4.9%) and approximately
 2 4.88 times the median recovery, on a percentage basis, of similar cases settled in 2022 (4.3%).⁵ *Id.*

3 Moreover, during expert discovery, the Federal Action Defendants’ loss causation and damages
 4 experts opined that at best, 15% of Lead Plaintiff’s damages could be attributed to the Federal Action
 5 Defendants’ alleged failure to timely disclose the issues related to RevPro-Billing integration. *See*
 6 *Berman Decl.* ¶ 50 (citing ECF No. 185-17 at 33; ECF No. 229-4 at 15). Given that 15% of Lead
 7 Plaintiff’s best-case scenario for damages—\$360,000,000—is \$54,000,000, the \$75,500,000
 8 settlement therefore amounts to a 139% recovery of the maximum damages as calculated by the
 9 Federal Action Defendants’ experts. *Id.*

10 Given the possible alternative results in this litigation (*see infra* III.A.3.b), including a
 11 possibility of no recovery whatsoever, the creation of the \$75.5 million Settlement Fund constitutes a
 12 considerable achievement and weighs heavily in favor of the requested fee.

13 **b. The substantial risks of the litigation support the fee request.**

14 When awarding attorneys’ fees, courts in the Ninth Circuit also consider “[t]he risk that further
 15 litigation might result in [p]laintiffs not recovering at all, particularly in a case involving complicated
 16 legal issues.” *See In re Omnivision*, 559 F. Supp. 2d at 1046-47; *see also Vizcaino*, 290 F.3d at 1048
 17 (noting “[r]isk is a relevant circumstance” in awarding attorneys’ fees).

18 From the outset, Lead Counsel faced substantial risks in prosecuting the Federal Action. For
 19 example, the PSLRA’s heightened pleading standard meant overcoming the motion to dismiss was no
 20 sure thing. *See Berman Decl.* ¶ 89; *see also Eminence Cap., LLC v. Aspeon, Inc.*, 316 F.3d 1048, 1052
 21 (9th Cir. 2003) (“The PSLRA requires a plaintiff to plead a complaint of securities fraud with an
 22 unprecedented degree of specificity and detail giving rise to a strong inference of deliberate
 23 recklessness. This is not an easy standard to comply with—it was not intended to be[.]”).

24
 25
 26 ⁵ *See* Cornerstone Research, *Securities Class Action Settlements, 2021 Review and Analysis*,
 27 [https://www.cornerstone.com/wp-content/uploads/2022/03/Securities-Class-Action-Settlements-
 2021-Review-and-Analysis.pdf](https://www.cornerstone.com/wp-content/uploads/2022/03/Securities-Class-Action-Settlements-2021-Review-and-Analysis.pdf), at Figure 5 (last accessed Dec. 7, 2023); Cornerstone Research,
 28 *Securities Class Action Settlements, 2022 Review and Analysis*, [https://www.cornerstone.com/wp-
 content/uploads/2023/03/Securities-Class-Action-Settlements-2022-Review-and-Analysis.pdf](https://www.cornerstone.com/wp-content/uploads/2023/03/Securities-Class-Action-Settlements-2022-Review-and-Analysis.pdf), at
 Figure 5 (last accessed Dec. 7, 2023).

1 Another proxy for assessing risk is “whether the litigation followed on the heels of some prior
2 criminal or civil proceeding involving the same parties or subject matter,” which “provides insight into
3 whether class counsel benefitted from the work of others.” *See In re Dairy Farmers Am., Inc. Cheese*
4 *Antitrust Litig.*, 80 F. Supp. 3d. 838, 848 (N.D. Ill. 2015). Here, there were no proceedings initiated by
5 the SEC or DOJ and no journalistic investigation into the allegations at issue. *See* Berman Decl. ¶ 88.
6 Rather, Lead Counsel was “truly the author[] of the favorable outcome for the class.” *See id.*; *Meredith*
7 *Corp. v. SESAC, LLC*, 87 F. Supp. 3d 650, 670 (S.D.N.Y. 2015).

8 The Court should also consider the fact that this was not a restatement case, which set additional
9 hurdles to overcome. *See* Berman Decl. ¶ 88; *see also In re Xcel Energy, Inc., Sec., Deriv & “ERISA”*
10 *Litig.*, 364 F. Supp. 2d 980, 995 (D. Minn. 2005) (noting that one of the many hurdles plaintiffs faced
11 was the fact that the case did not involve a restatement of financials). In restating financials, companies
12 admit to a material misstatement of their financial reporting. Accordingly, a case based on a
13 restatement is less risky because the misstatement and materiality elements of a securities fraud claim
14 are already met. *See, e.g., Schwartz v. TXU Corp.*, 2005 WL 3148350, at *29 (N.D. Tex. Nov. 8, 2005)
15 (“From the outset, this post-PSLRA action was an especially difficult and highly uncertain securities
16 case, which did not involve restatement of TXU’s previously issued financial statements or any other
17 acknowledgments of wrongdoing.”).

18 The litigation risks certainly did not end with investigating the claims and filing the complaint.
19 Here, as discussed in greater detail in the Berman Declaration, the Federal Action Defendants advanced
20 several arguments over the course of the litigation disputing both liability and damages. For example,
21 during mediation, the Federal Action Defendants challenged the falsity and materiality of their alleged
22 misstatements and vigorously disputed scienter. *See* Berman Decl. ¶¶ 37-38; *see also Brown v. China*
23 *Integrated Energy Inc.*, 2016 WL 11757878, at *11 (C.D. Cal. July 22, 2016) (“To prevail, Plaintiffs
24 would have to establish Defendants acted with scienter, which can be particularly difficult to
25 establish.”); *Hayes v. MagnaChip Semiconductor Corp.*, 2016 WL 6902856, at *5 (N.D. Cal. Nov. 21,
26 2016) (noting “[p]laintiffs may not ultimately have been able to adduce sufficient facts to demonstrate
27 [] scienter”). Lead Plaintiff’s theory of loss causation and damages was also called into question at
28 summary judgment, where the Federal Action Defendants argued that the alleged corrective stock price

1 movements were caused by factors unrelated to Lead Plaintiff’s allegations. *See* Berman Decl. ¶ 40;
 2 *see also In re Celera Corp. Sec. Litig.*, 2015 WL 1482303, at *5 (N.D. Cal. Mar. 31, 2015) (noting
 3 loss causation and damages “would be difficult to prove” at trial). Finally, the fact that the Federal
 4 Action Defendants engaged competing expert witnesses to testify in support of their major defenses
 5 was a substantial obstacle to Lead Plaintiff’s potential for success at trial. *See* Berman Decl. ¶¶ 26, 42-
 6 43; *see also In re. Am. Apparel, Inc. S’holder Litig.*, 2014 WL 10212865, at *9 (C.D. Cal. July 28,
 7 2014) (noting plaintiff’s proof of loss causation “would have turned on expert testimony presented by
 8 both sides, making his ability to prevail uncertain”).

9 It is beyond doubt that the risks posed by litigation were substantial and were present every
 10 step of the way (including an inevitable appeal had Lead Plaintiff succeed at trial). Given the possibility
 11 of no recovery whatsoever, the Settlement is a considerable achievement and weighs heavily in favor
 12 of the requested fee. *See In re Pac. Enters. Sec. Litig.*, 47 F.3d 373, 379 (9th Cir. 1995) (finding
 13 attorneys’ fees of 33% “justified because of the complexity of the issues and the risks”),

14 **c. The skill required and the quality of work performed supports the fee**
 15 **request.**

16 In determining the reasonableness of a fee award, courts also look at the skill required and the
 17 quality of the work performed. *See In re Heritage Bond Litig.*, 2005 WL 1594389, at *12 (C.D. Cal.
 18 June 10, 2005). Courts recognize that the “prosecution and management of a complex national class
 19 action requires unique legal skills and abilities.” *See Destefano v. Zynga, Inc.*, 2016 WL 537946, at
 20 *17 (N.D. Cal. Feb. 11, 2016). “This is particularly true in securities cases because the [PSLRA] makes
 21 it much more difficult for securities plaintiffs to get past a motion to dismiss.” *Id.*

22 Here, the attorneys at Hagens Berman Sobol Shapiro LLP are some of the most experienced
 23 practitioners in the securities litigation field and have a long and successful track record in securities
 24 cases in this Circuit and throughout the country. *See* Berman Decl. ¶ 84; **Exhibit 8** (Hagens Berman
 25 firm resume). Lead Counsel demonstrated this experience and skill through the effective prosecution
 26 of this Federal Action, culminating in the Settlement. *See supra* §§ II.A–C. Moreover, the fact that the
 27 case did not settle at the initial mediation meant that Lead Counsel and Lead Plaintiff refused to settle
 28 cheaply. *See* Berman Decl. ¶ 84. Lead Counsel’s extensive efforts, zealous advocacy, skill, and

1 demonstrated willingness to litigate rather than accept a below-value settlement directly resulted in the
2 recovery of \$75.5 million and strongly supports the requested fee. *Id.*

3 The quality of opposing counsel is also important in evaluating the Lead Counsel’s work. *See*
4 *Barbosa v. Cargill Meat Sols. Corp.*, 297 F.R.D. 431, 449 (E.D. Cal. 2013); *In re Heritage Bond Litig.*,
5 2005 WL 1594403, at *20 (C.D. Cal. June 10, 2005). Defendants in the Federal Action were
6 represented by experienced counsel from the nationally prominent defense firms Paul, Weiss, Rifkind,
7 Wharton & Garrison LLP and Wilmer Cutler Pickering Hale and Dorr LLP, extremely capable and
8 highly respected national law firms that vigorously defended the Federal Action. *See* Berman Decl.
9 ¶ 86. In the face of this formidable opposition, Lead Counsel obtained a highly favorable recovery for
10 the Class, thereby supporting an award of the requested fee. *See, e.g., Quezada v. Schneider Logistics*
11 *Transloading & Distrib., Inc.*, 2014 WL 12584436, at *9 (C.D. Cal. May 12, 2014) (approving
12 requested fee and noting “[d]efense counsel in this case were also highly skilled, and Schneider is a
13 sophisticated company that presumably used extensive resources to defend itself against the claims in
14 this case”); *In re Equity Funding Corp. of Am. Sec. Litig.*, 438 F. Supp. 1303, 1337 (C.D. Cal. 1977)
15 (“plaintiffs’ attorneys in this class action have been up against established and skillful defense lawyers,
16 and should be compensated accordingly”).

17 **d. The contingent nature of the fee and the financial burden carried by**
18 **counsel support the fee request.**

19 In assessing a requested fee, courts recognize that a premium is appropriate where attorney fees
20 are contingent in nature, given the risk that counsel will receive no compensation for their efforts. *See*
21 *In re Wash. Pub. Power Supply Sys.*, 19 F.3d at 1299 (“It is an established practice in the private legal
22 market to reward attorneys for taking the risk of non-payment by paying them a premium over their
23 normal hourly rates for winning contingency cases.”); *see also In re Omnivision*, 559 F. Supp. 2d at
24 1047 (“The importance of assuring adequate representation for plaintiffs who could not otherwise
25 afford competent attorneys justifies providing those attorneys who do accept matters on a contingent-
26 fee basis a larger fee[.]”). This is especially true where Lead Counsel “has significant experience in
27 the particular type of litigation at issue; indeed, in such contexts, courts have awarded an even higher
28 33 percent fee award.” *Destefano*, 2016 WL 537946, at *18.

1 Lead Counsel has to date received no compensation, has worked 8,920.60 hours equating to a
2 total lodestar of \$5,256,134.50, and has incurred expenses of \$1,100,008.81 in prosecuting the Federal
3 Action. *See* Berman Decl. ¶¶ 78, 93; **Exhibits 6, 7, 10**. Implementing the Settlement and claims
4 administration will also require additional work. *Id.* ¶ 80; *see also In re Facebook, Inc. IPO Sec. &*
5 *Deriv. Litig.*, 2015 WL 6971424, at *10 (S.D.N.Y. Nov. 9, 2015) (noting the “need to oversee the
6 claims process, respond to inquiries, and assist Class Members in submitting their Proof of Claims ...
7 support[s] a conclusion that a 33% fee award in this matter is reasonable”).

8 Since the start of this case, Lead Counsel has shouldered the risk that any compensation and
9 expense reimbursement would depend on the result achieved, as well as on the Court’s discretion in
10 awarding fees and expenses. *See* Berman Decl. ¶ 87. Indeed, there have been many class actions in
11 which plaintiffs’ counsel pursued claims on a contingency basis and expended thousands of hours and
12 millions of dollars, yet received no remuneration whatsoever. *See, e.g., In re Omnicom Grp., Inc. Sec.*
13 *Litig.*, 597 F.3d 501, 504 (2d Cir. 2010) (affirming grant of summary judgment in favor of defendant
14 on loss-causation grounds after years of litigation); *In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050
15 (N.D. Cal. June 19, 2009) (granting summary judgment to defendants after eight years of litigation),
16 *aff’d*, 627 F.3d 376 (9th Cir. 2010). Even plaintiffs who prevail at trial may have favorable judgments
17 overturned on appeal or on a post-trial motion. *See, e.g., Glickenhau & Co. v. Household Int’l, Inc.*,
18 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of
19 litigation on loss causation grounds and error in jury instruction).

20 Here, Lead Counsel committed significant resources, time, and money to prosecute the Federal
21 Action for the Settlement Class’s benefit without any compensation nor any guarantee of a fee. *See*
22 Berman Decl. ¶¶ 78, 87, 93. Under circumstances like these, “[t]he contingent nature of counsel’s
23 representation strongly favors approval of the requested fee.” *In re NASDAQ Mkt.-Makers Antitrust*
24 *Litig.*, 187 F.R.D. 465, 488 (S.D.N.Y. 1998).

25 **e. A 30% fee award is consistent with fee awards in similar, complex,**
26 **contingent litigation.**

27 Although the Ninth Circuit in *Staton v. Boeing Co.*, 327 F.3d 938, 968 (9th Cir. 2003), stated
28 that “25% of the common fund” was a “benchmark award for attorney fees,” a guiding principle for

1 fee awards in this Circuit remains the idea that they must be “reasonable under the circumstances.” *See*
2 *In re Wash. Pub. Power Supply Sys.*, F.3d at 1295 n.2; *see also Vizcaino*, 290 F.3d at 1048 (“Selection
3 of the benchmark or any other rate must be supported by findings that take into account all of the
4 circumstances of the case.”). As applied, this means that “in most common fund cases, the award
5 exceeds that benchmark.” *See In re Omnivision*, 559 F. Supp. 2d at 1047; *see also In re Lidoderm*
6 *Antitrust Litig.*, 2018 WL 4620695, at *4 (N.D. Cal. Sept. 20, 2018) (awarding 33⅓% of \$104,750,000
7 and stating: “a fee award of one-third is within the range of awards in this Circuit”); *Marshall v.*
8 *Northrop Grumman Corp.*, 2020 WL 5668935, at *8 (C.D. Cal. Sept. 18, 2020) (awarding one-third
9 of \$12.375 million settlement fund, collecting cases and stating: “[a]n attorney fee of one third of the
10 settlement fund is routinely found to be reasonable in class actions”). “This is particularly true in
11 securities class actions such as this.” *In re Am. Apparel, Inc. S’holder Litig.*, 2014 WL 10212865, at
12 *23.

13 In view of the result obtained (*i.e.*, 21% recovery of the total maximum damages available to
14 the Class), the contingent fee risk, the number of hours and financial commitment dedicated to this
15 matter by Lead Counsel, and the important public policy advanced by securities litigation such as the
16 Federal Action, an award of 30% of the Settlement Fund is appropriate. *See In re Allergan, Inc. Proxy*
17 *Violation Deriv. Litig.*, 2018 WL 4959014, at *1 (C.D. Cal. Aug. 13, 2018) (noting that a 30% award
18 is “the norm” in the Ninth Circuit). Indeed, within the last several years, multiple courts in the Ninth
19 Circuit awarded attorneys’ fees of 30% or more of a settlement fund in securities class actions. *See,*
20 *e.g., Davis et al. v. Yelp, Inc. et al.*, No. 3:18-cv-00400-EMC, ECF No. 210, at 3 (N.D. Cal. Jan. 27,
21 2023) (awarding counsel 33.3% of \$22,250,000 settlement fund); *Fleming et al. v. Impax Lab’ys Inc.*
22 *et al.*, No. 4:16-cv-06557-HSG, ECF No. 133, at 6 (N.D. Cal. July 15, 2022) (awarding counsel 30%
23 of \$33,000,000 settlement fund); *In re Merit Med. Sys., Inc. Sec. Litig.*, No. 8:19-cv-02326-DOC, ECF
24 No. 118, at 2 (C.D. Cal. Apr. 15, 2022) (awarding counsel 30% of \$18,250,000 settlement fund); *In re*
25 *Banc of Cal. Sec. Litig.*, 2020 WL 1283486, at *1 (C.D. Cal. Mar. 16, 2020) (awarding 33% of \$19.75
26 million settlement fund); *In re Tezos Sec. Litig.*, No. 3:17-cv-06779-RS, ECF No. 262, at 2 (N.D. Cal.
27 Aug. 28, 2020) (awarding 33.33% of \$25 million settlement fund). This Court has also previously
28 awarded 30% of a settlement fund in securities class actions. *See, e.g., In re Gilead Scis. Sec. Litig.*,

1 No. 3:03-cv-04999-SI, ECF No. 282, at 1 (N.D. Cal. Nov. 5, 2010) (awarding counsel 30% of
 2 \$8,250,000 settlement fund); *In re CV Therapeutics, Inc. Sec. Litig.*, No. 3:03-cv-03709-SI, ECF No.
 3 455, at 1 (N.D. Cal. Apr. 4, 2007) (awarding counsel 30% of \$13,000,000 settlement fund). Notably,
 4 the 21% recovery of maximum damages in this case exceeds the percentage of maximum damages
 5 recovered in many of the aforementioned cases.⁶ In sum, Lead Counsel’s fee request is in line with
 6 other comparable complex cases and should be approved.

7 **f. The reaction of the Class supports the requested fee.**

8 “The existence or absence of objectors to the requested attorneys’ fee is a factor i[n]
 9 determining the appropriate fee award.” *In re Heritage Bond*, 2005 WL 1594403, at *21. While
 10 Settlement Class Members have until December 22, 2023, to object to the requested fee and expenses,
 11 to date, not a single objection has been received by Lead Counsel or filed with the Court. *See* Berman
 12 Decl. ¶ 91. “The lack of objection from any Class Member supports the attorneys’ fees award.” *In re*
 13 *Immune Response Sec. Litig.*, 497 F. Supp. 2d 1166, 1177 (S.D. Cal. 2007); *In re Omnivision*, 559 F.
 14 Supp. 2d at 1048 (same).

15 Lead Plaintiff, who took an active role in the Federal Action and closely supervised the work
 16 of Lead Counsel, also supports the approval of the requested fee based on the risks undertaken and the
 17 result obtained. *See* Walker Decl., ¶ 8; Berman Decl. ¶ 91. This endorsement of the fee request further
 18 supports its approval. *See, e.g., In re Lucent Techs., Inc. Sec. Litig.*, 327 F. Supp. 2d 426, 442 (D.N.J.
 19 2004) (“Significantly, the Lead Plaintiffs, both of whom are institutional investors with great financial
 20 stakes in the outcome of the litigation, have reviewed and approved Lead Counsel’s fees and expenses
 21 request.”); *Ambrosino v. Home Depot U.S.A., Inc.*, 2014 WL 3924609, at *2 (S.D. Cal. Aug. 11, 2014)
 22 (approving requested fee and noting that “each plaintiff has approved this amount”).

23
 24
 25 ⁶ *See, e.g., Davis et al. v. Yelp, Inc. et al.*, No. 3:18-cv-00400-EMC, ECF No. 188, at 16 (N.D. Cal.
 26 Apr. 21, 2022) (recovered 12.4% of maximum damages); *Fleming et al. v. Impax Lab’s Inc. et al.*,
 27 No. 4:16-cv-06557-HSG, ECF No. 110, at 21 6 (N.D. Cal. July 30, 2021) (recovered 12.5% of
 28 maximum damages); *In re Merit Med. Sys., Inc. Sec. Litig.*, No. 8:19-cv-02326-DOC, ECF No. 110,
 at 12 (C.D. Cal. Mar. 9, 2022) (recovered at a minimum 12% of maximum damages); *In re CV
 Therapeutics, Inc. Sec. Litig.*, No. 3:03-cv-03709-SI, ECF No. 440, at 8 (N.D. Cal. Mar. 2, 2007)
 (recovered 13.35% of maximum damages); *In re Tezos Sec. Litig.*, No. 3:17-cv-06779-RS, ECF No.
 255, at 23 (N.D. Cal. July 28, 2020) (recovered 16% of maximum damages).

1 **4. A lodestar cross-check supports the requested fee.**

2 Although not required, to ensure the reasonableness of a fee awarded under the percentage-of-
3 recovery method, courts in this Circuit may cross-check the proposed fee award against counsel’s
4 lodestar. *See In re Google Referrer Header Privacy Litig.*, 869 F.3d 737, 748 (9th Cir. 2017)
5 (“Although *not required to do so*, the district court took an extra step, cross-checking this result by
6 using the lodestar method.”), *vacated on other grounds sub nom. Frank v. Gaos*, 139 S. Ct. 1041
7 (2019).

8 Under the lodestar method, courts routinely award positive multipliers to account for the
9 contingent nature or risk involved in the case and the quality of the attorneys’ work. *See Vizcaino*, 290
10 F.3d at 1051. When the lodestar is used as a cross-check, “the focus is not on the ‘necessity and
11 reasonableness of every hour’ of the lodestar, but on the broader question of whether the fee award
12 appropriately reflects the degree of time and effort expended by the attorneys.” *In re Tyco Int’l, Ltd.*
13 *Multidistrict Litig.*, 535 F. Supp. 2d 249, 270 (D.N.H. 2007); *see also Glass v. UBS Fin. Servs., Inc.*,
14 331 F. App’x 452, 456 (9th Cir. 2009).

15 Here, the lodestar method—whether used directly or as a “cross-check” on the percentage
16 method—demonstrates the reasonableness of the requested fee. Lead Counsel (including attorneys,
17 paralegals, and professional support staff) collectively devoted a total 8,920.60 hours to the prosecution
18 of the Federal Action. *See* Berman Decl. ¶ 78. Lead Counsel believes the hours submitted in support
19 of the lodestar calculation were necessary for the successful and efficient litigation of the case. *Id.*
20 ¶¶ 74-92. Despite it taking years to settle the Federal Action, the individual attorneys working day-to-
21 day on the case remained relatively consistent. *Id.* ¶ 75. This consistent staffing allowed those
22 individuals to maintain a high level of institutional knowledge about the law and facts of the case,
23 which improved litigation efficiency. *Id.* Lead Counsel also utilized attorneys with the appropriate
24 experience level to conduct the various tasks, including employing staff attorneys to review
25 documents, assigning associates with preparing and responding to discovery, and having partners
26 conduct higher-level depositions. *Id.*; **Exhibits 6, 7, 9.**

1 For purposes of a lodestar cross-check⁷, Lead Counsel is submitting a chart that includes a
 2 schedule breaking down its lodestar by individual, position, billing rate, and hours billed for specific
 3 tasks.⁸ See **Exhibit 7**. The hourly rates utilized by Lead Counsel in calculating their lodestar range
 4 from: (i) \$935 to \$1,285 per hour for partners; (ii) \$350 to \$750 for other attorneys; (iii) \$200 per hour
 5 for the investigator; and (iv) \$225 to \$400 per hour for paralegals and other support staff. *Id.* Such
 6 hourly rates are within the range of reasonable rates for attorneys and staff working on sophisticated
 7 class action litigation in the Northern District of California. See, e.g., *Hefler v. Wells Fargo & Co.*,
 8 2018 WL 6619983, at *14 (N.D. Cal. Dec. 18, 2018) (approving fee based on rates from \$650 to \$1,250
 9 for partners or senior counsel and \$400 to \$650 for associates); *In re Volkswagen “Clean Diesel”*
 10 *Mktg., Sales Pracs., & Prods. Liab. Litig.*, 2017 WL 1047834, at *5 (N.D. Cal. Mar. 17, 2017)
 11 (approving fee following lodestar cross-check calculated using “billing rates ranging from \$275 to
 12 \$1600 for partners, \$150 to \$790 for associates, and \$80 to \$490 for paralegals”).

13 Based on current hourly rates,⁹ Lead Counsel’s lodestar is \$5,256,134.50. See Berman Decl.
 14 ¶ 78. Thus, the 30% fee request (equal to \$22,650,000) yields a multiplier of 4.3. See *id.* ¶ 82. As more
 15 fully explained in the Berman Declaration, given the risk undertaken by Lead Counsel and the result
 16 achieved for the Class—21% recovery of the maximum total damages—a multiplier of 4.3 is
 17 reasonable here, and is also within the range of lodestar multipliers that courts in the Ninth Circuit
 18 approve. See *In re Twitter Inc. Sec. Litig.*, 2022 WL 17248115, at *2 (N.D. Cal. Nov. 21, 2022)
 19 (awarding fee representing 4.14 multiplier); *In re Verifone Holdings, Inc. Sec. Litig.*, 2014 WL
 20

21 ⁷ For purposes of this fee request, Lead Counsel has only included time through November 30, 2023.
 22 See Berman Decl. ¶ 76. Lead Counsel will continue to perform legal work on behalf of the Settlement
 23 Class should the Court approve the Settlement, including addressing inquiries and working with the
 24 Claims Administrator, Epiq Class Action and Claims Solutions, Inc., to ensure the smooth progression
 25 of claims processing and distribution of the Net Settlement Fund. *Id.* ¶ 80. No additional legal fees will
 26 be sought for this work. *Id.*

24 ⁸ See Northern District Guidelines, Final Approval, § 2; see also *In re Apollo Grp. Inc. Sec. Litig.*,
 25 2012 WL 1378677, at *7 n.2 (D. Ariz. Apr. 20, 2012) (“an itemized statement of legal services is not
 26 necessary for an appropriate lodestar cross-check”); *In re Am. Apparel Inc. S’holder Litig.*, 2014 WL
 27 10212865, at *23 (“In contrast to the use of the lodestar method as a primary tool for setting a fee
 28 award, the lodestar cross-check can be performed with a less exhaustive cataloging and review of
 counsel’s hours.”).

27 ⁹ Courts use current rather than historic rates to ensure that “[a]ttorneys in common fund cases [are]
 28 compensated for any delay in payment.” See *Fischel v. Equitable Life Assur. Soc’y of U.S.*, 307 F.3d
 997, 1010 (9th Cir. 2002).

1 12646027, at *2 (N.D. Cal. Feb. 18, 2014) (awarding fee where multiplier was 4.3); *In re TFT-LCD*
2 (*Flat Panel Antitrust Litig.*, 2013 WL 1365900, at *13 (N.D. Cal. Apr. 3, 2013) (awarding attorney
3 fee award applying 5.22 multiplier); *Buccellato v. AT&T Operations, Inc.*, 2011 WL 3348055, at *2
4 (N.D. Cal. June 30, 2011) (finding “multiplier of 4.3 is reasonable in light of the time and labor
5 required, the difficulty of the issues involved, the requisite legal skill and experience necessary, the
6 excellent and quick results obtained for the Class, the contingent nature of the fee and risk of no
7 payment, and the range of fees that are customary”); *Vizcaino*, 290 F.3d at 1051-52 (finding that when
8 the lodestar is used as a cross-check, “most” multipliers were in the range of 1 to 4, but citing numerous
9 examples of even higher multipliers). Since Lead Counsel will oversee the claims administration
10 process, respond to shareholder inquiries, and prepare and present a Motion for Distribution of the Net
11 Settlement Fund to the Court, the multiplier will diminish as the case moves forward because Lead
12 Counsel will not seek any additional compensation for this work. *See* Berman Decl. ¶ 80.

13 In sum, Lead Counsel’s requested fee award is reasonable, justified, and consistent with what
14 courts in the Ninth Circuit have awarded counsel in cases like the Federal Action, whether calculated
15 as a percentage of the fund or as a multiple of Lead Counsel’s lodestar.

16 **IV. THE REQUESTED LITIGATION EXPENSES ARE REASONABLE**
17 **AND SHOULD BE APPROVED**

18 “Attorneys who create a common fund are entitled to the reimbursement of expenses they
19 advanced for the benefit of the class.” *Vincent v. Reser*, 2013 WL 621865, at *5 (N.D. Cal. Feb. 19,
20 2013). In deciding which expenses are compensable in a common fund case, the appropriate analysis
21 to apply is whether the particular costs are of the type typically billed by attorneys to paying clients in
22 the marketplace. *See In re Omnivision*, 559 F. Supp. 2d at 1048 (“Attorneys may recover their
23 reasonable expenses that would typically be billed to paying clients in non-contingency matters.”);
24 *Hefler*, 2018 WL 6619983, at *16 (“An attorney is entitled to ‘recover as part of the award of attorney’s
25 fees those out-of-pocket expenses that would normally be charged to a fee paying client.’”).

26 The expenses sought by Lead Counsel were required to prosecute the litigation and are of the
27 type typically charged to paying clients. *See Destefano*, 2016 WL 537946, at *22 (“[C]ourts throughout
28 the Ninth Circuit regularly award litigation costs and expenses—including photocopying, printing,

1 postage, court costs, research on online databases, experts and consultants, and reasonable travel
 2 expenses—in securities class actions, as attorneys routinely bill private clients for such expenses in
 3 non-contingent litigation.”) From the start of the litigation, Lead Counsel was aware that recovery of
 4 expenses and fees would not happen without successful resolution of the case. *See* Berman Decl. ¶ 95.
 5 Therefore, Lead Counsel minimized expenses when practicable without sacrificing the vigorous and
 6 efficient prosecution of the case. *Id.*

7 In total, Lead Counsel has \$1,100,008.81 in expenses in prosecuting the Federal Action on
 8 behalf of the Settlement Class. *See* Berman Decl. ¶ 93. The amount sought, as detailed in the Berman
 9 Declaration, is less than the \$1,250,000 amount published in the notices, to which no Class Member
 10 has objected to date. *Id.* ¶ 94. The vast majority of these expenses were for the retention of experts
 11 (\$786,774.40), expenses related to depositions (\$100,343.18), document management (\$69,836.84),
 12 the mediator (\$17,271.00), and class notice (\$109,032.87). *See* Berman Decl. ¶ 97; **Exhibit 10**. These
 13 expenses total \$1,083,258.29 or approximately 98% of the total litigation expenses. *Id.* Courts
 14 routinely approve litigation expenses such as these, and there is no basis not to approve them here. *See*
 15 *In re Immune Response Sec. Litig.*, 497 F. Supp. 2d at 1177-78 (approving counsel’s request for
 16 reimbursement “for 1) meals, hotels, and transportation; 2) photocopies; 3) postage, telephone, and
 17 fax; 4) filing fees; 5) messenger and overnight delivery; 6) online legal research; 7) class action notices;
 18 8) experts, consultants, and investigators; and 9) mediation fees”).

19 **V. LEAD PLAINTIFF SHOULD BE AWARDED ITS REASONABLE COSTS AND**
 20 **EXPENSES UNDER 15 U.S.C. §78U-4(a)(4)**

21 As part of their application for fees and costs, Lead Counsel also seeks an award of \$25,000
 22 for Lead Plaintiff for costs incurred directly related to its representation of the Settlement Class. The
 23 PSLRA permits the Lead Plaintiff in this case to recoup litigation costs incurred as a result of serving
 24 as Lead Plaintiff and ensuring that the Class was adequately represented. 15 U.S.C. § 78u-4(a)(4).
 25 Courts in this Circuit have routinely granted such awards to plaintiffs, including amounts greater than
 26 \$25,000. *See, e.g., Baker*, 2020 WL 4260712, at *12 (awarding \$10,569 and \$60,000 to institutional
 27 lead plaintiffs); *In re Immune Response*, 497 F. Supp. 2d at 1173 (approving \$40,000 reimbursement
 28 to lead plaintiff); *In re Wells Fargo & Co. S’holder Deriv. Litig.*, 445 F. Supp. 3d 508, 534 (N.D. Cal.

2020), *aff'd*, 845 F. App'x 563 (9th Cir. 2021) (noting \$25,000 award “may be appropriate ... where the class overall has greatly benefitted from the class representatives’ efforts” and the award represents an “insignificant percentage” of the recovery).

Consistent with the Northern District Guidelines, Lead Plaintiff has submitted a declaration setting forth the time and effort spent monitoring the Federal Action and directing Lead Counsel.¹⁰ Among other things, Lead Plaintiff: (i) reviewed all significant pleadings, briefs and Court orders in the Federal Action; (ii) regularly communicated with his attorneys via email and video conference about case developments and litigation strategy; (iii) participated in discovery by, *inter alia*, overseeing the collection and production of documents, preparing and sitting for his deposition, and responding to interrogatories; (iv) consulted with counsel regarding the mediations and, ultimately, approved the Settlement; and (v) communicated with counsel regarding the process for finalizing the Settlement. *See* Walker Decl. ¶ 5. These efforts required Lead Plaintiff’s employees to dedicate substantial time to the Federal Action. *Id.* ¶ 11.

The Notice advises Settlement Class Members that Lead Plaintiff may seek reimbursement of its reasonable costs in an aggregate amount not to exceed \$25,000. To date, there have been no objections to this request. *See* Berman Decl. ¶ 94. For the reasons stated herein, the amount sought here is reasonable and justified under the PSLRA and should be granted.

VI. STATE CLASS COUNSEL’S REQUEST FOR FEES AND EXPENSES AND A SERVICE AWARD FOR STATE CLASS REPRESENTATIVE

As disclosed in the Notice, in connection with Lead Counsel’s fee request, State Class Counsel seeks attorneys’ fees and expenses totaling \$1,000,000 based on the work performed by State Class Counsel (*see supra* § II.D) and the resulting benefit added to the Federal Action. *See* Bottini Decl. ¶¶ 5, 15, 19, 20. Likewise, based on State Class Representative’s efforts in the State Action, including reviewing key pleadings and briefs, participating in discovery through collecting documents, reviewing discovery responses, and sitting for a deposition, and communicating with State Class Counsel regarding the prosecution and settlement of the State Action, State Class Representative seeks

¹⁰ *See* Northern District Guidelines, Final Approval, § 3.

1 an award of \$10,000. *See* Olsen Decl. ¶ 4. There have been no objections to State Class Counsel and
2 the State Class Representative receiving fees, expenses, and a service award. *See* Berman Decl. ¶ 72.

3 Any award of attorneys' fees and expenses to State Class Counsel will come out of the award
4 of attorneys' fees and expenses to Lead Counsel. *See* Stipulation ¶ 7.2. In turn, any award to the State
5 Class Representative will come from the award to State Class Counsel. *Id.* ¶ 7.5. Accordingly, the Net
6 Settlement Fund will not be decreased based on awards to the State Class Counsel and State Class
7 Representative.

8 VII. CONCLUSION

9 For the foregoing reasons, Lead Counsel respectfully requests that the Court grant the fee and
10 expense application.

11 DATED: December 8, 2023

Respectfully submitted,

12 /s/ Steve W. Berman

13 Steve W. Berman (pro hac vice)

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