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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

OAKLAND DIVISION

IN RE NVIDIA CORPORATION SECURITIES LITIGATION

Case No. 4:18-cv-07669-HSG

CLASS ACTION

PLAINTIFFS' UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT AND MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT THEREOF

Date: February 4, 2027
Time: 2:00 p.m.
Judge: Hon. Haywood S. Gilliam, Jr.
Courtroom: 2

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PLAINTIFFS' NOTICE OF MOTION AND MOTION

TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD:

PLEASE TAKE NOTICE that on February 4, 2027 at 2:00 p.m., before the Honorable Haywood S. Gilliam, Jr., United States District Judge for the United States District Court, Northern District of California, Oakland Division, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Courtroom 2, 4th Floor, Oakland, California 94612, or at such other location and time as set by the Court, Plaintiffs and Court-appointed Class Representatives Lannebo Kapitalförvaltning AB ("Lannebo") and Stichting Pensioenfonds PGB ("PGB") (together, "Plaintiffs") will and hereby do respectfully move this Court for an order pursuant to Federal Rule of Civil Procedure ("Rule") 23 that will: (i) preliminarily approve the proposed $290 million Settlement[1] of the Action; (ii) approve the form and manner of providing notice of the Settlement to the Court-certified Class; (iii) approve JND Legal Administration ("JND") as the Claims Administrator for the Settlement; and (iv) set a date for the Settlement Hearing as well as the schedule for various deadlines in connection with the Settlement.

This Motion is supported by the following Memorandum of Points and Authorities, the Stipulation and exhibits thereto, the Proposed Schedule of Settlement-Related Events in Section VII *infra*, the Chart Addressing the Northern District of California's *Procedural Guidance for Class Action Settlements – Preliminary Approval* ("N.D. Cal. Guid.") Requirements ("Appendix A" hereto),[2] the accompanying declarations of (i) Matthew L. Mustokoff and Jonathan D. Uslaner ("Joint Decl.") (Ex. 2), (ii) Joseph R. Mason, Ph.D. ("Mason Decl.") (Ex. 3), and (iii) Luiggy Segura of JND ("Segura Decl.") (Ex. 4), the Parties' Supplemental Agreement regarding requests for exclusions ("Supplemental Agreement") (Ex. 5),[3] and all other previous filings and orders in this case. A [Proposed] Order Preliminarily Approving Settlement and Providing for Notice of Settlement ("Preliminary Approval Order") is submitted herewith.

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[1] Unless otherwise noted, citations and internal quotation marks have been omitted and capitalized terms herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 24, 2026 ("Stipulation" or "Stip."), attached as Exhibit 1.

[2] For ease of reference, Appendix A sets forth the N.D. Cal. Guid.'s preliminary approval requirements, along with where the information addressing the requirements can be found in Plaintiffs' preliminary approval papers.

[3] With this Motion, Plaintiffs have filed an Administrative Motion to File the Parties' Supplemental Agreement Regarding Requests for Exclusion Under Seal in accordance with the Stipulation.

STATEMENT OF ISSUES TO BE DECIDED

1. Whether the Court will likely be able to approve the proposed $290 million cash Settlement of the Action under Rule 23(e)(2) so that notice of the Settlement's terms and conditions may be provided to members of the Class.

2. Whether the Court should approve the proposed form and content of the Settlement notices and Claim Form and the manner for dissemination of these materials to the Class.

3. Whether the Court should approve Class Counsel's selection of JND as the Claims Administrator for the Settlement.

4. Whether the Court should schedule a hearing for final approval of the proposed Settlement, the proposed Plan of Allocation, and Class Counsel's motion for attorneys' fees and expenses.

MEMORANDUM OF POINTS AND AUTHORITIES

I. PRELIMINARY STATEMENT

After seven years of contentious, hard-fought litigation, the Parties have reached an agreement to resolve the Class's claims in exchange for a $290 million cash payment. At this time, Plaintiffs and Class Counsel respectfully seek the Court's preliminary approval of the Settlement pursuant to Rule 23(e)(1) so that notice of the Settlement can be provided to the Class and the Settlement Hearing can be scheduled.

The Settlement is an outstanding result for the Class. If approved by the Court, the Settlement will rank as the seventh largest securities class action settlement in the Northern District of California since the passage of the Private Securities Litigation Reform Act of 1995 ("PSLRA") and one of the top 75 PSLRA settlements nationwide. *See* Ex. 6 (Top 100 U.S. Class Action Settlements of All-Time (2025)). The Settlement represents approximately 14% of the Class's total claimed damages—well within the range of approved PSLRA recoveries in the Ninth Circuit and beyond.

Plaintiffs had a well-developed understanding of the strengths and weaknesses of the Class's claims at the time of settlement, having prosecuted the case through class certification, the bulk of fact discovery, and appeals to the Ninth Circuit and the U.S. Supreme Court. After the case was dismissed at the pleadings stage in 2021, Plaintiffs successfully appealed the Court's dismissal order to the Ninth Circuit. *See Ohman J:or Fonder AB v. NVIDIA Corp.*, 81 F.4th 918 (9th Cir. 2023). Plaintiffs subsequently defended that victory at the U.S. Supreme Court, which dismissed NVIDIA's petition for certiorari as improvidently

granted following full briefing and oral argument. *See NVIDIA Corp. v. E. Ohman J:or Fonder AB*, 604 U.S. 20 (2024). After the case was remanded to this Court in 2025, Plaintiffs won a fierce contest over class certification. The Court certified the Class in March 2026 (Dkt. 288), and the Ninth Circuit subsequently denied Defendants' petition to appeal the certification order under Rule 23(f). Dkt. 297. The Parties were at the tail-end of fact discovery at the time they executed the Stipulation. The Settlement is the product of extensive, arm's-length negotiations facilitated by the Honorable Layn R. Phillips, a former U.S. District Judge and one of the country's preeminent class action mediators.

The Settlement merits the Court's preliminary approval, particularly in light of the substantial risks and expense avoided by settling before dispositive motion practice and trial. Had Plaintiffs proceeded to summary judgment and trial thereafter, they would have faced myriad arguments regarding liability and damages from Defendants. For example, Defendants contended that Plaintiffs could not establish that the alleged misrepresentations were false or misleading and made with scienter. Defendants steadfastly maintained that NVIDIA's internal estimates of graphics processing unit ("GPU") sales to cryptocurrency miners were unreliable and thus not appropriate for public disclosure—and that there was no intent to conceal the extent of crypto-related sales. Defendants also maintained that Plaintiffs' fraud claims were defective because the allegedly concealed truth—that a substantial portion of NVIDIA's Gaming Segment revenues during the Class Period were actually driven by cryptocurrency mining sales (*not* sales to gamers)—was well known to investors prior to the alleged corrective disclosure on November 16, 2018, as evidenced by NVIDIA's public statements and market analyst commentary. In addition, Defendants challenged the proposed damages model of Plaintiffs' expert, Joseph R. Mason, Ph.D., contending at class certification that in measuring the Class's damages, Dr. Mason did not adequately explain how he would account for various, non-fraud-related "confounding" events that, when properly disaggregated, would reduce damages substantially. Had Defendants prevailed on any of these arguments at summary judgment or trial, the Class's recovery would have been significantly reduced or eliminated altogether.

In agreeing to settle, Plaintiffs and their counsel made a fully informed evaluation of both the risks of taking the case to trial and the fairness of resolving the Action at this time. While Plaintiffs and Class Counsel believe the Class's claims are meritorious and supported by substantial evidence, they also recognize the significant risk that a trial or post-trial appeal could have precluded *any* recovery for the

Class, let alone a recovery greater than the Settlement Amount.

At the final fairness hearing, the Court will have before it more extensive submissions in support of the Settlement, and will be asked to determine whether, in accordance with Rule 23(e)(2), the Settlement is fair, reasonable, and adequate. At this juncture, Plaintiffs respectfully request that the Court enter the Preliminary Approval Order and, pursuant to the proposed schedule in Section VII *infra*, schedule the Settlement Hearing for a date 130 calendar days after entry of the Preliminary Approval Order, or at the Court's earliest convenience thereafter, to allow time for disseminating notice to Class Members, compliance with the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 *et seq*., and the receipt of Claims.

II. FACTUAL BACKGROUND

A. The First Amended Complaint's Allegations

The relevant allegations from the First Amended Complaint ("FAC") (Dkt. 149) are summarized below.

NVIDIA. NVIDIA Corporation ("NVIDIA" or the "Company") produces GPUs, or processors that are used for rendering computer graphics. FAC ¶¶ 1, 38. NVIDIA's GPU business is divided into five market segments. Two of these segments are relevant to this case: (1) the Gaming segment, which includes chips designed for video games and, during the Class Period, was comprised primarily of the "GeForce" GPU product line, *id.* ¶¶ 39–40; and (2) the Original Equipment Manufacturer & IP ("OEM") segment, which includes chips designed for devices such as tablets and phones. *Id.* ¶ 39.

Crypto-Mining. Cryptocurrency (or "crypto") transactions are verified on a "decentralized, immutable ledger" through a process referred to as "mining." *Id.* ¶¶ 45–47. During the 2017-18 timeframe, miners utilized GPUs to execute the computationally intensive work of crypto-mining. As cryptocurrency prices increased—driving the profitability of crypto-mining—there was new demand for GPU processing power. *Id.* ¶¶ 52-62. During the run-up in GPU-mined cryptocurrency prices, "miners turned to NVIDIA . . . and began to purchase GeForce GPUs in droves." *Id.* ¶ 61.

In May 2017, NVIDIA launched a GPU designed specifically for crypto-mining ("Crypto SKU"). *Id.* ¶ 6. Crypto SKU revenues were reported in NVIDIA's OEM segment, not the Gaming segment. *Id.* As alleged, "[l]aunching the Crypto SKU and reporting its sales in the OEM segment thus allowed Defendants to claim that any mining related revenues were cordoned off in OEM" and created the false impression that

"NVIDIA's crown jewel Gaming business was insulated from crypto-related volatility (and the crash in demand that would follow the cryptocurrency markets' inevitable bust)." *Id.*

Alleged False and Misleading Statements. Plaintiffs allege that "throughout the Class Period, NVIDIA reported skyrocketing revenues in its core Gaming segment." *Id.* ¶ 63. Plaintiffs further allege that "investors and analysts alike questioned whether those revenues truly derived from GeForce GPU sales to gamers or, rather, were from sales of GeForce GPUs to cryptocurrency miners, whose demand was at risk of disappearing if the economics of mining turned negative." *Id.* ¶ 64.

Plaintiffs allege that three categories of representations in Defendants' public statements were materially false and misleading "and concealed from investors the enormous risk to NVIDIA's financial results posed by the Company's outsized exposure to crypto-mining":

First, Plaintiffs allege that Defendants represented to investors that revenues from sales of NVIDIA's products to cryptocurrency miners were insignificant overall.

Second, Plaintiffs allege that Defendants asserted that NVIDIA's soaring Gaming revenues indeed resulted from sales "for gaming"—not mining.

Third, Plaintiffs allege that Defendants represented that NVIDIA's cryptocurrency-related revenues were contained primarily in the Company's OEM reporting segment, when in fact, almost two-thirds of such revenue came from GeForce sales recorded in its Gaming segment. *Id.* ¶ 62.

In addition, Plaintiffs allege that Huang's answers during the Q2 FY19 earnings call on August 16, 2018, were materially false and misleading. *Id.* ¶ 216. When asked about excess inventory, Huang responded: "We're expecting the channel inventory to work itself out. We are the masters at managing our channel, and we understand the channel very well. . . . [W]e have plenty of opportunities as we go back to the back-to-school and the gaming cycle to manage the inventory, so we feel pretty good about that." Dkt. 254-31, Ex. EE at 12; *see also* FAC ¶ 216. Plaintiffs allege that these statements were materially false and misleading because (1) "throughout the Class Period, the overwhelming majority of NVIDIA's cryptocurrency-related revenues . . . [were] made through the Gaming segment, not through the OEM segment's Crypto SKU"; and (2) "[NVIDIA] had a massive glut of unsold GeForce GPUs that NVIDIA had amassed to satisfy the anticipated demand, which no longer existed, from crypto-miners." FAC ¶ 217.

Corrective Disclosures. Plaintiffs allege that the fraud was disclosed over the course of two

corrective disclosures.

First, on August 16, 2018, NVIDIA lowered revenue guidance and acknowledged that "a great deal" of cryptocurrency miners had bought GeForce Gaming GPUs and that GeForce inventories "had ballooned more than 36% . . . , reflecting the glut of supply that followed the end of crypto-related demand." *Id.* ¶¶ 17, 155; Dkt. 254-30, Ex. DD at 18; Dkt. 254-31, Ex. EE at 8, 10, 13. The Company further noted that it was "now projecting no [cryptocurrency] contributions going forward." FAC ¶ 155; Dkt. 254-31, Ex. EE at 5, 8, 13, 16. Following these disclosures, NVIDIA's stock price fell by 4.9%. FAC ¶ 156.

Second, Plaintiffs allege that, on November 15, 2018, "it became fully apparent to the market that, contrary to Defendants' earlier representations, NVIDIA's revenues were unduly dependent on cryptocurrency mining," when NVIDIA cut its revenue guidance for the fourth quarter and "[a]ttribut[ed] the reversal to a 'sharp falloff in crypto demand.'" *Id.* ¶ 18; *see also* Dkt. 254-39, Ex. MM at 17, 19; Dkt. 254-40, Ex. NN at 5. CFO Kress stated that "Gaming was short of expectations as post crypto channel inventory took longer than expected to sell through," and "Gaming card prices, which were elevated following the sharp crypto falloff, took longer than expected to normalize." FAC ¶ 161 (emphasis omitted); Dkt. 254-40, Ex. NN at 5. Kress also stated that gross margin results were "below our outlook due to the $57 million charge for prior architecture components and chips following the sharp falloff in crypto demand." Dkt. 254-40, Ex. NN at 7; FAC ¶ 161. Plaintiffs claim that this also revealed that "Defendants' purported 'mastery of the channel' had been a fiction; to the contrary, they had flooded the channel with GeForce inventory to meet crypto-miners' demand just as that demand began its inevitable decline." FAC ¶ 162. Following these alleged disclosures, NVIDIA's stock price "plummeted 28.5% over two trading sessions." *Id.* ¶ 171.

B. Procedural History

On December 21, 2018, the initial complaint was filed in this Court, asserting violations of the federal securities laws against NVIDIA and certain of its current and former executives. Dkt. 1. Following notice to the public stating the deadline for moving for lead plaintiff appointment, the Court, on May 2, 2019, appointed E. Ohman J:or Fonder AB (n/k/a Lannebo) and PGB as Lead Plaintiffs and appointed their selection of Kessler Topaz Meltzer & Check, LLP ("KTMC") and Bernstein Litowitz Berger & Grossmann LLP ("BLBG") (collectively with KTMC, "Class Counsel") as Lead Counsel. Dkt. 89.

After an extensive investigation, Plaintiffs filed the Complaint ("Complaint") on June 21, 2019. Dkt. 113. The Complaint named NVIDIA, Jensen Huang, Colette Kress, and Jeff Fisher as defendants and asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder. *Id.*

Defendants moved to dismiss the Complaint on August 2, 2019. Dkt. 123. Defendants' motion was fully briefed. Dkts. 128, 131. Following a hearing on Defendants' motion to dismiss the Complaint (Dkt. 143), the Court, by Order dated March 16, 2020, granted Defendants' motion for failure to adequately plead falsity or scienter. Dkt. 146. The Court did, however, find that Plaintiffs' loss causation allegations were adequately pled. *Id*. at 25. By the same Order, Plaintiffs were granted leave to amend, and on May 13, 2020, Plaintiffs filed the FAC. Dkt. 149.

Defendants moved to dismiss the FAC on June 29, 2020. Dkt. 152. Defendants also moved to strike allegations provided by a confidential witness who spoke with Class Counsel during the investigation of the FAC ("Motion to Strike"). Dkt. 154. Following briefing (Dkts. 159, 161, 163, 165), on November 19, 2020, the Court held a telephonic hearing on Defendants' motion to dismiss the FAC and the Motion to Strike. Dkt. 172. On March 2, 2021, the Court issued an Order granting Defendants' motion to dismiss for failure to adequately plead scienter. Dkt. 174. The Court did not reach the issue of falsity. *Id*. at 22 n.6. By the same Order, the Court denied Defendants' Motion to Strike. Dkt. 174.

On March 30, 2021, Plaintiffs appealed the Court's dismissal order to the U.S. Court of Appeals for the Ninth Circuit. Dkt. 176. The appeal was fully briefed. *E. Ohman J:or Fonder AB v. NVIDIA Corp.*, No. 21-15604, Dkts. 22, 35, 47. Following oral argument, the Ninth Circuit affirmed the Court's dismissal order with respect to Defendants Kress and Fisher, but reversed with respect to Defendants Huang and NVIDIA. *NVIDIA*, 81 F.4th at 947.

On March 4, 2024, Defendants filed a petition for certiorari to the U.S. Supreme Court. *E. Ohman J:or Fonder AB v. NVIDIA Corp.*, No. 21-15604, Dkt. 87. The petition was granted on June 17, 2024. Dkt. 89. Following briefing and oral argument, on December 11, 2024, the Supreme Court dismissed NVIDIA's appeal as improvidently granted. *NVIDIA*, 604 U.S. 20.

After the mandate issued on February 20, 2025 (Dkt. 187), the Parties engaged in extensive class certification and fact discovery. Among other things, Plaintiffs: (i) served document requests and

interrogatories on Defendants; (ii) served subpoenas on various third parties; (iii) exchanged correspondence and participated in numerous meet-and-confers with Defendants regarding Plaintiffs' discovery requests and the nature and scope of Defendants' document collection, review, and production; (iv) reviewed over 135,000 pages of documents produced by Defendants and third parties; (v) reviewed and produced documents in response to Defendants' discovery requests, as well as provided written discovery responses to document requests and interrogatories served by Defendants; and (vi) took and defended a total of 11 depositions, including three experts and representatives from both Plaintiffs.

On July 11, 2025, Plaintiffs moved for certification of a class consisting of all persons and entities who purchased or otherwise acquired NVIDIA common stock between August 10, 2017 and November 15, 2018, inclusive, and were damaged thereby ("Motion to Certify"). Dkt. 237. The Motion to Certify was accompanied by a report from Plaintiffs' expert, Joseph R. Mason, Ph.D. Defendants opposed the Motion to Certify and filed a motion to exclude the opinions of Dr. Mason ("Motion to Exclude"). Dkts. 253-54, 257. Plaintiffs' Motion to Certify and Defendants' Motion to Exclude were fully briefed (Dkts. 263, 264, 269, 272, 276), and the Court heard oral argument on November 20, 2025 (Dkt. 284).

By Order dated March 25, 2026 ("Class Certification Order"), the Court granted Plaintiffs' Motion to Certify and denied Defendants' Motion to Exclude. Dkt. 288. Specifically, the Court: (i) certified the Class consisting of all persons or entities who purchased or otherwise acquired the common stock of NVIDIA between August 10, 2017, and November 15, 2018, inclusive;[4] (ii) appointed Lannebo and PGB as Class Representatives; and (iii) appointed KTMC and BLBG as Class Counsel. *Id.* at 49. Although the Court certified the Class in full, it determined that Defendants met their burden to demonstrate that there was a lack of price impact as to the August 16, 2018 corrective disclosure. *Id.* at 36.

On April 8, 2026, Defendants filed a petition with the Ninth Circuit for permission to appeal the Class Certification Order pursuant to Rule 23(f). *Stichting Pensioenfonds PGB v. NVIDIA Corp.*, No. 26-02183, Dkt. 1. On April 20, 2026, Plaintiffs opposed that petition. *Id.*, Dkt. 22. The Ninth Circuit denied Defendants' petition on May 26, 2026. *Id.*, Dkt. 29.

[4] Excluded from the Class are Defendants, the Officers and directors of NVIDIA at all relevant times, their Immediate Family Members and their legal representatives, heirs, agents, affiliates, successors or assigns, Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof, and any entity in which Defendants or their immediate families have or had a controlling interest.

C. Settlement Negotiations and Mediation

The Parties initially began discussing a possible resolution of the Action in the fall of 2025, prior to the Court's issuance of the Class Certification Order. On December 3, 2025, the Parties participated in an in-person mediation session with Judge Phillips. Prior to the mediation, the Parties exchanged and also submitted to Judge Phillips detailed mediation statements with extensive evidentiary support. After a full-day session, however, the Parties were unable to resolve the Action.

Following the issuance of the Class Certification Order and additional fact discovery, the Parties continued their previous settlement discussions through Judge Phillips. After extensive negotiations, Judge Phillips issued a mediator's recommendation to resolve the matter for $290 million. On September 24, 2026, both sides accepted the recommendation. Following negotiations over the specific terms of their agreement, the Parties ultimately executed the Stipulation on November 24, 2026.

III. TERMS OF THE PROPOSED SETTLEMENT

The Settlement provides that NVIDIA will pay or cause to be paid $290 million in cash into the interest-bearing Escrow Account. Stip. ¶ 7. The Settlement Amount, plus accrued interest, after the deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other costs or fees approved by the Court (*i.e.*, the Net Settlement Fund), will be distributed among Class Members who submit valid Claims, in accordance with the Plan of Allocation set forth in the Notice, or other plan of allocation approved by the Court. *Id.* ¶¶ 8, 20-22. The Settlement is not a claims-made settlement: if approved, Defendants will have no right to the return of any portion of the Settlement Fund based on the number or value of Claims submitted or the amounts to be paid to eligible Class Members. *See* Stip. ¶ 12; *see also* N.D. Cal. Guid. ¶ 1.7 (requiring disclosure of any reversions).

As set forth in the Stipulation, the Class is the same class pled in the FAC and certified in the Court's Class Certification Order (Dkt. 288). *See* Stip. ¶ 1(i); *see also* N.D. Cal. Guid. ¶ 1.1 (requiring disclosure of any differences between class and class proposed in operative complaint).

In exchange for the Settlement Amount, Class Members will release the "Released Plaintiffs' Claims" against Defendants' Releasees. Stip. ¶¶ 1(ll), 4. "Released Plaintiffs' Claims" are limited to claims asserted in the Action or those that arise out of, are based upon, or relate to ***both*** (1) "a factual predicate of the Action, including, but not limited to, any of the allegations, facts, transactions, events, matters,

occurrences, acts, disclosures, oral or written statements, representations, omissions, failures to act, filings, publications, disseminations, press releases, or presentations involved, set forth, alleged, referenced, or referred to in the Action," ***and*** (2) "the purchase or other acquisition of NVIDIA common stock during the Class Period." *Id.* ¶ 1(mm); *see also* N.D. Cal. Guid. ¶ 1.2 (requiring disclosure of differences between released claims and claims of the operative complaint). This release is tailored to the conduct at issue in the Action and is consistent with releases approved by courts in this District. *See, e.g.*, *Bernstein v. Ginkgo Bioworks Holdings, Inc.*, 2024 WL 5483605, at *3 (N.D. Cal. July 31, 2024) ("Because the scope of the release is limited to claims that relate to both the complaint's factual allegations and to the purchase or ownership of the Ginkgo securities in question, it ensure[s] that the released claim[s] [are] based on the identical factual predicate as that underlying the claims in the settled class action."); *In re LendingClub Sec. Litig.*, 2018 WL 1367336, at *4 (N.D. Cal. Mar. 16, 2018) (approving similar release because it was "anchored to the purchase, acquisition, holding, sale, or disposition of LendingClub common stock by Class Members during the [class] period"); *see also generally Reyn's Pasta Bella, LLC v. Visa USA, Inc.*, 442 F.3d 741, 748 (9th Cir. 2006) (a class release may release claims not asserted in the action as long as they arise from the same set of factual allegations).[5]

In addition, none of the Ninth Circuit's indicia of collusion are present here. *See Briseño v. Henderson*, 998 F.3d 1014, 1019 (9th Cir. 2021). Signs of collusion include: "(1) 'when counsel receive a disproportionate distribution of the settlement;' (2) 'when parties negotiate a clear sailing arrangement,' under which defendant agrees not to challenge a request for an agreed-upon attorneys' fee; and (3) when the agreement contains a 'kicker' or 'reverter' clause that returns unawarded fees to the defendant rather than the class." *Id.* at 1023 (quoting *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 947 (9th Cir. 2011)). As discussed below, Class Counsel will request attorneys' fees in an amount not to exceed 21.4% of the Settlement Fund—well below the Ninth Circuit's 25% benchmark. Further, there is no clear sailing agreement, and under the terms of the Stipulation, Defendants have no right to the return of any portion of the Settlement Fund upon the occurrence of the Effective Date. Stip. ¶ 12.

[5] Plaintiffs are not aware of any other pending cases that will be affected by the Settlement or the proposed release. *See* N.D. Cal. Guid. ¶ 1.4 (requiring disclosure of other cases affected by settlement).

IV. THE PROPOSED SETTLEMENT MERITS PRELIMINARY APPROVAL

A. Standards Governing Approval of a Class Action Settlement

In the Ninth Circuit, there is a "strong judicial policy" in favor of voluntary settlement of litigation, particularly "where complex class action litigation is concerned." *Allen v. Bedolla*, 787 F.3d 1218, 1223 (9th Cir. 2015); *see also Rael v. Children's Place, Inc.*, 2020 WL 434482, at *10 (S.D. Cal. Jan. 28, 2020) (noting the "overriding public interest in settling and quieting litigation").

Rule 23(e) requires judicial approval of class action settlements. A district court's review of a proposed settlement is a two-step process. First, the court performs a preliminary review of the terms of the proposed settlement to determine whether to send notice of the settlement to the class. *See* Fed. R. Civ. P. 23(e)(1). Second, after notice to the class and a hearing, the Court determines whether to grant final approval of the settlement. *See* Fed. R. Civ. P. 23(e)(2); *see also, e.g.*, *Hefler v. Wells Fargo & Co.*, 2018 WL 4207245, at *8 (N.D. Cal. Sept. 4, 2018).

At the first stage of the approval process, a court should grant preliminary approval and authorize notice of a proposed settlement to the class upon a finding that it "*will likely be able to*" finally approve the settlement as fair, reasonable, and adequate under Rule 23(e)(2).[6] Fed. R. Civ. P. 23(e)(1)(B).

In evaluating whether final approval of a proposed settlement is likely, courts consider 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.[7]

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[6] This standard effectively codifies prior case law providing that courts should grant preliminary approval after considering whether the "settlement: (1) appears to be the product of serious, informed, non-collusive negotiations; (2) has no obvious deficiencies; (3) does not improperly grant preferential treatment to class representatives or segments of the class; and (4) falls within the range of possible approval." *Luz Bautista-Perez v. Juul Labs, Inc.*, 2022 WL 307942, at *6 (N.D. Cal. Feb. 2, 2022).

[7] Rule 23(e)(2). Final approval will involve an analysis of the Rule 23(e)(2) factors and, to the extent they do not overlap, the Ninth Circuit's approval factors include: (1) the strength of the 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

In reviewing a proposed settlement, "a court need not address whether the settlement is ideal or the best outcome, but only whether the settlement is fair, free of collusion, and consistent with plaintiff's fiduciary obligations to the class." *Wicks v. Alphabet, Inc.*, 2024 WL 5484607, at *3 (N.D. Cal. Apr. 2, 2024). Courts should generally defer to "the private consensual decision of the parties" to settle. *Rodriguez v. W. Publ'g Corp.*, 563 F.3d 948, 965 (9th Cir. 2009).

Because each of the Rule 23(e)(2) factors is satisfied here, final approval of the Settlement is "likely." Preliminary approval is thus merited. Fed. R. Civ. P. 23(e)(1)(B).

B. The Court "Will Likely Be Able to" Approve the Proposed Settlement Under Rule 23(e)(2)

1. Procedural Aspects of the Settlement Satisfy Rule 23(e)(2)

Rule 23(e)(2)'s first two factors "look[] to the conduct of the litigation and of the negotiations leading up to the proposed settlement." Fed. R. Civ. P. 23(e)(2) advisory committee's note to 2018 amendment. In evaluating these factors, courts may consider "the nature and amount of discovery in this or other cases, or the actual outcomes of other cases, [which] may indicate whether counsel negotiating on behalf of the class had an adequate information base." *Id.* The Settlement embodies all of the hallmarks of a procedurally fair resolution under Rule 23(e)(2).

a. Plaintiffs and Class Counsel Have Adequately Represented the Class

In determining whether to approve a settlement, courts first consider whether class representatives and class counsel "have adequately represented the class." Fed. R. Civ. P. 23(e)(2)(A). The adequacy requirement has two components: (1) whether there are conflicts within the class; and (2) whether plaintiffs and counsel will vigorously fulfill their duties to the class. *Amey v. Cinemark USA Inc.*, 2018 WL 3956326, at *6 (N.D. Cal. Aug. 17, 2018). In granting Plaintiffs' Motion to Certify, the Court has already found Plaintiffs and their counsel to be adequate representatives. Dkt. 288 at 13.

Here, Plaintiffs have devoted significant time to serving as class representatives—each (i) reviewed drafts of pleadings and discovery responses, (ii) responded to Defendants' extensive discovery requests, including collecting and producing documents and written information, (iii) prepared for depositions and

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governmental participant; and (8) the reaction of the class members to the proposed settlement. *See Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004).

were deposed, and (iv) participated in or consulted with counsel throughout the Parties' settlement negotiations. And, like the rest of the Class, Plaintiffs have an interest in obtaining the largest possible recovery from Defendants. *See In re Polaroid ERISA Litig.*, 240 F.R.D. 65, 77 (S.D.N.Y. 2006) ("Where plaintiffs and class members share the common goal of maximizing recovery, there is no conflict of interest between the class representatives and other class members.").

Likewise, Class Counsel vigorously litigated this Action for over seven years against Defendants and their highly proficient counsel at Cooley LLP and Milbank LLP, two of the country's most distinguished law firms. At the time of settlement, Plaintiffs had (i) succeeded in appealing the Court's dismissal order to the Ninth Circuit and subsequently defeating Defendants' appeal of the Ninth Circuit's decision at the Supreme Court, (ii) secured class certification and fended off a Rule 23(f) petition seeking review of the Court's Class Certification Order, and (iii) completed the majority of fact discovery. *See, e.g.*, *Scott v. HSS Inc.*, 2017 WL 10378568, at *10 (C.D. Cal. Apr. 11, 2017) (finding "parties possess[ed] sufficient information to make an informed settlement decision" where they engaged in extensive discovery and a motion for class certification was filed and fully briefed and argued).

Through the class certification and discovery processes and the Parties' settlement negotiations, Class Counsel vetted the factual record, analyzed Defendants' arguments against liability and contrary facts, and thoroughly considered Plaintiffs' loss causation arguments and their potential impact on recoverable damages. Class Counsel also evaluated the costs and risks of continued litigation. Class Counsel—firms with extensive experience litigating and trying securities class actions—were well informed of the strengths and weaknesses of the claims and defenses in this Action and conducted the settlement negotiations seeking to achieve the best possible result for the Class.

b. The Settlement Was Reached Through Arm's-Length Negotiations Between Experienced Counsel and with the Assistance of a Mediator

Courts next consider whether the proposed settlement was "negotiated at arm's length." Fed. R. Civ. P. 23(e)(2)(B). "The Ninth Circuit put[s] a good deal of stock in the product of an arms-length, non-collusive, negotiated resolution" in approving a class action settlement. *Cullen v. RYVYL Inc.*, 2025 WL 2836651, at *9 (S.D. Cal. Aug. 20, 2025). Courts in this District and elsewhere have found, "[t]he assistance of an experienced mediator in the settlement process confirms that the settlement is non-

collusive." *Satchell v. Fed. Express Corp.*, 2007 WL 1114010, at *4 (N.D. Cal. Apr. 13, 2007); *see also RYVYL*, 2025 WL 2836651, at *9; *Ferreira v. Funko, Inc.*, 2022 WL 22877154, at *5 (C.D. Cal. Dec. 13, 2022).

The Parties began discussing a possible resolution of the Action prior to the Court's certification of the Class and participated in a formal mediation session with Judge Phillips on December 3, 2025. Months later, the Parties resumed their discussions with the continued assistance of Judge Phillips, and these discussions ultimately culminated in the issuance of a mediator's recommendation to resolve the Action in September 2026, which both sides accepted. These facts support a finding that the Settlement is non-collusive. *See, e.g.*, *Lusk v. Five Guys Enters. LLC*, 2022 WL 4791923, at *9 (E.D. Cal. Sept. 30, 2022) ("The fact that the parties engaged in mediation and that the Settlement is based on a mediator's proposal further supports a finding that the settlement agreement is not the product of collusion."); *In re Apple Inc. Sec. Litig.*, 2024 WL 3297079, at *1 (N.D. Cal. June 3, 2024) (granting preliminary approval of settlement following mediation before Judge Phillips).

2. The Settlement's Terms Are Adequate

Rules 23(e)(2)(C) and (D) direct the Court to evaluate whether "the relief provided for the class is adequate" and "the proposal treats class members equitably relative to each other." Fed. R. Civ. P. 23(e)(2)(C)-(D). The Settlement represents a highly favorable result for the Class. Further, Class Counsel, with the assistance of a damages expert, have proposed a method for allocating the net Settlement proceeds that ensures all Class Members will be treated equitably relative to their respective damages. *See* § V *infra*.

a. The Settlement Provides Substantial Relief, Especially in Light of the Costs, Risks, and Delay of Further Litigation

A key factor to be considered in assessing the approval of a class action settlement is the likelihood of success on the merits, balanced against the relief offered in the settlement. At the preliminary approval stage, the Court must determine whether it "will likely be able to" approve the Settlement, *see* Fed. R. Civ. P. 23(e)(1)(B), or, in other words, whether the Settlement "falls within the range of possible approval." *Reynolds v. Direct Flow Med., Inc.*, 2019 WL 1084179, at *4 (N.D. Cal. Mar. 7, 2019). "Approval of a class settlement is appropriate when plaintiffs must overcome significant barriers to make their case." *Pardi v. Tricida, Inc.*, 2025 WL 2988737, at *6 (N.D. Cal. Oct. 23, 2025). Because the $290 million

Settlement represents a favorable recovery when weighed against the substantial risks of continued litigation, the Settlement is well within the range of possible approval.

Plaintiffs believe that the Class's claims are meritorious and that they had strong arguments and evidence for prevailing at summary judgment and, ultimately, at trial. However, Plaintiffs understood that they would be required to prove all the elements of a Section 10(b) claim to prevail, while Defendants need only succeed on one defense to potentially defeat the entire Action. At all stages, Defendants had vigorously denied the claims, including Plaintiffs' ability to prove falsity, scienter, loss causation and damages. Consequently, there were numerous risks that Plaintiffs would face had the Parties not agreed to settle, and these risks could have eliminated any recovery for Class Members. *See, e.g.*, *Salazar v. Midwest Servicing Grp., Inc*., 2018 WL 3031503, at *6 (C.D. Cal. June 4, 2018) (a settlement agreement's "elimination of risk, delay, and further expenses weighs in favor of approval").

First, to prevail on the elements of falsity and scienter, Plaintiffs needed to prove that NVIDIA's revenues from cryptocurrency mining were substantial and responsible for the majority of Gaming Segment revenues for multiple quarters—and that Defendants knew those facts or recklessly disregarded them. This would have been challenging given the evidence presented by Defendants that NVIDIA's internal estimates of cryptocurrency-related demand were based on imperfect usage-tracking data and faulty assumptions about channel inventory dynamics and thus were not relied upon by Huang and NVIDIA executives when reporting on the Company's financial performance each quarter. *See, e.g*., Dkt. 253 at 4-5, 19 ("While NVIDIA could quantify sales of [Crypto SKUs] to miners, neither it nor anyone else could accurately quantify the impact of mining demand on NVIDIA's Gaming business. . . . [T]rying to precisely quantify the impact of crypto demand on NVIDIA's Gaming revenues was a difficult, if not impossible, task . . . .") (citing testimony of Huang, Fisher, Turley, Zurek). As Defendants argued, "NVIDIA did not know the number of Gaming GPUs used for mining, nor which quarter NVIDIA sold any such GPU, because NVIDIA does not sell Gaming GPUs to end-users." *Id*. at 4.

Second, with respect to loss causation and damages, Plaintiffs relied on their expert, Dr. Mason, to seek to establish that the truth was revealed through NVIDIA's disclosures on November 16, 2018, after which the artificial inflation in NVIDIA's stock was released. In response, Defendants argued that the allegedly concealed facts had been disclosed prior to the alleged corrective disclosure beginning as early

as February 2018—a "truth on the market" defense, which, if proven, would eliminate all damages. Dkt. 253 at 14-16. Specifically, Defendants contended that the market was well aware that a substantial portion of crypto-miner demand for NVIDIA's GPUs was being fulfilled through sales of the Company's Gaming (or "GeForce") GPUs, such that NVIDIA's Gaming Segment revenues during the Class Period were in large part dependent on sustained crypto-mining activity. *Id*. In support of this argument, Defendants pointed to analyst commentary throughout the spring and summer of 2018 in which several prominent market analysts suggested that NVIDIA had generated substantial revenues from crypto-mining—formidable evidence, even if the analysts were not unanimous in their views. *Id.* at 15-16 ("Analysts likewise believed that crypto was significantly contributing to Gaming revenue, estimating that mining contributed up to $440 million of Gaming revenue (*i.e.*, 25%) in Q4FY18."). *Cf. Pardi*, 2025 WL 2988737, at *6 (approving settlement; "Were this case to proceed, Defendant intends to raise substantial defenses implicating liability, loss causation, and damages, including that investors already knew about the risks associated with FDA approval of veverimer . . . and the relevant 'truth' was disclosed long before the end of the Class Period.").

Third, Defendants argued that the stock price decline on November 16, 2018 was not caused by the revelation of any fraud, but rather related to non-fraudulent market factors, including an inventory glut that was not foreseen by the Company prior to quarter-end. Dkt. 253 at 17-21 ("[N]othing in the November 2018 disclosures corrected the eight challenged statements that allegedly related to 'NVIDIA's dependence on cryptomining.'"). As Defendants asserted, the supply chain developments discussed in the corrective disclosure "did not 'correct' the relevant challenged statements," but rather "related to different subject matter, with the November 2018 disclosures explaining unexpectedly slow channel sell-through in a quarter with no crypto sales, and the challenged statements discussing how much crypto sales might have impacted Gaming revenue in quarters with crypto sales." *Id.* at 18. Defendants further argued that Dr. Mason failed to adequately explain how he would disaggregate these "confounding events," *id.* at 25—an argument featured in Defendants' Motion to Exclude. Dkt. 257. *See, e.g.*, *In re Celera Corp. Sec. Litig.*, 2015 WL 1482303, at *5 (N.D. Cal. Mar. 31, 2015) (approving settlement because "[a]s with any securities litigation case, it would be difficult for Lead Plaintiff to prove loss causation and damages at trial" and "Lead Plaintiff would risk recovering nothing without a settlement").

Given these various issues concerning liability and damages, a trial would involve a battle of experts, with "no guarantee whom the jury would believe" and the possibility of the Class's damages being materially reduced or eliminated. *Davis v. Yelp, Inc.*, 2022 WL 21748777, at *4 (N.D. Cal. Aug. 1, 2022). Indeed, an adverse decision on a subsequent motion to exclude Dr. Mason would have derailed Plaintiffs' efforts to prove any damages. Further, the outcome of a trial in this Action may have turned on the attitudes and experiences of potential jury members with respect to sales forecasting, inventory management, cryptocurrency trading, and tech companies in general. Had a single juror accepted any of Defendants' arguments or viewed the facts in favor of Defendants in whole or in part, Plaintiffs' ability to obtain a recovery for the Class would be in jeopardy.

In light of the foregoing risks (and others), the Settlement represents a meaningful percentage of the Class's recoverable damages as estimated by Plaintiffs' damages expert. Dr. Mason estimates maximum class-wide damages in this Action to be $2.059 billion. Mason Decl. ¶ 3. This damages estimate assumes Plaintiffs would be able to successfully convince the trier of fact that Defendants were liable for securities fraud for the entire Class Period and that the fraud-related inflation removed from NVIDIA's stock price on November 16, 2018 equaled $6.96 per share. *Id.* ¶¶ 12-13. Plaintiffs contended that this figure reflects the portion of the November 16, 2018 stock price decline attributable to the alleged corrective information, including the announcement of lower than anticipated revenues in NVIDIA's Gaming Segment and excess channel inventory which was a consequence of the evaporation of GPU sales to crypto-miners. *Id.* ¶¶ 10-13. That amount would have decreased or been reduced to zero had the trier of fact accepted Defendants' arguments regarding the reliability of Dr. Mason's methodology and calculations. Accordingly, assuming $2.059 billion in class-wide damages if Plaintiffs prevailed in full at trial, the Settlement represents approximately 14% of the Class's maximum recoverable damages.

While each securities class action reflects its own unique risks, the recovery obtained here is well within the range of recoveries achieved in other securities cases and approved by courts. *See, e.g., Pardi*, 2025 WL 2988737, at *7 (approving settlement amount of 6.6% of the class's total maximum estimated recovery); *Hunt v. Bloom Energy Corp.*, 2024 WL 1995840, at *6 (N.D. Cal. May 6, 2024) (approving settlement amount of 5.2% of the class's total maximum estimated recovery); *In re Lyft Inc. Sec. Litig.*, 2023 WL 5068504, at *6–7, & n.6 (N.D. Cal. Aug. 7, 2023) (approving settlement amount of 3.2% to 4.7%

of the class's total maximum estimated recovery); *In re Aqua Metals, Inc. Sec. Litig.*, 2022 WL 612804, at *6 (N.D. Cal. Mar. 2, 2022) (approving settlement fund amount of 7.3% of the class's total estimated recovery); *Vataj v. Johnson*, 2021 WL 5161927, at *6 (N.D. Cal. Nov. 5, 2021) (approving settlement recovering "slightly more than 2% of [] estimated damages"); *see also In re Volkswagen "Clean Diesel" Mktg., Sales Practices, & Prods. Liab. Litig.*, 2019 WL 2077847, at *2 n.2 (N.D. Cal. May 10, 2019) (noting that "the median settlement recovery from 2009 to 2017 was only five percent of damages in securities class actions"). Moreover, "[i]t is well-settled law that a cash settlement amounting to only a fraction of the potential recovery does not per se render the settlement inadequate or unfair." *In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 459 (9th Cir. 2000).

The $290 million recovery reflects the informed assessment of Plaintiffs and their counsel of the strength of the Class's claims and the risks of litigating this complex Action through a ruling on summary judgment, trial, and appeals. The fact that the Settlement Amount was the product of a highly respected mediator's recommendation provides further support for its reasonableness.

b. The Settlement Treats All Class Members Fairly

The Court must also ultimately assess whether the Settlement equitably distributes relief to the Class. Fed. R. Civ. P. 23(e)(2)(C)(ii) & (e)(2)(D). The Settlement does not improperly grant preferential treatment to Plaintiffs or any segment of the Class. All Class Members will be eligible to receive a distribution from the Net Settlement Fund in accordance with a plan of allocation approved by the Court. At the Settlement Hearing, Plaintiffs will ask the Court to approve the proposed Plan of Allocation set forth in the Notice ("Plan"), which provides a formula for the allocation and distribution of the Net Settlement Fund to Class Members that demonstrate a loss on their transactions in NVIDIA common stock related to the alleged fraud. Developed with the assistance of Plaintiffs' damages expert, the Plan provides a fair and equitable method for allocating the Net Settlement Fund among injured Class Members.

c. The Settlement Does Not Excessively Compensate Counsel

The notices provide that Class Counsel, on behalf of themselves and Plaintiffs' appellate counsel, Joseph Hage Aaronson LLC ("JHA"), will apply for attorneys' fees not to exceed 21.4% of the Settlement Fund, subject to Court approval. Class Counsel will submit detailed information in support of their motion for fees and expenses, to be filed with the Court no later than forty-five (45) days before the objection

deadline (i.e., sixty-six (66) days before the Settlement Hearing). *See* N.D. Cal. Guid. ¶ 9.

For purposes of the Court's review in connection with preliminary approval of the Settlement, Class Counsel note that the maximum fee Class Counsel will request—21.4% of the Settlement Fund—is well below the 25% benchmark for attorneys' fees in the Ninth Circuit, *see Paul, Johnson, Alston & Hunt v. Graulty*, 886 F.2d 268, 272-73 (9th Cir. 1989), and is in line with percentage fees awarded by courts in this Circuit in class actions with significant contingency fee risks. *See, e.g.*, *Pardi*, 2025 WL 2988737, at *10 (approving 27.5% fee, $14.25 million settlement); *In re QuantumScape Sec. Class Action*, 2025 WL 353556, at *5 (N.D. Cal. Jan. 22, 2025) (approving 30% fee, $47.5 million settlement); *Roberts v. Zuora*, 2024 WL 6847397, at *1 (N.D. Cal. Jan. 16, 2024) (approving 30% fee, $75.5 million settlement); *Purple Mountain Tr. v. Wells Fargo Co.*, 2023 WL 11872699, at *4 (N.D. Cal. Sept. 26, 2023) (approving 25% fee, $300 million settlement); *Evanston Police Pension Fund v. McKesson Corp.*, 2023 WL 12126586, at *1 (N.D. Cal. July 14, 2023) (approving 25% fee, $141 million settlement).

Moreover, based on an initial review of their contemporaneous time records, Class Counsel and JHA have devoted over 35,000 hours to this Action, with a lodestar of approximately $26.8 million, and anticipate that the lodestar multiplier for the fee requested will be approximately 2.3. Such a multiplier falls well within the range of multipliers commonly awarded in class actions. *See, e.g., Vizcaino v. Microsoft Corp*., 290 F.3d 1043, 1048, 1051 n.6 (9th Cir. 2002) (finding a range of 0.6 to 19.6 in a survey of 24 cases, with 83% in the 1.0 to 4.0 range and 54% in the 1.5 to 3.0 range); *Pardi*, 2025 WL 2988737, at *10 ("In similar cases, courts, including this Court, have approved multipliers ranging from 1.0 to 4.0."); *In re VeriFone Holdings, Inc. Sec. Litig.*, 2014 WL 12646027, at *2 (N.D. Cal. Feb. 18, 2014) (noting "over 80% of multipliers fall between 1.0 and 4.0"); *Vataj*, 2021 WL 5161927, at *9 (approving 2.5 multiplier); *see also* N.D. Cal. Guid. ¶ 6. Class Counsel will present more detailed information regarding the lodestar in connection with their fee application at final approval, including the number of hours spent on various litigation activities and the case law addressing fee awards in this jurisdiction.

Class Counsel also intend to seek payment of Litigation Expenses in an amount not to exceed $3.3 million. *See Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994) (plaintiff may recover "those out-of-pocket expenses that would normally be charged to a fee paying client"). Approximately half of Class Counsel's expenses were incurred in connection with the retention of Plaintiffs' experts and consultants.

Expenses also include costs for travel, online research, data hosting, and mediation with Judge Phillips.

Finally, Plaintiffs may seek awards of up to $30,000 each, pursuant to 15 U.S.C. § 78u-4(a)(4), as reimbursement for their costs and expenses related to their representation of the Class. "Under the PSLRA, a class representative may seek an award of reasonable costs and expenses, including lost wages, directly relating to the representation of the class." N.D. Cal. Guid. ¶ 7; *see, e.g., In re Intuitive Surgical Sec. Litig.*, No. 5:13-cv-01920-EJD-HRL, Dkt. 317 at 4 (N.D. Cal. Dec. 20, 2018) (awarding $59,000 to two class representatives); *Baker v. SeaWorld Ent., Inc.*, 2020 WL 4260712, at *12 (S.D. Cal. July 24, 2020) (awarding $10,569 and $60,000 to institutional lead plaintiffs). Class Counsel believe this amount is fully supported by the time spent and work undertaken by Plaintiffs in this case, which will be set forth in greater detail in connection with Class Counsel's fee and expense motion. If approved, the maximum amount to be requested ($60,000) represents a mere 0.02% of the Settlement Amount and will have a minimal impact on the amount of Settlement funds available to Class Members.

d. Plaintiffs Have Identified All Supplemental Agreements

In addition to the Stipulation, the Parties have entered into the confidential Supplemental Agreement. *See* Stip. ¶ 35. As set forth in the Supplemental Agreement, Defendants will have the option to terminate the Settlement in the event that requests for exclusion in connection with the Settlement exceed certain agreed-upon conditions.[8] Per standard practice, the Supplemental Agreement is not being made public and, pursuant to its terms, will be submitted to the Court under seal.

V. THE PLAN OF ALLOCATION IS FAIR AND REASONABLE

In considering the proposed Plan (see Appendix A to Notice), the Court's review is governed by the same standards of review applicable to the Settlement itself—the Plan must be fair and reasonable. *See Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1284 (9th Cir. 1992). The Plan, which was developed with the assistance of Plaintiffs' damages expert, provides a fair, reasonable, and equitable basis to allocate the Net Settlement Fund among Class Members who submit valid Claims.

Specifically, the Plan provides for distribution of the Net Settlement Fund to Class Members who

[8] This type of agreement is standard in securities class actions and does not bear on the fairness of the Settlement. *E.g.*, *Wells Fargo*, 2018 WL 4207245, at *11 ("The existence of a termination option triggered by the number of class members who opt out . . . does not by itself render the Settlement unfair.").

submit timely and valid Claims demonstrating a loss on their transactions in NVIDIA common stock during the Class Period. In developing the Plan, Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per-share closing price of NVIDIA common stock during the Class Period that was allegedly proximately caused by Defendants' alleged misrepresentations and omissions. *See* Notice, App. A ¶ 4. In calculating the estimated alleged artificial inflation, Plaintiffs' expert considered NVIDIA stock price changes in reaction to the disclosure allegedly revealing the relevant truth concealed by Defendants' alleged misrepresentations and omissions, adjusting for price changes that were attributable to market or industry forces or that would likely have been attributed to non-fraud-related information released on the same day. *Id.* In order to have a loss under the Plan, a Class Member must have held NVIDIA common stock purchased or acquired during the Class Period through the disclosure that removed the alleged artificial inflation from the price of the stock on November 16, 2018. *Id.* ¶ 5.

The Plan treats all Class Members equitably. Eligible Class Members will receive a *pro rata* distribution from the Net Settlement Fund based on their recognized losses. The Plan calculates a "Recognized Loss Amount" for each purchase/acquisition of NVIDIA common stock during the Class Period that is listed in the Claim and accompanied by supporting documentation. *Id.* ¶ 7. In general, Recognized Loss Amounts will be the lesser of: (i) the difference between the estimated artificial inflation on the date of purchase/acquisition and the estimated artificial inflation on the date of sale, and (ii) the difference between the actual purchase/acquisition price and sales price. *Id.* ¶¶ 6, 8. For shares sold during or after the 90-day period following the Class Period, the Plan limits losses based on the average price of the stock during that 90-day period, consistent with the PSLRA. *Id.* ¶¶ 8.B, 8.C.[9]

Payments will be issued to eligible Class Members following the Effective Date. Stip. ¶ 26. If any funds remain, as a result of uncashed or returned checks or other reasons, subsequent distributions to eligible Class Members will be conducted as long as they are cost effective. Notice, App. A ¶ 18. Any remaining funds will be contributed to the Bluhm Legal Clinic Center for Litigation and Investor Protection at the Northwestern University Pritzker School of Law. *Id.* The Bluhm Legal Clinic is a 501(c)(3) nonprofit

[9] As per standard practice in securities class actions, to the extent that a Class Member is entitled to recover less than $10.00, such Class Member will be excluded from recovering a payment given the administrative inefficiencies. *Id.* ¶ 17. *See, e.g.*, *Wells Fargo*, 2018 WL 4207245, at *12.

organization devoted to providing representation to investors with limited income who have disputes with stockbrokers, investment advisers, or securities firms and is an appropriate *cy pres* recipient given the nature of the securities fraud claims at issue.[10] The Parties do not have a relationship with this proposed *cy pres* recipient. *See* N.D. Cal. Guid. ¶ 8.

VI. THE COURT SHOULD APPROVE THE PROPOSED NOTICE PLAN

A. Retention of JND as Claims Administrator

Plaintiffs propose that JND—an independent notice and claims administrator with extensive experience handling the administration of securities class actions—be retained as the Claims Administrator for the Settlement. *See* Segura Decl. (Ex. 4 hereto). Information regarding JND and its experience is included in paragraph 3 and Ex. A of the Segura Decl. and a discussion of JND's data security procedures is provided in paragraphs 33-57. *See* N.D. Cal. Guid. ¶ 2.2.

Class Counsel selected JND to disseminate notice and administer the Settlement following a competitive bidding process in which four administrators submitted cost proposals and JND was among the lowest bids. *See* Joint Decl. (Ex. 2 hereto), ¶¶ 5-6. Class Counsel have engaged JND to serve as the administrator in 12 cases (including this Action) in the past two years, and have found JND to be a very diligent and reliable administrator. *Id.* ¶¶ 7-9. *See also* N.D. Cal. Guid. ¶ 2.1.

B. Proposed Forms of Settlement Notice

Plaintiffs respectfully submit that the Court should approve the form and content of the proposed Postcard Notice, Notice, Summary Notice, and Claim Form. *See* Stip. Exs. A-1, A-2, A-3, and A-4. The notices are written in plain language and provide the relevant information and answers to most questions that Class Members will have. Consistent with Rules 23(c)(2)(B) and 23(e)(1), the Postcard Notice and Notice collectively apprise Class Members of (among many other disclosures): the nature of the Action; the amount of the Settlement; the definition of the Court-certified Class; the claims and issues asserted; Class Members' right to request exclusion from the Class or object to the Settlement; and the binding effect of a class judgment on Class Members under Rule 23(c)(3)(B). The Postcard Notice alerts Class Members

[10] *See* https://www.law.northwestern.edu/legalclinic/investorprotection. *See also In re Plantronics, Inc. Sec. Litig.*, No. 4:19-cv-07481-JST, Order Approving Plan of Allocation, Dkt. 263 at 4-5 (N.D. Cal. Mar. 10, 2026) (approving Bluhm Legal Clinic as *cy pres* recipient given its nexus to investor protection); *Pardi*, 2025 WL 2988737, at *7 (same); *Lyft*, 2023 WL 5068504, at *7 (N.D. Cal. Aug. 7, 2023) (same).

about how they can obtain the full Notice and Claim Form.

The Notice also satisfies the separate disclosure requirements imposed by the PSLRA. 15 U.S.C. § 78u-4(a)(7). Among other things, the Notice: states the Settlement Amount on an absolute and per-share basis; provides a statement concerning the issues about which the Parties disagree; states the amount of attorneys' fees and Litigation Expenses that Class Counsel will seek; provides contact information for a KTMC attorney and a BLBG attorney, who will be available to answer questions from Class Members; and provides a brief statement explaining the reasons why the Parties are proposing the Settlement. The notices collectively also meet this District's *Procedural Guidance for Class Action Settlements*. N.D. Cal. Guid. ¶ 3. The notices also set out the procedures and deadlines for the submission of Claims in order to be eligible to receive a payment from the Settlement, objections, and requests for exclusion from the Class.

Further, Rule 23(h)(1) requires that "[n]otice of the motion [for attorneys' fees] must be served on all parties and, for motions by class counsel, directed to class members in a reasonable manner." The proposed notices satisfy these requirements: all three notices specifically advise Class Members that Class Counsel will apply to the Court for attorneys' fees not to exceed 21.4% of the Settlement Fund and for Litigation Expenses in an amount not to exceed $3.3 million to be paid from the Settlement Fund. *See* Stip. Exs. A-1, A-2 and A-3. A copy of Class Counsel's application for attorneys' fees and expenses will be posted on the Settlement Website, www.NVIDIASecuritiesLitigation.com, once filed.

C. Proposed Notice Dissemination Procedures

The proposed methods for disseminating notice, set forth in the Preliminary Approval Order, readily meet the standards under the Federal Rules and due process. Rule 23(c)(2)(B) requires the court to direct to a class certified under Rule 23(b)(3) "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." Fed. R. Civ. P. 23(c)(2)(B). In addition, Rule 23(e)(1) requires the court to direct notice of a settlement "in a reasonable manner to all class members who would be bound" by a proposed settlement. Fed. R. Civ. P. 23(e)(1).

If the Court preliminarily approves the Settlement, JND will mail and/or email the Postcard Notice to potential Class Members at the addresses set forth in the records provided or caused to be provided by NVIDIA, or who otherwise may be identified through further reasonable effort. JND will cause the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. JND will

also post the full Notice and Claim Form and other Settlement-related materials on the Settlement Website. Any Class Member who receives a Postcard Notice or who learns about the Settlement through other means will be able to obtain the Notice and Claim Form from the Settlement Website or may request copies by phone, email, or letter. The Postcard Notice will include the Settlement Website address and a QR code that, when scanned, will bring recipients directly to the Settlement Website.

In addition, no later than ten (10) calendar days following the filing of the Stipulation with the Court, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 (2005) *et seq*. Stip. ¶ 19. The Parties are not aware of any other such required notices to government entities or others. *See* N.D. Cal. Guid. ¶ 10.

Similar notice plans have been approved in these types of actions. *See, e.g.*, *In re QuantumScape Sec. Litig.*, 2024 WL 3491039, at *2 (N.D. Cal. July 18, 2024); *Zaidi v. Adamas Pharms., Inc.*, 2024 WL 4342185, at *2 (N.D. Cal. Sept. 27, 2024).

D. Claims Processing

The net Settlement proceeds will be distributed to Class Members who submit valid Claims. JND will provide Claimants with an opportunity to cure any Claim deficiencies or request Court review of any Claim denials, and will mail or wire Claimants their *pro rata* share of the recovery upon Court approval.

JND estimates that 2,000,000 Postcard Notices will be mailed, and that approximately 1,000,000 to 1,200,000 Claims will be received, based on an estimated 50% to 60% response rate, which JND finds reasonable and typical in these cases. *See* Segura Decl. ¶ 19; *see also* N.D. Cal. Guid. ¶ 1.6. Summary information for recent cases in which JND served as administrator is included in the Segura Declaration at paragraph 19, n.6. These cases were selected because they are comparable securities class actions administered by JND and support the notice and settlement procedures to be utilized in this Settlement.

E. Estimated Notice and Administrative Costs

JND's fees for administering the Settlement will be charged on a per-Claim basis and expenses will be billed separately (including the costs for printing and mailing the Postcard Notice, publishing the Summary Notice, developing and maintaining the Settlement Website, and operating the toll-free telephone helpline). Because these costs are highly dependent on how many Claims are ultimately received and processed, only an estimate of the total Notice and Administration Costs can be provided at this time.

Based on the estimates for Postcard Notices mailed and Claims received noted above, JND estimates that the total Notice and Administration Costs for the Settlement will range from approximately $2.5 million to $3 million (which amounts include $500,000 for estimated broker and nominee fulfillment costs). *See* Segura Decl. ¶ 29. These costs are necessary to effectuate the Settlement and are reasonable in relation to the value of the Settlement (representing approximately 1% of the Settlement Amount). All Notice and Administration Costs will be paid from the Settlement Fund. *See* Stip. ¶¶ 8, 13.

VII. PROPOSED SCHEDULE OF SETTLEMENT-RELATED EVENTS

In connection with preliminary approval, the Court must also set dates for certain future Settlement-related events. Plaintiffs respectfully propose the schedule set forth below, as agreed to by the Parties and set forth in the proposed Preliminary Approval Order. Additionally, Plaintiffs request that the Court schedule the Settlement Hearing for a date 130 calendar days after entry of the Preliminary Approval Order, or at the Court's earliest convenience thereafter. Plaintiffs respectfully submit that the proposed dates are consistent with other settlement schedules in this District and in this Court:

EVENT	PROPOSED TIME FOR COMPLIANCE
Deadline to begin mailing Postcard Notice to potential Class Members and posting of Notice and Claim Form ("Notice Date")	20 calendar days after the date of entry of the Preliminary Approval Order (Preliminary Approval Order ¶ 4(b))
Deadline for publishing Summary Notice	10 calendar days after the Notice Date (*Id.* ¶ 4(d))
Deadline for filing papers supporting final approval of Settlement, Plan of Allocation, and motion for attorneys' fees and expenses	45 days before the objection/exclusion deadline (*Id.* ¶ 25)
Deadline for receipt of exclusions and objections	21 calendar days prior to the Settlement Hearing (*Id.* ¶¶ 11, 15)
Deadline for receipt of Claim Forms	90 calendar days after the Notice Date (*Id.* ¶ 8)
Deadline for filing reply papers	7 calendar days prior to the Settlement Hearing (*Id.* ¶ 25)
Settlement Hearing	130 calendar days after entry of Preliminary Approval Order, or at the Court's earliest convenience thereafter (*Id.* ¶ 2)

VIII. CONCLUSION

For the foregoing reasons, Plaintiffs respectfully request that the Court grant preliminary approval of the Settlement and enter the proposed Preliminary Approval Order.

Dated: November 24, 2026

Respectfully submitted,

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APPENDIX A

N.D. Cal. Procedural Guidance for Class Action Settlements Items to Address at Preliminary Approval	Where Addressed in Papers
(1) INFORMATION ABOUT THE SETTLEMENT—The motion for preliminary approval should state, where applicable:	
1. Any differences between the settlement class and the class proposed in the operative complaint (or, if a class has been certified, the certified class) and an explanation as to why the differences are appropriate.	**Motion at 9**
2. Any differences between the claims to be released and the claims in the operative complaint (or, if a class has been certified, the claims certified for class treatment) and an explanation as to why the differences are appropriate.	**Motion at 10**
3. The class recovery under the settlement (including details about and the value of injunctive relief), the potential class recovery if plaintiffs had fully prevailed on each of their claims, claim by claim, and a justification of the discount applied to the claims.	**Motion at 17-18; Proposed Notice at 1-2, ¶¶ 24-27**
4. Any other cases that will be affected by the settlement, an explanation of what claims will be released in those cases if the settlement is approved, the class definitions in those cases, their procedural posture, whether plaintiffs' counsel in those cases participated in the settlement negotiations, a brief history of plaintiffs' counsel's discussions with counsel for plaintiffs in those other cases before and during the settlement negotiations, an explanation of the level of coordination between the two groups of plaintiffs' counsel, and an explanation of the significance of those factors on settlement approval. If there are no such cases, counsel should so state.	**Motion at 10 n.5**
5. The proposed allocation plan for the settlement fund.	**Motion at 20-22; Proposed Notice at 18-22**
6. If there is a claim form, an estimate of the expected claim rate in light of the experience of the selected claims administrator and/or counsel based on comparable settlements, the identity of the examples used for the estimate, and the reason for the selection of those examples.	**Motion at 24; Segura Decl. (Ex. 2), ¶ 19 & n.6; Joint Decl. (Ex. 3), at Ex. A**
7. In light of Ninth Circuit case law disfavoring reversions, whether and under what circumstances money originally designated for class recovery will revert to any defendant, the expected and potential amount of any	**Motion at 9; Stipulation ¶ 12**

N.D. Cal. Procedural Guidance for Class Action Settlements Items to Address at Preliminary Approval	Where Addressed in Papers
such reversion, and an explanation as to why a reversion is appropriate.	
(2) SETTLEMENT ADMINISTRATION—The parties are expected to get multiple competing bids from potential settlement administrators. In the motion for preliminary approval, the parties should:	
1. Identify the proposed settlement administrator, the settlement administrator selection process, how many settlement administrators submitted proposals, what methods of notice and claims payment were proposed, and the lead class counsel's firms' history of engagements with the settlement administrator over the last two years.	**Motion at 22; Segura Decl. ¶¶ 2-3; Joint Decl. ¶¶ 4-9**
2. Address the settlement administrator's procedures for securely handling class member data (including technical, administrative, and physical controls; retention; destruction; audits; crisis response; etc.), the settlement administrator's acceptance of responsibility and maintenance of insurance in case of errors, the anticipated administrative costs, the reasonableness of those costs in relation to the value of the settlement, and who will pay the costs.	**Motion at 22; Segura Decl. ¶¶ 28-57**
(3) NOTICE—The parties should ensure that the class notice is easily understandable, in light of the class members' communication patterns, education levels, and language needs. The notice should include the following information:	
1. Contact information for class counsel to answer questions.	**Proposed Notice at 3, ¶ 67; Proposed Summary Notice at 3**
2. The address for a website, maintained by the claims administrator or class counsel, that lists key deadlines and has links to the notice, a claim form (if any), preliminary approval order, motions for preliminary and final approval and for attorneys' fees, and any other important documents in the case.	***See generally* Proposed Postcard Notice; Proposed Notice *passim*; Proposed Summary Notice at 2, 3**
3. Instructions on how to access the case docket via PACER or in person at any of the court's locations.	**Proposed Notice ¶ 67**
4. The date and time of the final approval hearing, clearly stating that the date may change without further notice to the class.	**Proposed Postcard Notice; Proposed Notice at 4, ¶¶ 57-58;**

N.D. Cal. Procedural Guidance for Class Action Settlements Items to Address at Preliminary Approval	Where Addressed in Papers
	Proposed Summary Notice at 2
5. A note to advise class members to check the settlement website or the Court's PACER site to confirm that the date has not been changed.	**Proposed Notice at 4, ¶ 57; Proposed Summary Notice at 2**
The parties should explain how the notice distribution plan is effective. Class counsel should consider the following ways to increase notice to class members: identification of potential class members through third-party data sources; use of text messages and social media to provide notice to class members; hiring a marketing specialist; providing a settlement website that estimates claim amounts for each specific class member and updating the website periodically to provide accurate claim amounts based on the number of participating class members; and distributions to class members via direct deposit. The notice distribution plan should rely on U.S. mail, email, and/or social media as appropriate to achieve the best notice that is practicable under the circumstances, consistent with Federal Rule of Civil Procedure 23(c)(2). If U.S. mail is part of notice distribution plan, notice envelope should be designed to enhance the chance that it will be opened	**Motion at 22-24; Segura Decl. ¶¶ 4-16**
Below is suggested language for inclusion in class notices: This notice summarizes the proposed settlement. For the precise terms of the settlement, please see the settlement agreement available at www._____.com, by contacting class counsel at _____, by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at https://ecf.cand.uscourts.gov, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California,[insert appropriate Court location here], between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.	**Proposed Notice ¶ 67**
(4) OPT-OUTS	
The notice should instruct class members who wish to opt out of the settlement to send a letter, setting forth their name and information needed to be properly identified and to opt out of the settlement, to the settlement administrator and/or the person or entity designated to receive opt outs. It should require only	**Proposed Notice ¶ 52**

N.D. Cal. Procedural Guidance for Class Action Settlements Items to Address at Preliminary Approval	Where Addressed in Papers
the information needed to opt out of the settlement and no extraneous information or hurdles. The notice should clearly advise class members of the deadline, methods to opt out, and the consequences of opting out.	
(5) OBJECTIONS	
Objections must comply with Federal Rule of Civil Procedure 23(e)(5).	**Proposed Notice ¶ 61**
The notice should instruct class members who wish to object to the settlement to send their written objections only to the court. All objections will be scanned into the electronic case docket, and the parties will receive electronic notices of filings. The notice should make clear that the court can only approve or deny the settlement and cannot change the terms of the settlement. The notice should clearly advise class members of the deadline for submission of any objections.	**Proposed Notice ¶¶ 59, 61**
Below is suggested language for inclusion in class notices: "You can ask the Court to deny approval by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you should object. Any objection to the proposed settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (_____ v. _____, Case No. _____), (b) be submitted to the Court either by filing them electronically or in person at any location of the United States District Court for the Northern District of California or by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, [insert appropriate Court location here], and (c) be filed or postmarked on or before _____.""	**Proposed Notice ¶¶ 59, 60**
(6) ATTORNEYS' FEES AND COSTS	
Although attorneys' fee requests will not be approved until the final approval hearing, Class Counsel should include information about the fees and costs (including expert fees) they intend to request, their lodestar calculation (including total hours), and resulting multiplier.	**Motion at 18-20; Proposed Notice at 3, ¶¶ 50-51; Proposed Summary Notice at 2**

N.D. Cal. Procedural Guidance for Class Action Settlements Items to Address at Preliminary Approval	Where Addressed in Papers
In a common fund case, the parties should include information about the relationship between the amount of the common fund, the requested fee, and the lodestar.	**Motion at 19**
To the extent counsel base their fee request on having obtained injunctive relief and/or other non-monetary relief for the class, counsel should discuss the benefit conferred on the class.	**N/A**
(7) SERVICE AWARDS	
Although service award requests will not be approved until the final approval hearing, the parties should include information about the service awards they intend to request as well as a summary of the evidence supporting the awards. The parties should ensure that neither the size nor any conditions placed on the incentive awards undermine the adequacy of the named plaintiffs or class representatives.	**Motion at 20**
(8) CY PRES AWARDEES	
If the settlement contemplates a cy pres award, the parties should identify their chosen cy pres recipients, if any, and how those recipients are related to the subject matter of the lawsuit and the class members' claims.	**Motion at 21-22; Proposed Notice at 21**
The parties should also identify any relationship they or their counsel have with the proposed cy pres recipients.	**Motion at 22**
(9) TIMELINE	
The parties should ensure that class members have at least thirty-five days to opt out or object to the settlement and the motion for attorney's fees and costs.	**Motion at 25**
(10) CLASS ACTION FAIRNESS ACT (CAFA) AND SIMILAR REQUIREMENTS	
The parties should address whether CAFA notice is required and, if so, when it will be given.	**Motion at 24**
In addition, the parties should address substantive compliance with CAFA. For example, if the settlement includes coupons, the parties should explain how the settlement complies with 28 U.S.C. § 1712	**N/A**
In addition, the parties should address whether any other required notices to government entities or others have been provided, such as notice to the Labor & Workforce Development Agency (LWDA) pursuant to the Private Attorneys General Act (PAGA).	**Motion at 24**
(11) COMPARABLE OUTCOMES	
Lead class counsel should provide information about comparable cases, including settlements and litigation outcomes. Lead counsel should provide the following information for as many as feasible (and at least one)	**Joint Decl. ¶ 10 & Ex. A**

N.D. Cal. Procedural Guidance for Class Action Settlements Items to Address at Preliminary Approval	Where Addressed in Papers
comparable class settlement (i.e. settlements involving the same or similar claims, parties, issues): 1. The claims being released, the total settlement fund, the total number of class members, the total number of class members to whom notice was sent, the method(s) of notice, the number and percentage of claim forms submitted, the average recovery per class member or claimant, the amounts distributed to cy pres recipients, the administrative costs, the attorneys' fees and costs, the total exposure if the plaintiffs had prevailed on every claim. 2. Where class members are entitled to non-monetary relief, such as discount coupons or debit cards or similar instruments, the number of class members availing themselves of such relief and the aggregate value redeemed by the class members and/or by any assignees or transferees of the class members' interests. 3. Where injunctive and/or other non-monetary relief has been obtained, discuss the benefit conferred on the class. Counsel should summarize this information in easy-to-read charts that allow for quick comparisons with other cases, supported by analysis in the text of the motion.	
(12) ELECTRONIC VERSIONS	
Electronic versions (Microsoft Word or WordPerfect) of all proposed orders and notices should be submitted to the presiding judge's Proposed Order (PO) email address when filed. Most judges in this district used Microsoft Word, but counsel should check with the individual judge's Courtroom Deputy.	**To be done upon filing.**
(13) OVERLAPPING CASES	
Within one day of filing of the preliminary approval motion, the defendants should serve a copy on counsel for any plaintiffs with pending litigation, whether at the trial court or appellate court level, whether active or stayed, asserting claims on a representative (e.g., class, collective, PAGA, etc.) basis that defendants believe may be released by virtue of the settlement.	**N/A**