

**COHEN MILSTEIN SELLERS
& TOLL PLLC**

Carol V. Gilden (*pro hac vice*)
cgilden@cohenmilstein.com
200 S. Wacker Drive, Suite 2375
Chicago, IL 60606
Tel: (312) 629-3737

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

Jonathan D. Uslaner (Bar No. 256898)
jonathanu@blbglaw.com
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
Tel: (310) 819-3470

*Lead Counsel for Plaintiffs
and the Settlement Class*

[Additional counsel on signature page]

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

**REPLY MEMORANDUM IN
FURTHER SUPPORT OF
(I) PLAINTIFFS' MOTION
FOR FINAL APPROVAL OF
SETTLEMENT AND PLAN
OF ALLOCATION, AND
(II) LEAD COUNSEL'S
MOTION FOR ATTORNEYS'
FEES AND LITIGATION
EXPENSES**

Date: September 3, 2025
Time: 9:00 a.m.
Dept: 4B
Hon. James E. Simmons Jr.

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1 As discussed further below, this overwhelmingly positive reaction by the
2 Settlement Class represents a significant endorsement of all aspects of the Motions.

3 **A. The Robust Court-Approved Notice Program**

4 Pursuant to the Court's Preliminary Approval Order, JND Legal
5 Administration (the "Claims Administrator") conducted an extensive notice
6 program under Lead Counsel's supervision, which included mailing the Notice and
7 the Claim Form (collectively, the "Notice Packet") to 218,496 potential Settlement
8 Class Members and their nominees, publishing the Summary Notice in the *Wall*
9 *Street Journal* and over *PR Newswire*, and posting relevant information and
10 documents on a dedicated settlement website,
11 www.SilvergateSecuritiesLitigation.com. See Supplemental Declaration of Luiggy
12 Segura, attached as Ex. 1 ("Supp. Segura Decl."), at ¶¶ 4, 6; Declaration of Luiggy
13 Segura (ECF No. 145-8) ("Initial Segura Decl."), at ¶¶ 12, 13.

14 The Claims Administrator began mailing the Notice Packet to potential
15 Settlement Class Members on June 16, 2025. See Initial Segura Decl. at ¶¶ 6, 7. As
16 of August 25, 2025, the Claims Administrator had mailed a total of 218,496 Notice
17 Packets. See Supp. Segura Decl. at ¶ 4.

18 The Notice to Settlement Class Members informed them of the terms of the
19 proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for
20 an award of attorneys' fees in an amount not to exceed 17% of the Settlement Fund
21 and payment of Litigation Expenses in an amount not to exceed \$1.4 million. See
22 Notice (Initial Segura Decl., Ex. A), at ¶¶ 5, 43. The Notice also advised Settlement
23 Class Members of their right to object to the proposed Settlement, the Plan of
24 Allocation, and/or the request for attorneys' fees and expenses, or request exclusion
25 from the Settlement Class, and the August 13, 2025 deadline for doing so. See *id.* at
26 ¶¶ 44, 50-51.

27 On July 30, 2025, two weeks prior to the objection and exclusion deadline,
28 Plaintiffs and Lead Counsel filed their opening papers in support of the Settlement,

1 Plan of Allocation, and fee and expense request. These papers are available on the
2 public docket (ECF Nos. 143-145) and were promptly posted to the case website,
3 *see* Supp. Segura Decl. at ¶ 6, as well as Lead Counsel’s websites, blbglaw.com and
4 cohenmilstein.com. In addition, notice of the Settlement was also provided by
5 Defendants to appropriate federal and state officials pursuant to the Class Action
6 Fairness Act of 2005, 28 U.S.C. § 1715(b). *See* Stipulation ¶ 23.

7 Following the extensive notice program, no Settlement Class Member has
8 objected to the Settlement, the Plan of Allocation, or Lead Counsel’s motion for
9 attorneys’ fees and Litigation Expenses or commented thereon. In addition, only 9
10 requests for exclusion from the Settlement Class were received. *See* Supp. Segura
11 Decl. at ¶ 7 & Ex. A.² The 9 requests for exclusion received represent approximately
12 0.004% of the total number of Notice Packets mailed to potential Settlement Class
13 Members.

14 **B. The Reaction of the Settlement Class Supports Approval of**
15 **the Settlement**

16 The Ninth Circuit instructs district courts to consider the reaction of the
17 settlement class in determining whether to approve a class action settlement. *See*
18 *Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004). The absence
19 of any objections along with the low number of requests for exclusion further
20 supports a finding that the proposed Settlement is fair, reasonable, and adequate.
21 *See, e.g., Fernandez v. CoreLogic Credco, LLC.*, 2024 WL 3209391, at *13 (S.D.
22 Cal. June 24, 2024) (the “absence of a large number of objections weighs in favor of
23

24 ² While two of the nine requests for exclusion were received after the August 13,
25 2025 deadline and certain other of the requests did not comply with all requirements
26 set forth in the Notice and the Preliminary Approval Order (*e.g.*, did not set forth all
27 of the requestor’s transactions in Silvergate Capital Stock), nonetheless Plaintiffs
28 request that all potential Settlement Class Members who requested exclusion be
permitted to do so, as set forth in the proposed Judgment submitted with this Reply
Memorandum.

1 settlement”); *Vataj v. Johnson*, 2021 WL 5161927, at *7 (N.D. Cal. Nov. 5, 2021)
2 (the “absence of a large number of objections to a proposed class action settlement
3 raises a strong presumption that the terms of a proposed class settlement action are
4 favorable to the class members”); *Taafua v. Quantum Glob. Techs., LLC*, 2021 WL
5 579862, at *7 (N.D. Cal. Feb. 16, 2021) (“The lack of objections and low number of
6 requested exclusions . . . indicates support among the class members and weighs in
7 favor of approving the settlement.”); *Giroux v. Essex Prop. Tr., Inc.*, 2019 WL
8 2106587, at *5 (N.D. Cal. May 14, 2019) (“The Court finds that the absence of
9 objections and very small number of opt-outs indicate overwhelming support among
10 the Class Members and weigh in favor of approval.”); *Destefano v. Zynga, Inc.*, 2016
11 WL 537946, at *13 (N.D. Cal. Feb. 11, 2016) (“By any standard, the lack of
12 objection of the Class Members favors approval of the Settlement.”); *In re Apollo*
13 *Grp. Inc. Sec. Litig.*, 2012 WL 1378677, at *3 (D. Ariz. Apr. 20, 2012) (“There have
14 been no objections from Class Members or potential class members, which itself is
15 compelling evidence that the Proposed Settlement is fair, just, reasonable, and
16 adequate.”).

17 Further, it is significant that no institutional investors—which held the
18 majority of Silvergate Capital’s publicly traded stock during the Class Period—have
19 objected to the Settlement. The absence of objections from any institutional
20 investors, which have ample means and incentive to object to the Settlement if they
21 deemed it unsatisfactory, is further evidence of the Settlement’s fairness. *See, e.g.,*
22 *In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *9 (N.D. Cal. July
23 22, 2019) (“Many potential class members are sophisticated institutional investors;
24 the lack of objections from such institutions indicates that the settlement is fair and
25 reasonable.”); *In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d
26 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor
27 objected to the Proposed Settlement is indicia of its fairness.”), *aff’d*, 822 Fed. App’x
28 40 (2d Cir. 2020); *In re Cathode Ray Tube (CRT) Antitrust Litig.*, 2017 WL 2481782,

1 at *4 (N.D. Cal. June 8, 2017) (absence of any objections from institutions means
2 that “the inference that the class approves of the settlement is even stronger”).

3 **C. The Settlement Class’s Reaction Supports Approval of the**
4 **Fee and Expense Request**

5 As set forth in their opening papers, Lead Counsel requests attorneys’ fees of
6 17% of the Settlement Fund. The requested fee is well within the range of fees
7 awarded in comparable cases in the Ninth Circuit and is supported by the significant
8 time and effort expended by Plaintiffs’ Counsel in this matter. *See* Fee Motion (ECF
9 No. 144), at 4 (citing, among other cases, *Farrell v. Bank of Am., N.A.*, 327 F.R.D.
10 422 (S.D. Cal. 2018) (“Under the percentage of the fund method, the Court awards
11 some specific percentage of the fund as fees. The Ninth Circuit benchmark rate is
12 twenty-five percent.”)). The fee requested falls well below the 25% “benchmark”
13 and Courts have recognized that the Ninth Circuit’s 25% “benchmark is
14 ‘presumptively reasonable,’ and it should only be adjusted upward or downward for
15 ‘unusual circumstances.’” *In re Snap Inc. Sec. Litig.*, 2021 WL 667590, at *3 (C.D.
16 Cal. Feb. 18, 2021); *In re Anthem, Inc. Data Breach Litig.*, 2018 WL 3960068, at *4
17 (N.D. Cal. Aug. 17, 2018).

18 The absence of any objections to the requested attorneys’ fees and Litigation
19 Expenses further supports a finding that the request is fair and reasonable. *See, e.g.,*
20 *Acosta v. Frito-Lay, Inc.*, 2018 WL 2088278, at *12 (N.D. Cal. May 4, 2018) (“The
21 absence of objections or disapproval by class members . . . supports the finding that
22 Plaintiffs’ request is reasonable.”); *Destefano*, 2016 WL 537946, at *18 (“the lack
23 of objection by any Class Members” supported the fee requested); *In re Heritage*
24 *Bond Litig.*, 2005 WL 1594403, at *21 (C.D. Cal. June 10, 2005) (“The absence of
25 objections or disapproval by class members to Class Counsel’s fee request further
26 supports finding the fee request reasonable.”).

27 As with approval of the proposed Settlement, the lack of objections by
28 institutional investors in particular supports approval of the fee request. *See In re*

1 *Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (fact that “a significant
2 number of investors in the class were ‘sophisticated’ institutional investors that had
3 considerable financial incentive to object had they believed the requested fees were
4 excessive,” but did not do so, supported approval of the fee request); *In re Bisy Sec.*
5 *Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007) (noting that there was only
6 one objection from an individual—and none from any institutions—“even though
7 the class included numerous institutional investors who presumably had the means,
8 the motive, and the sophistication to raise objections if they thought the [requested]
9 fee was excessive”).

10 CONCLUSION

11 For the foregoing reasons and the reasons set forth in their opening papers,
12 Plaintiffs and Lead Counsel respectfully request that the Court approve the
13 Settlement and the Plan of Allocation, and approve the motion for attorneys’ fees
14 and Litigation Expenses. Copies of the (i) proposed Judgment Approving Class
15 Action Settlement, (ii) proposed Order Approving Plan of Allocation of Net
16 Settlement Fund, and (iii) proposed Order Awarding Attorneys’ Fees and Litigation
17 Expenses are attached hereto as Exhibits 2, 3, and 4, respectively, and will be
18 submitted to the Court’s email in Word format.

1 Dated: August 27, 2025

Respectfully submitted,

2 /s/ Carol V. Gilden

/s/ Jonathan D. Uslaner

3 **COHEN MILSTEIN SELLERS**
4 **& TOLL PLLC**

BERNSTEIN LITOWITZ BERGER
5 **& GROSSMANN LLP**

6 Carol V. Gilden (*pro hac vice*)
7 cgilden@cohenmilstein.com
8 200 S. Wacker Drive, Suite 2375
9 Chicago, IL 60606
Tel: (312) 629-3737

Jonathan D. Uslaner (Bar No. 256898)
jonathanu@blbglaw.com
Lauren M. Cruz (Bar No. 299964)
lauren.cruz@blbglaw.com
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
Tel: (310) 819-3470

-and-

-and-

10 Steven J. Toll (*pro hac vice*)
11 stoll@cohenmilstein.com
12 S. Douglas Bunch (*pro hac vice*)
13 dbunch@cohenmilstein.com
14 Jan Messerschmidt (*pro hac vice*)
15 jmesserschmidt@cohenmilstein.com
16 Brendan Schneiderman (*pro hac vice*)
17 bschneiderman@cohenmilstein.com
18 1100 New York Ave., N.W., Suite 800
19 Washington, DC 20005
20 Tel: (202) 408-4600

John J. Rizio-Hamilton (*pro hac vice*
pending)
johnr@blbglaw.com
Shane D. Avidan (*pro hac vice* pending)
shane.avidan@blbglaw.com
1251 Avenue of the Americas
New York, NY 10020
Tel: (212) 554-1400

-and-

21 Christina D. Saler (*pro hac vice*)
22 csaler@cohenmilstein.com
23 100 N. 18th Street
24 Suite 1820
25 Philadelphia, PA 19103
26 Tel: (267) 479-5707

27 *Lead Counsel for Plaintiffs and the Settlement Class*

EXHIBIT 1

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

JONATHAN D. USLANER (Bar No. 256898)

jonathanu@blbglaw.com

2121 Avenue of the Stars, Suite 2575

Los Angeles, CA 90067

Tel: (310) 819-3470

**COHEN MILSTEIN SELLERS
& TOLL PLLC**

CAROL V. GILDEN (*pro hac vice*)

cgilden@cohenmilstein.com

200 S. Wacker Drive, Suite 2375

Chicago, IL 60606

Tel: (312) 629-3737

*Lead Counsel for Plaintiffs
and the Settlement Class*

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**SUPPLEMENTAL
DECLARATION OF LUIGGY
SEGURA REGARDING:
(A) MAILING OF THE NOTICE
AND CLAIM FORM; AND
(B) REPORT ON REQUESTS
FOR EXCLUSION RECEIVED**

1 I, LUIGGY SEGURA, declare as follows:

2 1. I am the Vice President of Securities Operations at JND Legal
3 Administration (“JND”). Pursuant to the Court’s May 22, 2025 Order Preliminarily
4 Approving Settlement and Authorizing Dissemination of Notice (ECF No. 140) (the
5 “Preliminary Approval Order”), JND was retained to supervise and administer the
6 notice procedure as well as the processing of claims in connection with the
7 Settlement of the above-captioned action (the “Action”).¹ I am over 21 years of age
8 and am not a party to the Action.

9 2. I submit this declaration as a supplement to my previously filed
10 declaration, the Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice
11 and Claim Form; (B) Publication of the Summary Notice; and (C) Report on
12 Requests for Exclusion Received to Date, dated July 30, 2025 (ECF No. 145-8) (the
13 “Initial Mailing Declaration”). The following statements are based on my personal
14 knowledge and information provided to me by other experienced JND employees,
15 and, if called as a witness, I could testify competently thereto.

16 **UPDATE ON DISSEMINATION OF THE NOTICE PACKET**

17 3. Since the initial mailing of Notice Packets on June 16, 2025 (the “Initial
18 Mailing”), JND has undertaken substantial efforts to ensure that brokers/nominees
19 responded in a timely manner either by providing JND with the names and addresses
20 of potential Settlement Class Members or by requesting notices, in bulk, to forward
21 directly to their clients. To that end, JND caused reminder postcards to be mailed to
22 the brokers/nominees and third-party filers who did not respond to the Initial
23 Mailing, advising these entities of their obligation to facilitate notice of the
24 Settlement to their clients who purchased Silvergate Capital common stock and/or
25

26 _____
27 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth
28 in the Stipulation and Agreement of Settlement dated May 9, 2025 (ECF No. 139-1)
(the “Stipulation”).

1 Silvergate Capital Preferred Stock (together “Silvergate Capital Stock”) during the
2 Class Period. JND also reached out via telephone and email to the top 100
3 brokers/nominees and third-party filers.

4 4. Since the Initial Mailing, JND has continued to disseminate copies of
5 the Notice Packet in response to requests from potential Settlement Class Members
6 and brokers/nominees. As of August 25, 2025, a total of 218,496 Notice Packets
7 have been mailed to potential Settlement Class Members by JND and
8 broker/nominees.

9 **UPDATE ON CALL CENTER SERVICES AND SETTLEMENT WEBSITE**

10 5. JND continues to maintain the toll-free telephone number (866-287-
11 0746) and Interactive Voice Recording (“IVR”) to accommodate inquiries about the
12 Settlement from potential Settlement Class Members. JND has promptly responded
13 to each telephone inquiry and will continue to respond to Settlement Class Member
14 inquiries via the toll-free telephone number.

15 6. JND also continues to maintain the website dedicated to the Settlement,
16 www.SilvergateSecuritiesLitigation.com (the “Settlement Website”), to assist
17 potential Settlement Class Members. On July 30, 2025, JND posted to the Settlement
18 Website copies of the papers regarding Plaintiffs’ motion for final approval of the
19 Settlement and Plan of Allocation and Lead Counsel’s motion for attorneys’ fees
20 and Litigation Expenses. JND will continue operating, maintaining and, as
21 appropriate, updating the Settlement Website until the conclusion of the
22 administration of the Settlement.

23 **REQUESTS FOR EXCLUSION RECEIVED**

24 7. The Notice informs potential Settlement Class Members that requests
25 for exclusion from the Settlement Class must be submitted by mail addressed to
26 Silvergate Securities Litigation, EXCLUSIONS, c/o JND Legal Administration,
27 P.O. Box 91072, Seattle, WA 98111, and must be received no later than August 13,
28 2025. JND has monitored all mail delivered to the P.O. box for the Settlement. As

1 of the date of this Declaration, JND has received nine (9) requests for exclusion.
2 Seven were received before the August 13, 2025 deadline and two were received
3 after the deadline. A list of the names of the persons and entities who requested
4 exclusion from the Settlement Class and their city and state (or foreign county) is
5 attached hereto as Exhibit A.

6
7 I declare under penalty of perjury that the foregoing is true and correct.
8 Executed this 26th day of August, 2025.

9
10 
11 _____
12 LUIGGY SEGURA
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Exhibit A

1. Donald Lee Dodson II
Moulton, AL
2. Wang Ke Jun
SINGAPORE
3. Kenneth A. Kerschen
Cunningham, KS
4. Ralph Lawrence Mateo
Fairfield, CA
5. Darren Mayberry
Salem, SC
6. Paul McAfee
Marian D. McAfee
Minden, NV
7. Sean W. Ogden
Boston, MA
8. Eliza Pallasigue
Las Vegas, NV
9. Ronald Strickland
Portsmouth, VA

EXHIBIT 2

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**[PROPOSED] JUDGMENT
APPROVING CLASS ACTION
SETTLEMENT**

**[PROPOSED] JUDGMENT APPROVING
CLASS ACTION SETTLEMENT**

CASE No. 22-cv-01936-JES-MSB

1 WHEREAS, a consolidated securities class action is pending in this Court entitled *In re*
2 *Silvergate Capital Corporation Securities Litigation*, No. 3:22-cv-01936-JES-MSB (the
3 “Action”);

4 WHEREAS, (a) Plaintiffs Indiana Public Retirement System, Boston Retirement System,
5 Public School Teachers’ Pension & Retirement Fund of Chicago, International Union of Operating
6 Engineers, Local No. 793, Members Pension Benefit Trust of Ontario, UMC Benefit Board, Inc.
7 and Wespath Institutional Investments LLC, both as administrative trustees of the Wespath Funds
8 Trust (collectively, the “Institutional Investors” or “Lead Plaintiffs”); and Bucks County
9 Employees Retirement Fund (“Bucks County,” and collectively with the Lead Plaintiffs,
10 “Plaintiffs”), on behalf of themselves and the other members of the Settlement Class; and
11 (b) defendants Silvergate Capital Corporation (“Silvergate Capital” and together with its
12 subsidiary Silvergate Bank, the “Debtors”), Alan J. Lane, Paul D. Colucci, Thomas C. Dircks,
13 Michael Lempres, Scott A. Reed, Karen Brassfield, Aanchal Gupta, Colleen Sullivan, Tony
14 Martino, Dennis Frank and Robert Campbell (collectively, the “Individual Defendants” and
15 together with the Debtors, the “Silvergate Defendants”) and defendants Canaccord Genuity LLC,
16 Citigroup Global Markets Inc., Compass Point Research & Trading, LLC, Craig-Hallum Capital
17 Group LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Keefe, Bruyette & Woods,
18 Inc., UBS Securities LLC, and Wedbush Securities Inc. (collectively, the “Underwriter
19 Defendants” and together with the Silvergate Defendants, the “Defendants”) have entered into a
20 Stipulation and Agreement of Settlement dated May 9, 2025 (the “Stipulation”), that provides for
21 a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the
22 terms and conditions set forth in the Stipulation, subject to the approval of this Court (the
23 “Settlement”);

24 WHEREAS, unless otherwise defined in this Judgment, all capitalized terms herein shall
25 have the same meaning as they have in the Stipulation;

26 WHEREAS, by Order dated May 22, 2025 (the “Preliminary Approval Order”), this Court:
27 (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it would likely
28 be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2),

(b) pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, preliminarily certified the Settlement Class for purposes of effectuating the proposed Stipulation and the Settlement only; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on September 3, 2025 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on May 21, 2025; and (b) the Notice and the Summary Notice, both of which were filed with the Court on July 30, 2025.

3. **Class Certification for Settlement Purposes** – The Court hereby certifies for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of (a) all persons and entities who purchased or otherwise acquired the publicly traded common stock of Silvergate Capital from November 7, 2019 through March 21, 2023, inclusive, and were damaged thereby, and (b) all persons and entities who purchased Silvergate Capital securities in and/or traceable to

any of Silvergate Capital's securities offerings during 2021, and were damaged thereby (collectively, the "Settlement Class"). Excluded from the Settlement Class are (a) Defendants; (b) directors and officers of Defendants (at all relevant times); (c) Defendants' Immediate Family Members and their legal representatives, heirs, successors or assigns; and (d) any entity in which any Defendant has or had a controlling interest; *provided, however*, that no Investment Vehicle shall be excluded from the Settlement Class. Also excluded from the Settlement Class are the persons listed on Exhibit 1 hereto, who have excluded themselves by submitting a timely, complete, and valid request for exclusion that is accepted by the Court.

4. **Settlement Class Findings** – For purposes of the Settlement only, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Plaintiffs in the Action are typical of the claims of the Settlement Class; (d) Plaintiffs and Lead Counsel have fairly and adequately represented and protected the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the claims of the Settlement Class in the Action.

5. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby appoints Plaintiffs as Class Representatives for the Settlement Class, and appoints Lead Counsel Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP as Class Counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

6. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was

1 reasonably calculated, under the circumstances, including individual notice to all Settlement Class
2 Members who could be identified through reasonable efforts, to apprise Settlement Class Members
3 of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases
4 to be provided thereunder); (iii) Lead Counsel's motion for attorneys' fees and Litigation
5 Expenses; (iv) Settlement Class Members' right to object to any aspect of the Settlement, the Plan
6 of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses; (v) their
7 right to exclude themselves from the Settlement Class; and (vi) their right to appear at the
8 Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities
9 entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23
10 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process
11 Clause), and the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as
12 amended, and all other applicable law and rules.

13 7. **CAFA** – The Court finds that the notice requirements set forth in the Class Action
14 Fairness Act of 2005, 28 U.S.C. § 1715 *et seq.*, to the extent applicable to the Action, have been
15 satisfied.

16 8. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in
17 accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully
18 and finally approves the Settlement set forth in the Stipulation in all respects (including, without
19 limitation, the amount of the Settlement, the Releases provided for therein, and the dismissal with
20 prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is,
21 in all respects, fair, reasonable and adequate to the Settlement Class. Specifically, the Court finds
22 that (a) Plaintiffs and Lead Counsel have adequately represented the Settlement Class; (b) the
23 Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Settlement
24 Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and
25 appeal, the proposed means of distributing the Settlement Fund to the Settlement Class, and the
26 proposed attorneys' fee award; and (d) the Settlement treats members of the Settlement Class
27 equitably relative to each other. The Parties are directed to implement, perform, and consummate
28 the Settlement in accordance with the terms and provisions contained in the Stipulation.

1 9. The Action and all of the claims asserted against Defendants in the Action are
2 hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as
3 otherwise expressly provided in the Stipulation.

4 10. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever
5 binding on Defendants, Plaintiffs, and all other Settlement Class Members (regardless of whether
6 or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a
7 distribution from the Net Settlement Fund), as well as their respective successors, assigns, heirs,
8 predecessors, executors, administrators, representatives, attorneys, and agents. The persons listed
9 on Exhibit 1 hereto are excluded from the Settlement Class pursuant to timely, complete, and valid
10 requests for exclusion that are accepted by the Court.

11 11. **Releases** – The Releases set forth in paragraphs 6 and 7 of the Stipulation, together
12 with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly
13 incorporated herein in all respects. The Releases are effective as of the Effective Date.
14 Accordingly, this Court orders that:

15 (a) Without further action by anyone, and subject to paragraph 13 below, upon
16 the Effective Date of the Settlement, Plaintiffs and each of the Settlement Class Members, on
17 behalf of themselves and their respective Plaintiff Releasors, regardless of whether they execute
18 and deliver a Proof of Claim and Release and regardless of whether they share in the Settlement
19 Fund, shall be deemed to have, and by operation of the Stipulation, of law and of this Judgment
20 shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished,
21 dismissed, waived, and discharged each and every Released Plaintiffs' Claim against Defendants
22 and the Defendant Releasees, and shall forever be barred and enjoined from commencing,
23 instituting, intervening in, participating in, continuing, maintaining, asserting or prosecuting, either
24 directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf
25 of any class or any other person, any action, suit, cause of action, claim, or demand with respect
26 to any or all of the Released Plaintiffs' Claims against any of the Defendant Releasees in any court
27 of law or equity, arbitration, tribunal, administrative forum, or other forum of any kind or character,
28 whether brought directly, in a representative capacity, derivatively, or in any other capacity.

1 (b) Without further action by anyone, and subject to paragraph 13 below, upon
2 the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective
3 Defendant Releasers, shall be deemed to have, and by operation of law and of this Judgment shall
4 have, fully, finally, and forever compromised, settled, released, resolved, relinquished, dismissed,
5 waived, and discharged each and every Released Defendants' Claim against Plaintiffs and the
6 other Plaintiff Releasees, and shall forever be barred and enjoined from commencing, instituting,
7 continuing, maintaining, asserting or prosecuting, either directly or indirectly, whether in the
8 United States or elsewhere, on their own behalf or on behalf of any class or any other person, any
9 action, suit, cause of action, claim, or demand with respect to any or all of the Released
10 Defendants' Claims against any of the Plaintiff Releasees. This Release shall not apply to any
11 person listed on Exhibit 1 hereto.

12 12. Upon the Effective Date, the Stipulation shall operate conclusively as an estoppel,
13 res judicata, bar, full defense, and any other theory of claim preclusion or issue preclusion or
14 similar defense, argument, or counterclaim in the event, and to the extent, of any claim, demand,
15 action, or proceeding brought by a Plaintiff or Settlement Class Member against any of the
16 Defendant Releasees with respect to any Released Plaintiffs' Claims, or brought by a Defendant
17 against any of the Plaintiff Releasees with respect to any Released Defendants' Claim.

18 13. Notwithstanding paragraphs 11(a) – (b) and 12 above, nothing in this Judgment
19 shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or
20 this Judgment.

21 14. **Bar Order:** Upon the Effective Date of the Settlement, any and all claims, future
22 claims, and claims over by any individual or entity against any of the Defendant Releasees, and by
23 the Defendant Releasees against any individual or entity, for (a) contribution or indemnity,
24 however denominated, whether as a claim, cross-claim, counterclaim, third-party claim, or
25 otherwise, on whatsoever theory, based upon, arising out of, or related to the Released Plaintiffs'
26 Claims, or (b) any other claim of any type, whether arising under state, federal, common or foreign
27 law, for which the injury claimed is that person's or entity's actual or threatened liability to
28 Plaintiffs and/or members of the Settlement Class, whether asserted in the Action or any other

proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere, are permanently barred, enjoined, restrained, extinguished, and discharged to the fullest extent permitted by law (the “Bar Order”); *provided, however*, that the Bar Order shall not preclude the Defendants from seeking to enforce any rights or claims they may have under their applicable insurance policies or any right of indemnification or contribution that the Individual Defendants may have under contract or based on the charter and by-laws of Debtors or their agreements with Debtors. Moreover, nothing in this Bar Order shall be construed to impair, negate, diminish, or adversely affect any rights of Defendant Releasees or their successors or assigns under or with respect to any insurance policies, including, but without limitation, any rights to seek to recover or to recover insurance proceeds or payments under any insurance policies with respect to amounts paid pursuant to the Settlement or incurred in connection with the Action, or any other actual or alleged loss or liability, and Defendant Releasees expressly reserve all rights, claims, positions, arguments, contentions, and defenses with respect to such matters. This Bar Order shall be interpreted and applied as the broadest permitted under the PSLRA, common law, and the District Court’s inherent authority, as applicable.

15. **Judgment Reduction:** Any final verdict or judgment that may be obtained against any person or entity subject to the Bar Order shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of Defendants for common damages; or (b) the amount paid by or on behalf of Defendants to the Settlement Class or Settlement Class Member for common damages.

16. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

17. **No Admissions** – Neither the Term Sheet, this Judgment, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the Supplemental Agreement,

1 the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any
2 proceedings taken pursuant to or in connection with the Stipulation and/or approval of the
3 Settlement (including any arguments proffered in connection therewith):

4 (a) shall be offered or received against any of the Defendant Releasees as
5 evidence of, or construed as, or deemed to be evidence of any presumption, concession, or
6 admission by any of the Defendant Releasees with respect to the truth of any fact alleged
7 by Plaintiffs or the validity of any claim or alleged damages that were or could have been
8 asserted or the deficiency of any defense that has been or could have been asserted in this
9 Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing
10 of any kind of any of the Defendant Releasees or in any way used or referred to for any
11 other reason as against any of the Defendant Releasees, in any arbitration proceeding or
12 other civil, criminal, or administrative action or proceeding, other than such proceedings
13 as may be necessary to effectuate the provisions of the Stipulation;

14 (b) shall be offered or received against any of the Plaintiff Releasees, as
15 evidence of, or construed as, or deemed to be evidence of any presumption, concession or
16 admission by any of the Plaintiff Releasees that any of their claims are without merit, that
17 any of the Defendant Releasees had meritorious defenses, or that damages recoverable
18 under the Complaint would not have exceeded the Settlement Amount or with respect to
19 any liability, negligence, fault, or wrongdoing of any kind, or in any way used or referred
20 to for any other reason as against any of the Plaintiff Releasees, in any arbitration
21 proceeding or other civil, criminal, or administrative action or proceeding, other than such
22 proceedings as may be necessary to effectuate the provisions of the Stipulation;

23 (c) shall be construed against any of the Releasees as an admission, concession,
24 or presumption that the consideration to be given under the Settlement represents the
25 amount which could be or would have been recovered after trial; or

26 (d) shall be construed as or received in evidence as an admission, concession
27 or presumption that class certification is or was appropriate in this Action, except for
28 purposes of this Settlement.

1 *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Releasees
2 and their respective counsel may refer to it to effectuate the protections from liability granted
3 hereunder or otherwise to enforce the terms of the Settlement, and Defendants and/or the
4 Defendant Releasees may file the Stipulation and/or the Judgment in any action that might be
5 brought against them to support a defense, claim, or counterclaim based on principles of res
6 judicata, collateral estoppel, release and discharge, good faith settlement, judgment bar or other
7 bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense,
8 claim, argument, or counterclaim.

9 18. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any
10 way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of
11 the administration, interpretation, implementation, and enforcement of the Settlement; (b) the
12 disposition of the Settlement Fund; (c) any motion for an award of attorneys’ fees and/or Litigation
13 Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion
14 to approve the Plan of Allocation (or any other plan of allocation relating to the Action); (e) any
15 motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all
16 matters relating to the Action.

17 19. Separate orders shall be entered regarding approval of a plan of allocation and the
18 motion of Lead Counsel for attorneys’ fees and Litigation Expenses. Such orders shall in no way
19 affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the
20 Settlement.

21 20. **Modification of the Agreement of Settlement** – Without further approval from
22 the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments
23 or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that
24 are approved of in writing by all the Parties acting by and through their respective counsel of record
25 in the Action so long as they: (a) are not materially inconsistent with this Judgment; and (b) do not
26 materially limit the rights of Settlement Class Members in connection with the Settlement.
27 Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions
28 of time to carry out any provisions of the Settlement.

21. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members, and Defendants, and the Parties shall revert to their respective litigation positions in the Action as of March 25, 2025, as provided in the Stipulation.

22. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of Court is expressly directed to immediately enter this final judgment dismissing this Action with prejudice.

SO ORDERED this ____ day of _____, 2025.

The Honorable James E. Simmons, Jr.
United States District Judge

Exhibit 1

List of Persons Excluded from the Settlement Class Pursuant to Request

1. Donald Lee Dodson II
Moulton, AL
2. Wang Ke Jun
SINGAPORE
3. Kenneth A. Kerschen
Cunningham, KS
4. Ralph Lawrence Mateo
Fairfield, CA
5. Darren Mayberry
Salem, SC
6. Paul McAfee
Marian D. McAfee
Minden, NV
7. Sean W. Ogden
Boston, MA
8. Eliza Pallasigue
Las Vegas, NV
9. Ronald Strickland
Portsmouth, VA

EXHIBIT 3

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**[PROPOSED] ORDER APPROVING
PLAN OF ALLOCATION OF NET
SETTLEMENT FUND**

1 This matter came on for hearing on September 3, 2025 (the “Settlement Hearing”) on
2 Plaintiffs’ motion to approve the proposed plan of allocation (“Plan of Allocation”) of the Net
3 Settlement Fund created under the Settlement in the above-captioned class action (the “Action”).
4 The Court having considered all matters submitted to it at the Settlement Hearing and otherwise;
5 it appearing that: (i) the Notice of the Settlement Hearing (which included a summary of the
6 Settlement as well as the full text of the proposed Plan of Allocation) (the “Notice”) was mailed
7 to all Settlement Class Members who or which could be identified with reasonable effort
8 substantially in the form approved by the Court and (ii) a summary notice of the hearing
9 substantially in the form approved by the Court was published in *The Wall Street Journal* and over
10 *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and
11 determined the fairness and reasonableness of the proposed Plan of Allocation,

12 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

13 1. This Order approving the proposed Plan of Allocation incorporates by reference the
14 definitions in the Stipulation of Settlement dated May 9, 2025 (ECF No. 139-1) (the “Stipulation”)
15 and all terms not otherwise defined herein shall have the same meanings as set forth in the
16 Stipulation.

17 2. The Court has jurisdiction to enter this Order approving the proposed Plan of
18 Allocation, and over the subject matter of the Action and all Parties to the Action, including all
19 Settlement Class Members.

20 3. Notice of Plaintiffs’ motion for approval of the proposed Plan of Allocation was
21 given to all Settlement Class Members who or which could be identified with reasonable effort.
22 The form and method of notifying the Settlement Class of the motion for approval of the proposed
23 Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure,
24 the United States Constitution (including the Due Process Clause), the Private Securities Litigation
25 Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules,
26 constituted the best notice practicable under the circumstances, and constituted due and sufficient
27 notice to all persons and entities entitled thereto.
28

1 4. Copies of the Notice, which included the Plan of Allocation, were mailed to over
2 218,000 potential Settlement Class Members and nominees, and no objections to the Plan of
3 Allocation have been received.

4 5. The Court hereby finds and concludes that the formula for the calculation of the
5 claims of Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members
6 provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement
7 Fund among Settlement Class Members with due consideration having been given to
8 administrative convenience and necessity.

9 6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects,
10 fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of
11 Allocation proposed by Lead Plaintiffs.

12 7. Any appeal or any challenge affecting this Order approving the Plan of Allocation
13 shall in no way disturb or affect the finality of the Judgment.

14 8. There is no just reason for delay in the entry of this Order, and immediate entry by
15 the Clerk of the Court is expressly directed

16
17 SO ORDERED this __ day of _____, 2025.

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19 _____
The Honorable James E. Simmons, Jr.
United States District Judge
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EXHIBIT 4

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION
EXPENSES**

1 This matter came on for hearing on September 3, 2025 (the “Settlement Hearing”) on Lead
2 Counsel’s motion for an award of attorneys’ fees and payment of Litigation Expenses. The Court
3 having considered all matters submitted to it at the Settlement Hearing and otherwise; and it
4 appearing that notice of the Settlement Hearing substantially in the form approved by the Court
5 was mailed to all Settlement Class Members who or which could be identified with reasonable
6 effort, and that a summary notice of the hearing substantially in the form approved by the Court
7 was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to
8 the specifications of the Court; and the Court having considered and determined the fairness and
9 reasonableness of the award of attorneys’ fees and Litigation Expenses requested,

10 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

11 1. This Order incorporates by reference the definitions in the Stipulation and
12 Agreement of Settlement dated May 9, 2025 (ECF No. 139-1) (the “Stipulation”) and all terms not
13 otherwise defined herein shall have the same meanings as set forth in the Stipulation.

14 2. The Court has jurisdiction to enter this Order and over the subject matter of the
15 Action and all parties to the Action, including all Settlement Class Members.

16 3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and payment of
17 Litigation Expenses was given to all Settlement Class Members who could be identified with
18 reasonable effort. The form and method of notifying the Settlement Class of the motion for an
19 award of attorneys’ fees and expenses satisfied the requirements of Rule 23 of the Federal Rules
20 of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)),
21 due process, and all other applicable law and rules, constituted the best notice practicable under
22 the circumstances, and constituted due and sufficient notice to all persons and entities entitled
23 thereto.

24 4. In considering Lead Counsel’s motion for an award of attorneys’ fees and payment
25 of Litigation Expenses, the Court has considered the reasonableness of the request in light of
26 percentage of the common fund awards in similar cases and additional factors including (1) the
27 results achieved, (2) the risks of litigation, (3) the skill required and the quality of work, (4) the
28 contingent nature of the fee and the financial burden carried by the Lead Plaintiffs, (5) awards

1 made in similar cases, (6) the class's reaction, and (7) a lodestar cross-check. *See Vizcaino v.*
2 *Microsoft Corp.*, 290 F.3d 1043, 1048-50 (9th Cir. 2002).

3 5. Lead Counsel are hereby awarded attorneys' fees in the amount of 17% of the
4 Settlement Fund, or \$6,375,000 (plus interest earned at the same rate as the Settlement Fund).
5 Lead Counsel are also hereby awarded \$991,648.74 for payment of their Litigation Expenses.
6 These attorneys' fees and expenses shall be paid from the Settlement Fund and the Court finds
7 these sums to be fair and reasonable.

8 6. In making this award of attorneys' fees and expenses to be paid from the Settlement
9 Fund, the Court has considered and found that:

10 a. The Settlement has created a fund of \$37,500,000 in cash that has been or
11 will be funded into escrow pursuant to the terms of the Stipulation, and that numerous
12 Settlement Class Members who submit acceptable Claim Forms will benefit from the
13 Settlement that occurred because of the efforts of Lead Counsel, and the Settlement amount
14 is fair and reasonable;

15 b. Lead Counsel litigated this case on a purely contingent basis, and have not
16 received any compensation for their work on this matter;

17 c. The fee sought is consistent with the Ninth Circuit's benchmark amount in
18 percentage fee cases, *see In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 949 (9th
19 Cir. 2015);

20 d. The requested fee has been reviewed and approved as reasonable by
21 Plaintiffs, who are sophisticated investors that actively supervised the Action;

22 e. Copies of the Notice were mailed to over 218,000 potential Settlement Class
23 Members and nominees stating that Lead Counsel would apply for attorneys' fees for Lead
24 Counsel in an amount not to exceed 17% of the Settlement Fund and payment of Litigation
25 Expenses in an amount not to exceed \$1.4 million and no objections to the requested award
26 of attorneys' fees or Litigation Expenses were submitted;

1 f. Lead Counsel, which have substantial experience in handling securities
2 class actions and the types of claims asserted herein, conducted the litigation and achieved
3 the Settlement with skill, perseverance and diligent advocacy;

4 g. Had Lead Counsel not achieved the Settlement there would remain a
5 significant risk that Plaintiffs and the other members of the Settlement Class may have
6 recovered less or nothing from Defendants;

7 h. Lead Counsel devoted over 6,700 hours, with a lodestar value of
8 approximately \$6.18 million through June 30, 2025, to achieve the Settlement, and will
9 continue to perform work on behalf of the Settlement Class in overseeing the Claims
10 Administrator's processing of claim received and the distribution of the Net Settlement
11 Fund; and

12 i. The amount of attorneys' fees awarded and expenses to be paid from the
13 Settlement Fund are fair and reasonable and consistent with awards in similar cases.

14 7. Lead Plaintiff Indiana Public Retirement System is hereby awarded \$14,062.50
15 from the Settlement Fund for its reasonable costs and expenses directly related to its representation
16 of the Settlement Class.

17 8. Lead Plaintiff Boston Retirement System is hereby awarded \$9,076.86 from the
18 Settlement Fund for its reasonable costs and expenses directly related to its representation of the
19 Settlement Class.

20 9. Lead Plaintiff Public School Teachers' Pension & Retirement Fund of Chicago is
21 hereby awarded \$26,956.38 from the Settlement Fund for its reasonable costs and expenses
22 directly related to its representation of the Settlement Class.

23 10. Lead Plaintiff International Union of Operating Engineers, Local No. 793,
24 Members Pension Benefit Trust of Ontario is hereby awarded \$20,200 from the Settlement Fund
25 for its reasonable costs and expenses directly related to its representation of the Settlement Class.

26 11. Lead Plaintiff UMC Benefit Board, Inc. and Wespath Institutional Investments
27 LLC, both as administrative trustees of the Wespath Funds Trust (collectively "Wespath") is
28

1 hereby awarded \$16,800 from the Settlement Fund for its reasonable costs and expenses directly
2 related to its representation of the Settlement Class.

3 12. Plaintiff Bucks County Employees Retirement Fund is hereby awarded \$1,278.24
4 from the Settlement Fund for its reasonable costs and expenses directly related to its representation
5 of the Settlement Class.

6 13. Any appeal or any challenge affecting this Court's approval regarding any
7 attorneys' fees and expense application shall in no way disturb or affect the finality of the
8 Judgment.

9 14. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class
10 Members for all matters relating to this Action, including the administration, interpretation,
11 effectuation or enforcement of the Stipulation and this Order.

12 15. In the event that the Settlement is terminated or the Effective Date of the Settlement
13 otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the
14 Stipulation.

15 16. There is no just reason for delay in the entry of this Order, and immediate entry by
16 the Clerk of the Court is expressly directed

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18 SO ORDERED this __ day of _____, 2025.

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20 _____
The Honorable James E. Simmons, Jr.
United States District Judge
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