

BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
JONATHAN D. USLANER (Bar No. 256898)
jonathanu@blbglaw.com
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
Tel: (310) 819-3472

*Counsel for Lead Plaintiffs Public School
Teachers' Pension & Retirement Fund of
Chicago and Arkansas Teacher Retirement
System and Lead Counsel for the Class*

[Additional counsel appear on signature page]

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE RH, INC. SECURITIES
LITIGATION,

Case No. 4:17-00554-YGR

ECF CASE

POST-DISTRIBUTION ACCOUNTING

Lead Plaintiffs, Public School Teachers' Pension & Retirement Fund of Chicago and Arkansas Teacher Retirement System ("Lead Plaintiffs"), respectfully submit the below Post-Distribution Accounting in accordance with the Northern District of California's Procedural Guidance for Class Action Settlements and the Court's October 25, 2019 Order (ECF No. 152).

The Post-Distribution Accounting set forth below follows the initial distribution of the settlement funds on March 17, 2020 by the Claims Administrator, as further detailed in the accompanying declaration of Eric J. Miller.

In re RH, Inc. Sec. Litig., Case No. 4:17-00554-YGR
(N.D. Cal.)

All figures are actual amounts as of April 7, 2020

	% Total Settlement
Settlement Amount \$50 million	100%
Method of Notice: By direct first-class mail based on addresses provided by brokers and nominees and publication in <i>The Wall Street Journal</i> , over the <i>PR Newswire</i> , and on internet sites.	
Notices mailed ¹ : 76,686	
Notices undeliverable: 1,287 (1.7%)	
Claim Forms received: 13,870 (18% of notices mailed)	
Damaged shares at end of Class Period in all claims received ² : 23,966,541 (94% of estimated total)	
Number of Opt-Outs: 2 (0.003% of notices mailed)	
Number of Objections: 0 (0%)	
Payments to Class Members \$41.7 million ³	83%
Method of Payment: By check mailed first-class or wire transfer.	
Average recovery per claimant: \$2,861	
Average payment per eligible claimant: \$5,798	
Median payment per eligible claimant: \$527	
Largest payment: \$2,310,530	
Smallest payment: \$10	
Checks not yet cashed: Number (2,109), Value (\$6,397,645) ⁴	
Attorneys' fees awarded \$7.5 million	15%
Lodestar Multiplier 0.95	
Attorney litigation costs \$804,902	1.6%
Notice and Administrative Costs \$220,515	0.4%
Cy Pres \$0	0%

Below are explanatory notes to the Post-Distribution Accounting, as indicated by the superscript numbers in the above chart:

1. In a securities class action, such as this one, the “total number of class members” is typically not known precisely because the securities are widely traded and there is no definitive list of class members available to the parties. Accordingly, notices are mailed to all potential Class Members who can be identified through reasonable efforts, including through requests to brokers and nominees to identify all potential Class Members. Because the process for disseminating the notice by mail is designed to reach the maximum number of potential Class Members, it typically results in the mailing of Notices to a substantial number of persons who are not Class Members, such as nominees who are not beneficial owners, or persons who only held (but did not purchase) the security during the Class Period.
2. This number reflects the substantial Class Member participation in this Settlement. This figure represents the number of shares contained in all claims received that calculated to a Recognized Loss Amount under the Plan of Allocation and were held as of the end of the Class Period. This amount is then compared to an estimated total of such damaged shares calculated by Lead Plaintiffs’ damages expert.
3. This value includes the amount distributed to Authorized Claimants in the Initial Distribution on March 17, 2020, as well as the value of the Reserve established pursuant to the Distribution Order.
4. The number and value of uncashed checks is expected to decline substantially. The check-cashing period has only recently begun, and Class Members have until June 15, 2020 to cash received checks.

This Post-Distribution Accounting will be posted to the Settlement website, RHSecuritiesLitigation.com, immediately after its filing with the Court.

Dated: April 7, 2020

Respectfully Submitted,

BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP

/s Jonathan D. Uslander
JONATHAN D. USLANER
jonathanu@blbglaw.com
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
Tel: (310) 819-3472

--and--

GERALD H. SILK

jerry@blbglaw.com

AVI JOSEFSON

avi@blbglaw.com

JOHN C. BROWNE (*Pro Hac Vice*)

johnb@blbglaw.com

1251 Avenue of the Americas, 44th Floor

New York, NY 10020

Tel: (212) 554-1400

Fax: (212) 554-1444

*Counsel for Lead Plaintiffs Public School
Teachers' Pension & Retirement Fund of
Chicago and Arkansas Teacher Retirement System,
and Lead Counsel for the Class*