UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation	Case No. 2:23-cv-04104-MRP

MEMORANDUM OF LAW IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

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Edward Flores, Svetlana Starykh & Ivelina Velikova, NERA ECONOMIC CONSULTING, RECENT TRENDS IN SECURITIES CLASS ACTION: 2025 FULL-YEAR REVIEW (2026) 7

Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") respectfully submits this memorandum of law in support of its motion for: (i) an award of attorneys' fees for all Lead Plaintiffs' Counsel in the amount of 25% of the Settlement Fund; (ii) an award of $191,222.40 in litigation expenses reasonably and necessarily incurred by Lead Plaintiffs' Counsel in prosecuting and resolving the Action; and (iii) awards of $41,208.30 in total to Lead Plaintiffs for costs incurred directly related to their representation of the Settlement Class, as authorized by the Private Securities Litigation Reform Act of 1995 (the "PSLRA").1

PRELIMINARY STATEMENT

The proposed Settlement, which provides for a $35,000,000 cash payment for the benefit of the Settlement Class, is a favorable result for the Settlement Class. The Settlement is a direct result of the effective advocacy of Lead Counsel, assisted by the other Lead Plaintiffs' Counsel firms, who litigated this Action for over two years against highly skilled defense counsel. Lead Plaintiffs' Counsel litigated this Action on a fully contingent fee basis and faced significant challenges to proving both liability and damages that posed the serious risk that there might be no recovery in the Action.

As detailed in the accompanying Sinderson Declaration, Lead Counsel vigorously pursued the claims in this Action for the benefit of the Settlement Class. Among other things, Lead Counsel,

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[1] "Lead Plaintiffs' Counsel" mean Lead Counsel BLB&G; liaison counsel for Lead Plaintiffs and the Settlement Class, Kaskela Law LLC; and additional counsel for Lead Plaintiff Local 793, Koskie Minsky LLP. All other capitalized terms that are not defined in this memorandum of law have the same meanings as set forth in the Stipulation and Agreement of Settlement dated December 18, 2025 (ECF No. 94-2) ("Stipulation") or in the Declaration of Katherine M. Sinderson in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Sinderson Declaration"), filed herewith. Citations to "¶ __" herein refer to paragraphs in the Sinderson Declaration and citations to "Ex. __" herein refer to exhibits to the Sinderson Declaration. Unless otherwise noted, all emphasis is added and citations are omitted.

with the assistance of the other Lead Plaintiffs' Counsel firms: (i) conducted an exhaustive investigation concerning the alleged misstatements made by Defendants, including interviews with over 90 former AdaptHealth employees—many of whom provided critical firsthand accounts of the billing practices at issue—and a thorough review of publicly available information, including SEC filings, earnings calls, analyst reports, and industry data (¶¶ 21-22); (ii) drafted the detailed 176-page Amended Class Action Complaint filed on May 23, 2024 ("Complaint") (¶¶ 23-24); (iii) researched and drafted comprehensive briefing in opposition to the Defendants' motion to dismiss the Complaint (¶¶ 25-28); (iv) retained and consulted with experts in accounting and financial economics, including loss causation and damages, to develop the evidentiary foundation for Lead Plaintiffs' claims (¶¶ 30-31); and (v) participated in a full-day mediation with an experienced mediator, and engaged in extensive arm's-length settlement negotiations with Defendants to resolve the Action (¶¶ 32-35).

The Settlement achieved through Lead Plaintiffs' Counsel's efforts is a favorable result when considered in light of the substantial litigation risks in the Action, including the risks associated with proving Defendants' liability and establishing loss causation and damages. These risks are detailed in the Sinderson Declaration at paragraphs 38 to 66 and are summarized in the memorandum of law supporting the Settlement. These risks posed a real possibility from the outset of the litigation that Lead Plaintiffs and the Settlement Class might not be able to recover at all or could have recovered a lesser amount than obtained in the Settlement.

As compensation for their efforts on behalf of the Settlement Class and for the risk of nonpayment they faced in prosecuting the Action on a contingent basis, Lead Counsel now seek an attorney-fee award for all Lead Plaintiffs' Counsel in the amount of 25% of the Settlement Fund. As detailed herein, the requested percentage fee is well within the range of fees that courts

in this District and this Circuit have awarded in securities class actions with comparable recoveries. Further, the requested fee represents a multiplier of 2.65 on Lead Plaintiffs' Counsel's total lodestar, which is well within the range of multipliers typically awarded in class actions with significant contingency risks such as this one.

The fee request has the full support of Lead Plaintiffs, who are sophisticated institutional investors that actively supervised and participated in the Action. *See* Declaration of Walter Szymanski, submitted on behalf of ACERS (Ex. 2) ("Szymanski Decl."), at ¶¶ 3-5, 7; Declaration of Vigil Nosè, submitted on behalf of Local 793 (Ex. 3) ("Nose Decl."), at ¶¶ 3-5, 7; Declaration of Amy M. Toman, submitted on behalf of Tallahassee (Ex. 4) ("Toman Decl."), at ¶¶ 3-5, 7. Each of Lead Plaintiffs has fully endorsed the fee request and believes that a 25% fee award is reasonable in light of the result achieved in the Action, the quality of the work counsel performed, and the risks of continued litigation. *Id.*

In addition, while the deadline set by the Court for Settlement Class Members to object to the requested attorneys' fees and expenses has not yet passed, to date, no objections to the fee request have been received. The deadline for objections is April 22, 2026. Lead Counsel will address any objections to the motion for attorneys' fees and litigation expenses in their reply papers, which will be filed on or before May 6, 2026.

Lead Counsel also seeks to recover the litigation expenses that Lead Plaintiffs' Counsel incurred in prosecuting and resolving this litigation, which total $191,222.40. As discussed below, these expenses were reasonable and necessary for the prosecution and resolution of this complex litigation and are of the type that are routinely charged to clients in non-contingent litigation. The largest component of these expenses, roughly 50%, relate to the costs of experts and consultants, including experts in accounting, loss causation, and damages. Finally, Lead Counsel also requests

that Lead Plaintiffs be granted awards as provided for under the PSLRA in the total amount of $41,208.30, in reimbursement for the substantial time that their employees dedicated to the Action.

For all the reasons set forth herein and in the Sinderson Declaration, Lead Counsel respectfully submits that the requested attorneys' fees and expenses are fair and reasonable under applicable legal standards and, therefore, should be awarded by the Court.

ARGUMENT

I. LEAD PLAINTIFFS' COUNSEL ARE ENTITLED TO COMPENSATION FROM THE COMMON FUND

It is well settled that an attorney who maintains a lawsuit that results in the creation of a fund or benefit in which others have a common interest may obtain fees from that common fund. *See Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980) ("a litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole"); *In re Cendant Corp. Sec. Litig.*, 404 F.3d 173, 205 (3d Cir. 2005) ("attorneys whose efforts create, discover, increase, or preserve a common fund are entitled to compensation"); *In re Diet Drugs (Phentermine/Fenfluramine/Dexfenfluramine) Prod. Liab. Litig.*, 582 F.3d 524, 540 (3d Cir. 2009).

In addition to providing just compensation, awards of fair attorneys' fees from a common fund ensure that "competent counsel continue to be willing to undertake risky, complex, and novel litigation." *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 198 (3d Cir. 2000); *see also In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 359 (S.D.N.Y. 2005) ("In order to attract well-qualified plaintiffs' counsel who are able to take a case to trial, and who defendants understand are able and willing to do so, it is necessary to provide appropriate financial incentives."). Indeed, the Supreme Court has emphasized that private securities actions, such as the instant action, provide "'a most effective weapon in the enforcement' of the securities laws and are 'a necessary

supplement to [SEC] action.'" *Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (quoting *J.I. Case Co. v. Borak*, 377 U.S. 426, 432 (1964)); *see also Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007).

Courts in this Circuit have consistently adhered to these principles. *See, e.g., Schuler v. Meds. Co.*, 2016 WL 3457218, at *8 (D.N.J. June 24, 2016) (quoting *Diet Drugs*, 582 F.3d at 540) ("Under the common fund doctrine, 'a private plaintiff, or plaintiff's attorney, whose efforts create, discover, increase, or preserve a fund to which others also have a claim, is entitled to recover from the fund the costs of his litigation, including attorneys' fees.'"); *In re Ikon Office Sols., Inc., Sec. Litig.*, 194 F.R.D. 166, 192 (E.D. Pa. 2000) ("[T]here is no doubt that attorneys may properly be given a portion of the settlement fund in recognition of the benefit they have bestowed on class members.").

II. THE COURT SHOULD AWARD A REASONABLE PERCENTAGE OF THE COMMON FUND

Lead Counsel respectfully submits that the Court should award a fee based on a percentage of the common fund obtained for the Settlement Class and utilize a lodestar cross-check to confirm that the fee is reasonable. In the Third Circuit, the percentage-of-recovery method is "generally favored" in cases involving a settlement that creates a common fund. *See Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 330 (3d Cir. 2011) (favoring percentage of recovery method "because it allows courts to award fees from the [common] fund 'in a manner that rewards counsel for success and penalizes it for failure'"); *In re AT&T Corp. Sec. Litig.*, 455 F.3d 160, 164 (3d Cir. 2006); *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 300 (3d Cir. 2005). The percentage-of-recovery method is almost universally preferred in common-fund cases because it most closely aligns the interests of counsel and the class. *See Rite Aid*, 396 F.3d at 300; *In re Ocean Power Techs., Inc., Secs. Litig.*, 2016 WL 6778218, at *24 (D.N.J. Nov. 15, 2016). The Third Circuit also recommends that the

percentage award be "cross-check[ed]" against the lodestar method to ensure its reasonableness. *See Sullivan*, 667 F.3d at 330.

III. THE REQUESTED 25% FEE IS REASONABLE UNDER EITHER THE PERCENTAGE-OF-RECOVERY METHOD OR THE LODESTAR METHOD

A. The Requested Fee Is Reasonable Under the Percentage-of-Recovery Method

The requested 25% fee is reasonable under the percentage-of-recovery method. Fees in this Circuit most commonly range from 25% to one-third of the recovery. *See In re Ins. Brokerage Antitrust Litig.*, 297 F.R.D. 136, 155 (D.N.J. 2013) ("Courts within the Third Circuit often award fees of 25% to 33% of the recovery"); *La. Mun. Police Emps. Ret. Sys. v. Sealed Air Corp.*, 2009 WL 4730185, at *8 (D.N.J. Dec. 4, 2009) (same); *see also In re Wilmington Trust Sec. Litig.*, 2018 WL 6046452, at *9 (D. Del. Nov. 19, 2018) (finding 28% to be a "typical fee percentage" in the Third Circuit).

A review of attorneys' fees awarded in securities class actions with comparably sized settlements in this District strongly supports the reasonableness of the requested 25% fee. *See, e.g.*, *McDermid v. Inovio Pharms., Inc.*, No. 2:20-cv-01402-GJP, slip op. at 1-2 (E.D. Pa. Feb. 1, 2023), ECF No. 166 (Ex. 10A) (awarding 27.5% of $30 million settlement); *Pelletier v. Endo Int'l plc*, 2022 WL 888813, at *3 (E.D. Pa. Mar. 25, 2022) (awarding 25% of $63.4 million settlement); *W. Palm Beach Police Pension Fund v. DFC Glob. Corp.*, 2017 WL 4167440, at *9 (E.D. Pa. Sept. 20, 2017) (awarding 25% of $30 million settlement); *Bodnar v. Bank of Am., N.A.*, 2016 WL 4582084, at *5-6 (E.D. Pa. Aug. 4, 2016) (awarding 33% of $27.5 million settlement and noting that the "fee request is consistent with other awards in this Circuit"); *Esslinger v. HSBC Bank Nev., N.A.*, 2012 WL 5866074, at *14 (E.D. Pa. Nov. 20, 2012) ("a fee award of 30% of the [$23.5 million] settlement here is reasonable and in keeping with similar precedent"); *In re Gen.*

Instrument Sec. Litig., 209 F. Supp. 2d 423, 434 (E.D. Pa. 2001) (awarding 33% of $48 million settlement).

The same is true for securities class actions throughout the Circuit. *See, e.g.*, *Odeh v. Immunomedics, Inc.*, No. 2:18-cv-17645-ESK, slip op. at 2 (D.N.J. June 15, 2023), ECF No. 286 (Ex. 10B) (awarding 29.5% of $40 million settlement); *In re Advanced Auto Parts, Inc. Sec. Litig.*, No. 1:18-cv-0212-RTD-SRF, slip op. at 2 (D. Del. June 13, 2022), ECF No. 367 (Ex. 10C) (awarding 25% of $49.25 million settlement); *Demaria v. Horizon Healthcare Servs., Inc.*, 2016 WL 6089713, at *4 (D.N.J. Oct. 18, 2016) (awarding 33.3% of $33 million settlement and noting that "a contingency fee of 33.33% is fairly standard for the size of the Settlement"); *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Prudential Fin., Inc.*, 2016 WL 10570211, at *1 (D.N.J. Sept. 29, 2016) (awarding 30% of $33 million settlement); *see generally* Edward Flores, Svetlana Starykh & Ivelina Velikova, NERA ECONOMIC CONSULTING, RECENT TRENDS IN SECURITIES CLASS ACTION: 2025 FULL-YEAR REVIEW, at 31 (2026) (Ex. 10D) (analysis showing that, from 2016 through 2025, the median fee award in all securities class action settlements between $25 million and $100 million was 25%).

B. The Reasonableness of the Requested Fee Is Confirmed by a Lodestar Cross-Check

The Third Circuit recommends that district courts use counsel's lodestar as a "cross-check" to determine whether the fee that would be awarded under the percentage approach is reasonable. *See Sullivan*, 667 F.3d at 330; *AT&T*, 455 F.3d at 164.[2] "The lodestar cross-check serves the

[2] Under the full "lodestar method," a court multiplies the number of hours each timekeeper spent on the case by the hourly rate, then adjusts that lodestar figure by applying a multiplier to reflect such factors as the risk and contingent nature of the litigation, the result obtained, and the quality of the attorneys' work. The multiplier is intended to "account for the contingent nature or risk involved in a particular case and the quality" of the work. *Rite Aid*, 396 F.3d at 305-06.

purpose of alerting the trial judge that when the multiplier is too great, the court should reconsider its calculation under the percentage-of-recovery method." *Rite Aid*, 396 F.3d at 306. "Conversely, where the ratio of the [percentage-of-recovery] to the lodestar is relatively low, the cross-check can confirm the reasonableness of the potential award under the [percentage] method." *In re Schering-Plough Corp. ENHANCE Sec. Litig.*, 2013 WL 5505744, at *33 (D.N.J. Oct. 1, 2013).

In complex contingent litigation such as this Action, fees representing multiples above the lodestar are regularly awarded to reflect the contingency-fee risk and other relevant factors. Lodestar multipliers "compensate counsel for the risk of assuming the representation on a contingency fee basis." *Stevens v. SEI Invs. Co.*, 2020 WL 996418, at *13 (E.D. Pa. Feb. 28, 2020); *see also Rihn v. Acadia Pharm. Inc.*, 2018 WL 513448, at *6 (S.D. Cal. Jan. 22, 2018) ("Courts have routinely enhanced the lodestar to reflect the risk of non-payment in common fund cases" because, in doing so, it provides a "financial incentive to accept contingent-fee cases which may produce nothing.").

As detailed in the Sinderson Declaration, Lead Plaintiffs' Counsel spent over 3,600 hours of attorney and other professional time prosecuting the Action. ¶ 88. Lead Plaintiffs' Counsel's lodestar, derived by multiplying the hours spent on the litigation by each attorney, paralegal, or other professional by his or her current hourly rate, is $3,300,117.02. *Id.*[3] Thus, the requested fee of 25% of the Settlement Fund, or $8,750,000 (plus interest), represents a multiplier of 2.65 on Lead Counsel's lodestar. *Id.*

[3] The Supreme Court and Third Circuit have approved the use of current hourly rates to calculate the base lodestar figure as a means of compensating for the delay in receiving payment, inflation, and the loss of interest. *See, e.g.*, *Missouri v. Jenkins*, 491 U.S. 274, 284 (1989); *Lanni v. New Jersey*, 259 F.3d 146, 149 (3d Cir. 2001); *Schering-Plough ENHANCE*, 2013 WL 5505744, at *33 n.28 ("In utilizing the blended billing rates to calculate the lodestar, the courts allow the use of current billing rates at the time the calculation is made rather than the billing rates actually in effect at the time the hours were recorded.").

Lodestar multipliers of "less than four are well within the range awarded by courts in this Circuit." *In re Ravisent Techs., Inc. Sec. Litig.*, 2005 WL 906361, at *12 (E.D. Pa. Apr. 18, 2005); *see In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d 283, 341 (3d Cir. 1998) ("[m]ultiples ranging from one to four are frequently awarded in common fund cases when the lodestar method is applied"); *Stevens*, 2020 WL 996418, at *13 (approving multiplier of 6.16); *In re Rite Aid Corp. Sec. Litig.*, 362 F. Supp. 2d 587, 589-90 (E.D. Pa. 2005) (reaffirming award of 25% of $126.6 million settlement with 6.96 multiplier); *Ikon*, 194 F.R.D. at 195 (approving a 2.7 multiplier and noting it was "well within the range of those awarded in similar cases").

Accordingly, the 25% fee requested here is reasonable under both the percentage-of-the-fund approach and the lodestar approach.

IV. THE FACTORS CONSIDERED BY COURTS IN THE THIRD CIRCUIT CONFIRM THAT THE REQUESTED FEE IS FAIR AND REASONABLE

Under Third Circuit law, district courts have considerable discretion in setting an appropriate percentage-based fee award in traditional common fund cases. *See, e.g., Gunter*, 223 F.3d at 195 ("We give [a] great deal of deference to a district court's decision to set fees."). Nonetheless, in exercising that broad discretion, the Third Circuit has noted that a district court should consider the following factors in determining a fee award:

> (1) the size of the fund created and the number of beneficiaries, (2) the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel, (3) the skill and efficiency of the attorneys involved, (4) the complexity and duration of the litigation, (5) the risk of nonpayment, (6) the amount of time devoted to the case by plaintiffs' counsel, (7) the awards in similar cases, (8) the value of benefits attributable to the efforts of class counsel relative to the efforts of other groups, such as government agencies conducting investigations, (9) the percentage fee that would have been negotiated had the case been subject to a private contingent fee arrangement at the time counsel was retained, and (10) any innovative terms of settlement.

Diet Drugs, 582 F.3d at 541 (citing *Gunter*, 223 F.3d at 195 n.1; *Prudential*, 148 F.3d at 336-40). These fee award factors "need not be applied in a formulaic way . . . and in certain cases, one factor

may outweigh the rest." *Diet Drugs*, 582 F.3d at 545; *see Schuler*, 2016 WL 3457218, at *9. Each of these factors supports the award of the 25% fee requested here.

A. The Size of the Common Fund Created and the Number of Persons Benefited Support Approval of the Fee Request

The first factor to consider is "the size of the fund created and the number of beneficiaries" of the Settlement. *Diet Drugs*, 582 F.3d at 541.

Here, Lead Counsel secured a Settlement that provides for a substantial, certain, and near-term payment of $35,000,000. As discussed in the Sinderson Declaration, the $35 million Settlement—which is nearly four times the median recovery for a securities class action in this Circuit and represents a meaningful percentage of the estimated maximum recoverable damages (¶¶ 63-65)—is an excellent result for the Settlement Class in light of the significant risks of the litigation and the uncertain outcomes at trial. ¶¶ 38-66. Courts have consistently recognized that the result achieved is a major factor to be considered in making a fee award. *See Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983) ("most critical factor is the degree of success obtained"); *In re ViroPharma Inc. Sec. Litig.*, 2016 WL 312108, at *16 (E.D. Pa. Jan. 25, 2016) (same).

The Settlement will benefit a large number of investors. To date, the Claims Administrator, Kroll Settlement Administration LLC ("Kroll"), has mailed or emailed more than 61,000 copies of the Notice to potential Settlement Class Members and their nominees. *See* Declaration of Lindsey Marquez, submitted on behalf of Kroll (Ex. 7) ("Marquez Decl."), at ¶ 10. While the claim-submission deadline is not until July 2, 2026, a large number of Settlement Class Members can be expected to benefit from the Settlement. *See In re Linerboard Antitrust Litig.*, 2004 WL 1221350, at *5 (E.D. Pa. June 2, 2004) (size of benefitted population "is best estimated by the number of entities that were sent the notice describing the [Settlement]"), *amended*, 2004 WL 1240775 (E.D. Pa. June 4, 2004). Accordingly, this factor supports approval of the fee request.

B. The Reaction of Settlement Class Members to the Settlement and Fee Request to Date Supports Approval of the Fee Request

The Notice has been sent to over 61,000 potential Settlement Class Members. The Notice stated that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Notice, attached as Exhibit A to the Marquez Decl., at ¶¶ 5, 46. The Notice also advised Settlement Class Members that they could object to the Settlement or fee request, and explained the procedures for doing so. *See* Notice at p. 3, ¶¶ 54-59. While the April 22, 2026 objection deadline set by the Court has not yet passed, as noted above, to date no objections have been received.

C. The Skill and Efficiency of Lead Counsel Support Approval of the Fee Request

Lead Counsel's efforts have resulted in a favorable outcome for the benefit of the Settlement Class. *See In re AremisSoft Sec. Litig.*, 210 F.R.D. 109, 132 (D.N.J. 2002) (quoting *Cullen v. Whitman Med. Corp.*, 197 F.R.D. 136, 149 (E.D. Pa. 2000)) ("[T]he single clearest factor reflecting the quality of class counsels' services to the class are the results obtained."). The recovery obtained for Settlement Class Members is the direct result of the significant efforts of highly skilled attorneys who possess substantial experience in the prosecution of complex securities class actions. Lead Counsel's efforts allowed Lead Plaintiffs to obtain the $35 million cash Settlement.

The quality and vigor of opposing counsel is also relevant in evaluating the quality of the services rendered by Lead Counsel. *See, e.g., Ikon*, 194 F.R.D. at 194; *In re Warner Commc'ns Sec. Litig.*, 618 F. Supp. 735, 749 (S.D.N.Y. 1985), *aff'd*, 798 F.2d 35 (2d Cir. 1986) ("The quality of opposing counsel is also important in evaluating the quality of plaintiffs' counsels' work."). Here, Defendants were represented ably by Willkie Farr & Gallagher LLP and A&O Shearman, who vigorously represented their respective clients. ¶ 92. The ability of Lead Counsel to obtain a

favorable outcome for the Settlement Class in the face of this formidable legal opposition further confirms the quality of Lead Counsel's representation.

D. The Complexity and Duration of the Litigation Support Approval of the Fee Request

The complexity and duration of the litigation also support approval of the fee requested. Securities litigation is regularly acknowledged to be particularly complex and expensive, usually requiring expert testimony on several issues, including loss causation and damages. *See, e.g.*, *Fogarazzo v. Lehman Bros., Inc.*, 2011 WL 671745, at *3 (S.D.N.Y. Feb. 23, 2011) ("securities actions are highly complex"); *In re Genta Sec. Litig.*, 2008 WL 2229843, at *3 (D.N.J. May 28, 2008) ("This [securities fraud] action involves complex legal and factual issues, and pursuing them would be costly and expensive."); *In re Datatec Sys., Inc. Sec. Litig.*, 2007 WL 4225828, at *3 (D.N.J. Nov. 28, 2007) ("[R]esolution of [accounting and damages issues] would likely require extensive and conceptually difficult expert economic analysis. . . . Trial on [scienter and loss causation] issues would [be] lengthy and costly to the parties.").

Here, the $35,000,000 recovery is favorable in light of the complexity of this case and the significant risks and expense that the class would have faced by litigating through trial and the inevitable appeals. For example, this Action concerned complex issues of accounting, damages, and loss causation—all of which required detailed expert analysis. And, if the litigation had continued, Lead Plaintiffs and Lead Counsel would have been required to advance the case through the fact and expert discovery and an anticipated motion for summary judgment. Lead Plaintiffs and Lead Counsel would have also expended substantial time and resources in litigating pretrial issues and preparing for trial, and the trial itself would have been lengthy, expensive, and uncertain.

Finally, even if the jury returned a favorable verdict at trial, it is likely that any verdict would be the subject of numerous post-trial motions and a complex multi-year appellate process.

¶ 96. Indeed, in complex securities cases, even a victory at the trial stage does not guarantee a successful outcome. *See Warner Commc'ns*, 618 F. Supp. at 747-48 ("Even a victory at trial is not a guarantee of ultimate success. If plaintiffs were successful at trial and obtained a judgment for substantially more than the amount of the proposed settlement, the defendants would appeal such judgment. An appeal could seriously and adversely affect the scope of an ultimate recovery, if not the recovery itself."). Considering the magnitude, expense, and complexity of this securities case—especially when compared against the significant and certain recovery achieved by the Settlement—Lead Counsel's fee request is reasonable. Accordingly, this factor weighs in Lead Counsel's favor.

E. The Risk of Non-Payment Supports Approval of the Fee Request

Lead Counsel undertook this Action on an entirely contingent basis, taking the risk that the litigation would yield no or very little recovery and leave them uncompensated for their time, as well as for their out-of-pocket expenses. As explained in detail in the Sinderson Declaration, Lead Counsel faced significant risks in this case from the outset that could have resulted in no recovery or a recovery smaller than the Settlement Amount. ¶¶ 38-66. There were many significant risks in the Action from the outset and many risks that still existed when the Settlement was reached. *Id*.

Courts have consistently recognized that the risk of receiving little or no recovery is a major factor in considering an award of attorneys' fees. *See, e.g., Warner Commc'ns*, 618 F. Supp. at 747-49 (citing cases). This is particularly true in securities litigation, such as this Action, because securities litigation has long been regarded as "notably difficult and notoriously uncertain." *See Trief v. Dun & Bradstreet Corp*., 840 F. Supp. 277, 281 (S.D.N.Y. 1993).

Lead Plaintiffs' Counsel have not been compensated for any of their time or expenses since the case began. Since that time, Lead Plaintiffs' Counsel have expended over 3,600 hours in the prosecution of this litigation with a resulting lodestar of approximately $3.3 million and have

incurred over $190,000 in litigation expenses. ¶¶ 88, 102. "Courts routinely recognize that the risk created by undertaking an action on a contingency fee basis militates in favor of approval." *In re Schering-Plough Corp. Enhance ERISA Litig.*, 2012 WL 1964451, at *7 (D.N.J. May 31, 2012).

Because the fee in this matter was entirely contingent, the only certainty was that there would be no fee without a successful result, and that a successful result would be realized only after considerable and difficult effort. This factor strongly favors approval of the requested fee.

F. The Significant Time Devoted to this Case by Lead Counsel Supports Approval of the Fee Request

As set forth above, since the inception of the case, Lead Plaintiffs' Counsel have expended over 3,600 hours prosecuting this Action for the benefit of the Settlement Class. ¶¶ 87-88. As more fully discussed above and in the Sinderson Declaration, included, *inter alia,* there was considerable time spent in the initial investigation of the case; working with experts; seeking out and interviewing former employees that could be used to support Lead Plaintiffs' allegations; researching complex issues of law; preparing and filing the detailed Complaint; researching and briefing the issues in connection with Defendants' motion to dismiss; and engaging in extensive settlement negotiations. ¶¶ 18-37. At all times, Lead Counsel conducted its work with skill and efficiency, conserving resources and avoiding duplication of efforts.

G. The Requested Fee of 25% of the Settlement Fund Is Within the Range of Fees Typically Awarded in Actions of this Nature

As discussed above in Part III, the requested fee of 25% of the Settlement Fund is well within the range of fees awarded in comparable cases, when considered as a percentage of the fund or on a lodestar basis. Accordingly, this factor strongly supports approval of the requested fee.

H. The Fact that the Benefits of the Settlement Are Attributable to the Efforts of Lead Plaintiffs' Counsel Support Approval of the Fee Request

In determining the appropriate fee, Third Circuit courts also consider whether class counsel benefited from a governmental investigation or enforcement action concerning the alleged wrongdoing. *See Prudential*, 148 F.3d at 338. Here, there were no parallel enforcement actions or prosecutions by the Securities and Exchange Commission, the Department of Justice, or any other governmental agency that benefitted class counsel. On the contrary, Defendants argued that the lack of any government enforcement action tended to undercut Lead Plaintiffs' allegations concerning widespread billing misconduct at AdaptHealth. ¶ 48. Accordingly, Lead Counsel respectfully submit that creation of the Settlement here is solely the result of Lead Plaintiffs' Counsel's prosecution of Lead Plaintiffs' claims in this Action and not the by-product of any governmental investigation. This factor further supports the reasonableness of the requested fee award. *See AT&T*, 455 F.3d at 173 ("Here, class counsel was not aided by the efforts of any governmental group, and the entire value of the benefits accruing to class members is properly attributable to the efforts of class counsel. This strengthens the . . . conclusion that the fee award was fair and reasonable.").

I. The Percentage Fee That Would Have Been Negotiated Had the Case Been Subject to a Private Contingent Fee Arrangement Supports Approval of the Fee Request

A 25% fee is also consistent with—or below—typical attorneys' fees in non-class cases. *See Ocean Power*, 2016 WL 6778218, at *29. If this were an individual action, the customary contingent fee would likely range between 30 and 40 percent of the recovery. *See, e.g., id.*; *Ikon*, 194 F.R.D. at 194 ("[I]n private contingency fee cases, particularly in tort matters, plaintiffs' counsel routinely negotiate agreements providing for between thirty and forty percent of any recovery."); *Blum v. Stenson*, 465 U.S. 886, 902 n.19 (1984) (Brennan, J., concurring) ("In tort

suits, an attorney might receive one-third of whatever amount the plaintiff recovers."). Thus, Lead Counsel's requested fee of 25% of the Settlement Fund is fully consistent with these private standards.

* * *

Accordingly, when considered under the Third Circuit's factors, Lead Counsel's requested fee of 25% of the Settlement Fund is fair and reasonable.[4]

V. LEAD COUNSEL'S APPLICATION FOR REASONABLY INCURRED LITIGATION EXPENSES SHOULD BE APPROVED

Lead Counsel also respectfully request that this Court approve payment of $191,222.40 for litigation expenses that Lead Plaintiffs' Counsel incurred in connection with this Action. All of these expenses, which are set forth in declarations submitted by Lead Plaintiffs' Counsel, were reasonably necessary for the prosecution and settlement of this Action. Counsel in a class action are entitled to recover expenses that were "adequately documented and reasonable and appropriately incurred in the prosecution of the class action." *ViroPharma*, 2016 WL 312108, at *18; *accord In re Safety Components, Inc. Sec. Litig.*, 166 F. Supp. 2d 72, 108 (D.N.J. 2001).

The expenses for which Lead Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, expert/consultant fees, mediation fees, online legal and factual research, court fees, and travel. *See Viropharma*, 2016 WL 312108, at *18 (approving costs and expenses for, among other things, experts, travel, copying, postage, telephone, filing fees, and

[4] Another factor the Third Circuit asks district courts to consider is whether the settlement contains "any innovative terms." *Diet Drugs*, 582 F.3d at 541; *Prudential*, 148 F.3d at 340. This Settlement does not include any such terms because Lead Counsel believe that an all-cash recovery is the best remedy for the injury allegedly suffered by the Settlement Class. As such, the lack of innovative terms "neither weighs in favor nor detracts from a decision to award attorneys' fees." *In re Processed Egg Prods. Antitrust Litig.*, 2012 WL 5467530, at *6 (E.D. Pa. Nov. 9, 2012).

online and financial research); *Yedlowski v. Roka Bioscience, Inc.*, 2016 WL 6661336, at *23 (D.N.J. Nov. 10, 2016) (approving costs and expenses for experts, investigation, mediation, publishing notice, and online legal research, and noting that "[c]ourts have held that all of these items are properly charged to the [c]lass").

The largest category of expenses was for the retention of Lead Counsel's experts and consultants, which total $96,521.25, or approximately 50% of the total litigation expenses incurred by Lead Counsel. Lead Counsel also incurred a total of $47,109.73 for the costs of online factual and legal research, which together accounted for approximately 25% of the total expenses. Lead Plaintiffs' share of the mediation costs paid to Phillips ADR for the services of Mr. Murphy were $41,125.00 or 21.5% of the total expenses.

A complete breakdown by category of the expenses incurred by Lead Plaintiffs' Counsel is set forth in Exhibit 9 to the Sinderson Declaration. These expense items are recorded separately by Lead Plaintiffs' Counsel, and such charges are not duplicated in each firm's hourly rates.

The Notice informed potential Settlement Class Members that Lead Counsel would apply for payment of litigation expenses in an amount not to exceed $350,000. *See* Marquez Decl. (Ex. A), at ¶¶ 5, 46. The total amount of litigation expenses requested is $232,430.70, including Lead Counsel's expenses of $191,222.40 and Lead Plaintiffs' costs of $41,208.30. To date, there has been no objection to the expense application.

VI. LEAD PLAINTIFFS SHOULD BE AWARDED THEIR REASONABLE COSTS UNDER 15 U.S.C. §78u-4(a)(4)

In connection with their request for an award of Litigation Expenses, Lead Counsel also seeks awards for Lead Plaintiffs for costs incurred by them directly related to their representation of the Settlement Class in the aggregate amount of $41,208.30. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the

representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Here, Lead Plaintiffs seek awards based on the substantial amount of time dedicated by their personnel in furthering and supervising the Action. *See* Szymanski Decl. (Ex. 2), at ¶ 9-10; Nosè Decl. (Ex. 3), at ¶¶ 9-10; Toman Decl. (Ex. 4), at ¶¶ 9-10.

Each of the Lead Plaintiffs took an active role in the litigation and has been fully committed to pursuing the claims on behalf of the proposed class since they became involved in the case. During the course of the litigation, Lead Plaintiffs' staff dedicated a substantial number of hours to the litigation by, among other things: meeting and communicating with Lead Counsel regarding case strategy and developments; reviewing and commenting on pleadings and briefs filed in the Action; consulting with Lead Counsel regarding settlement negotiations; and evaluating and approving the proposed Settlement. *See* Szymanski Decl. (Ex. 2), at ¶ 4, 10; Nosè Decl. (Ex. 3), at ¶¶ 4, 10; Toman Decl. (Ex. 4), at ¶¶ 4, 10. These efforts required Lead Plaintiffs' employees to dedicate considerable time and resources to the Action that they would have otherwise devoted to their regular duties.

Numerous courts have approved reasonable awards to compensate lead plaintiffs for the time and effort they spent on behalf of a class. In *In re Marsh & McLennan Cos., Inc. Sec. Litig.*, 2009 WL 5178546 (S.D.N.Y. Dec. 23, 2009), the court awarded $144,657 to the New Jersey Attorney General's Office and $70,000 to certain Ohio pension funds to compensate them "for their reasonable costs and expenses incurred in managing this litigation and representing the Class." *Id.* at *21. As the court noted, their efforts, which were comparable to the efforts of Lead Plaintiffs in this Action, were "precisely the types of activities that support awarding reimbursement of expenses to class representatives." *Id.*; *see also In re Bank of Am. Corp. Sec., Derivative & ERISA Litig.* 772 F.3d 125, 132-33 (2d Cir. 2014) (affirming award of $453,003 to

class representatives for time dedicated to the action by employees of institutional lead plaintiffs); *see Inovio Pharms.*, No. 2:20-cv-01402-GJP, slip op. at 5 (Ex. 10A) (awarding $153,162.50 to lead plaintiffs in a PSLRA class action "for the time they spent directly related to their representation of the Class"); *In re Royal Dutch/Shell Transp. Sec. Litig.*, 2008 WL 9447623, at *29 (D.N.J. Dec. 9, 2008) (awarding "$150,000 to Lead Plaintiffs to compensate them for their reasonable costs and expenses directly relating to their representation of the Class pursuant to 15 U.S.C. § 78u–4(a)(4)"); *Schering-Plough ENHANCE*, 2013 WL 5505744, at *37-38 (approving awards of $102,447 to lead plaintiffs in PSLRA action).

The awards sought by Lead Plaintiffs here are reasonable and justified under the PSLRA based on the time their employees devoted to the Action on behalf of the Settlement Class and should be granted.

VII. CONCLUSION

For all the foregoing reasons, Lead Counsel respectfully requests that the Court award attorneys' fees in the amount of 25% of the Settlement Fund; $191,222.40 in payment of the reasonable litigation expenses that Lead Counsel incurred in connection with the prosecution and resolution of the Action; and PSLRA awards to Lead Plaintiffs of $41,208.30 in the aggregate.

Dated: April 8, 2026

Respectfully submitted,

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CERTIFICATION OF SERVICE

I hereby certify that on April 8, 2026, I caused the foregoing Memorandum of Law in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses to be electronically filed with the Clerk of the Court using the ECF system. Notice of this filing will be sent to all counsel of record by operation of the Court's electronic filing system and the filing will be available for viewing and downloading from the CM/ECF system.

Dated: April 8, 2026

/s/ *Katherine M. Sinderson*
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