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**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE KORNIT DIGITAL LTD.
SECURITIES LITIGATION

Master File No. 2:23-cv-00888-MCA-
AME

CLASS ACTION

**NOTICE OF LEAD COUNSEL'S
MOTION FOR ATTORNEYS'
FEES AND LITIGATION
EXPENSES**

TO: ALL PARTIES AND THEIR COUNSEL OF RECORD:

PLEASE TAKE NOTICE that Court-appointed Lead Counsel for Lead Plaintiffs and the Settlement Class, Bernstein Litowitz Berger & Grossmann LLP, will and hereby does move the Court, pursuant to Rule 23(h) of the Federal Rules of Civil Procedure, for an order granting an award of attorneys' fees and expenses in the above-captioned class action.

PLEASE TAKE FURTHER NOTICE that, in support of the Motion, the undersigned intend to rely on the accompanying Memorandum of Law and the Declaration of James A. Harrod 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, and the exhibits attached thereto, all papers and pleadings filed in the Action, the arguments of counsel, and any other matters properly before the Court.

PLEASE TAKE FURTHER NOTICE that a proposed order granting the relief requested herein will be submitted in connection with Lead Plaintiffs' reply submission to be filed on November 11, 2026.

Dated: October 14, 2026

Respectfully submitted,

By: /s/ James E. Cecchi

James E. Cecchi

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**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE KORNIT DIGITAL LTD.
SECURITIES LITIGATION

Master File No. 2:23-cv-00888-MCA-
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CLASS ACTION

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

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Pursuant to Rule 23(h) of the Federal Rules of Civil Procedure, Court-appointed Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (“BLB&G” or “Lead Counsel”) respectfully submits this Memorandum of Law in support of its Motion for: (i) attorneys’ fees for Plaintiffs’ Counsel¹ in the amount of 22% of the Settlement Fund; (ii) payment of \$136,695.22 for expenses reasonably and necessarily incurred by Plaintiffs’ Counsel in prosecuting and resolving the Action; and (iii) reimbursement of a total of \$22,500 to Court-appointed Lead Plaintiffs for their costs directly related to representing the Settlement Class in the Action, as authorized by the Private Securities Litigation Reform Act of 1995 (“PSLRA”).

I. INTRODUCTION

After more than three years of litigation, Plaintiffs’ Counsel successfully negotiated a settlement of this Action. The Settlement is a favorable result for the Settlement Class. If approved by the Court, the Settlement will resolve this Action in its entirety in exchange for Defendants’ cash payment of \$19.5 million. The Settlement eliminates the risk and expense of continued litigation.

¹ Plaintiffs’ Counsel include Lead Counsel BLB&G; Liaison Counsel Carella Byrne Cecchi Brody & Agnello, P.C. (“Carella Byrne”); VMT Law, P.C., additional counsel for Lead Plaintiff Genesee County Employees’ Retirement System; and Cohen Milstein Sellers & Toll LLP, counsel for additional named plaintiff Indiana State Police Pension Trust (“Indiana Police”).

In order to achieve this recovery, Plaintiffs' Counsel undertook significant efforts, vigorously pursuing this Action on a fully contingent basis for more than three years.² As detailed in the Harrod Declaration, the Parties reached the Settlement only after Plaintiffs' Counsel prosecuted the case through (i) conducting an extensive investigation; (ii) drafting two detailed consolidated complaints; (iii) vigorously opposing Defendants' two rounds of motions to dismiss through extensive briefing and oral argument; (iv) fully briefing Lead Plaintiffs' opposition to Defendants' motion for judgment on the pleadings; and (v) beginning fact discovery and conducting targeted pre-mediation discovery. Prior to resolving the Action, Plaintiffs' Counsel also engaged in extensive settlement negotiations with Defendants, which included preparing a detailed mediation statement and participating in a full-day mediation session.

² All capitalized terms not defined herein have the meanings set forth in the Stipulation and Agreement of Settlement dated July 2, 2026 (Dkt. No. 99-2) or in the accompanying Declaration of James A. Harrod 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 ("Harrod Declaration") filed herewith. The Harrod Declaration is an integral part of this submission and, for the sake of brevity, Lead Counsel respectfully refers the Court to the Harrod Declaration for a full description of the history of the Action and Plaintiffs' Counsel's extensive litigation efforts (¶¶ 11-50); the settlement negotiations (¶¶ 51-61); and the risks of continued litigation (¶¶ 62-83). Unless otherwise noted, citations to "¶ __" are to paragraphs in the Harrod Declaration and citations to "Ex. __" are to exhibits to the Harrod Declaration. All internal citations are omitted and emphasis is added unless otherwise indicated.

As compensation for these efforts, as well as the significant risk of prosecuting this Action with no guarantee of recovery, Lead Counsel seeks attorneys' fees in the amount of 22% of the Settlement Fund. The requested 22% fee (\$4,290,000 plus interest) is well within the range of fees awarded in other PSLRA actions. Further, the requested fee represents a modest multiplier of 1.1 on Plaintiffs' Counsel's lodestar, which is on the low end of the range of multipliers typically awarded in class actions with significant contingency risk like this case. *See, e.g., Stevens v. SEI Invs. Co.*, 2020 WL 996418, at *13 (E.D. Pa. Feb. 28, 2020) (noting multipliers "ranging from 1 to 8 are often used in common fund cases" to "compensate counsel for the risk of assuming the representation on a contingency fee basis").

Moreover, the fee and expense request has been authorized by Lead Plaintiffs, who are sophisticated institutional investors and precisely the type of fiduciary envisioned by Congress when enacting the PSLRA. *See In re Lucent Techs., Inc. Sec. Litig.*, 327 F. Supp. 2d 426, 442 (D.N.J. 2004) ("Significantly, the Lead Plaintiffs, both of whom are institutional investors with great financial stakes in the outcome of the litigation, have reviewed and approved Lead Counsel's fees and expenses request.").

The reaction of the Settlement Class to date also supports Lead Counsel's fee and expense request. Pursuant to the Court's Preliminary Approval Order (Dkt. No. 101), 101,793 Postcard Notices and 4,075 Notice Packets have been mailed to

potential Settlement Class Members and nominees. *See* Declaration of Luiggy Segura submitted on behalf of the Court-authorized Claims Administrator JND Legal Administration, LLC (“JND”) (Ex. 4), at ¶ 11. The notices advise recipients that Lead Counsel would apply to the Court for attorneys’ fees in an amount not to exceed 22% of the Settlement Fund, plus Litigation Expenses in an amount not to exceed \$350,000. Segura Decl. (Ex. 4), at Exs. A-C. While the October 28, 2026 deadline to object to the fee and expense request has not yet passed, to date, there have been no objections to this request. ¶¶ 90, 119.

For the reasons below, Lead Counsel respectfully submits that its requested fee is fair and reasonable under the applicable legal standards. Lead Counsel also respectfully submits that the Litigation Expenses for which it seeks payment were reasonable and necessary for the successful prosecution of the Action and that the request pursuant to the PSLRA for reimbursement to Lead Plaintiffs for the time they dedicated to the Action on behalf of the Settlement Class is likewise reasonable and appropriate. Accordingly, Lead Counsel requests that its Motion for Attorneys’ Fees and Litigation Expenses be granted in full.

II. LEAD COUNSEL’S REQUEST FOR ATTORNEYS’ FEES IS REASONABLE AND SHOULD BE APPROVED

A. Lead Counsel Is Entitled to a Reasonable Fee from the Common Fund

The propriety of awarding attorneys’ fees from a common fund is well established. *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 Par Pharm. Sec. Litig.*, 2013 WL 3930091, at *9 (D.N.J. July 29, 2013) (“[W]e agree with the long line of common fund cases that hold that attorneys whose efforts create, discover, increase, or preserve a common fund are entitled to compensation.”) (alteration in original).

Further, as courts recognize, in addition to providing just compensation, awards of fair attorneys’ fees from a common fund ensure that “competent counsel continue[s] 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 this 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); *see also Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007).

B. The Court Should Award a Reasonable Percentage of the Common Fund

An award of attorneys’ fees and the method used to determine that award are “within the discretion of the court.” *In re Merck & Co., Inc. Vyturin ERISA Litig.*, 2010 WL 547613, at *6 (D.N.J. Feb. 9, 2010). In the Third Circuit, the percentage-of-recovery method for evaluating fees is “generally favored” in cases, such as this one, 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). The percentage-of-recovery method is almost universally preferred in common fund cases because it closely aligns the interests of counsel and the class. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 300 (3d Cir. 2005); *In re Ocean Power Techs., Inc.*, 2016 WL 6778218, at *24

(D.N.J. Nov. 15, 2016).³ In addition, the Third Circuit recommends that the percentage award be “cross-check[ed]” against the lodestar method to ensure its reasonableness. *See Sullivan*, 667 F.3d at 330; *Harshbarger v. Penn Mut. Life Ins. Co.*, 2017 WL 6525783, at *2 (E.D. Pa. Dec. 20, 2017) (“The reasonableness of attorneys’ fee awards in common fund cases . . . is generally evaluated using a [percentage of recovery] approach followed by a lodestar cross-check.”).

C. The Requested Fee Is Reasonable Under Both the Percentage-of-Recovery Method and the Lodestar Method

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

The requested 22% fee is reasonable under the percentage-of-recovery method. While there is no absolute rule, courts in this Circuit have observed that fee awards generally range from 19% to 45% of the settlement fund, *see In re GMC Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 822 (3d Cir. 1995), and most commonly range from 25% to 33% 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

³ The use of the percentage-of-recovery method also comports with the language of the PSLRA, which states that “[t]otal attorneys’ fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class.” 15 U.S.C. § 78u-4(a)(6); *see also In re Cendant Corp. Sec. Litig.*, 404 F.3d 173, 188 n.7 (3d Cir. 2005) (“[T]he PSLRA has made percentage-of-recovery the standard for determining whether attorney’s fees are reasonable.”).

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).

A review of recent attorneys’ fees awarded in securities class actions and other comparable litigation in this Circuit strongly supports the reasonableness of a 22% fee. *See, e.g., In re Veritas Software Corp. Sec. Litig.*, 396 F. App’x 815, 818-19 (3d Cir. 2010) (affirming fees of 30% on \$21.5 million settlement); Fee Order at 2, *Odeh v. Immunomedics, Inc.*, No. 2:18-cv-17645-ESK (D.N.J. June 15, 2023), Dkt. No. 286 (Ex. 7A) (awarding 29.5% of \$40 million settlement); *In re Valeant Pharms. Int’l, Inc. Third-Party Payor Litig.*, 2022 WL 525807, at *8 (D.N.J. Feb. 22, 2022) (awarding 30% of \$23.1 million settlement); Fee Order at 2, *In re Advanced Auto Parts, Inc. Sec. Litig.*, No. 1:18-cv-0212-RTD-SRF (D. Del. June 13, 2022), Dkt. No. 367 (Ex. 7B) (awarding 25% of \$49.25 million settlement); *Utah Ret. Sys. v. Healthcare Servs. Grp., Inc.*, 2022 WL 118104, at *12 (E.D. Pa. Jan. 12, 2022) (awarding 25% of \$16.8 million settlement); *Teamsters Local 456 Pension Fund v. Universal Health Servs., Inc.*, 2021 WL 9409858, at *1 (E.D. Pa. July 16, 2021) (awarding 33.3% of \$17.5 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); *In re The Bancorp Inc. Sec. Litig.*, 2016 WL 7741727, at *1 (D. Del. Dec. 16, 2016) (awarding 23% of \$17.5 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); *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”).

Indeed, fees of 22% and higher are routinely awarded in considerably larger settlements. *See, e.g., Howard v. Arconic Inc.*, 2023 WL 12126792, at *1 (W.D. Pa. Aug. 9, 2023) (awarding 33.3% of \$74 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); *In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *9 (D. Del. Nov. 19, 2018) (awarding 28% of \$210 million settlement); *San Antonio Fire & Police Pension Fund v. Dole Food Co*, 2017 WL 11917433, at *1 (D. Del. July 18, 2017) (awarding 25% of \$75 million settlement).

Thus, it is respectfully submitted that Lead Counsel’s 22% fee request is reasonable—and within the range of customary fees awarded in these types of cases.

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

As noted above, the Third Circuit recommends district courts use counsel’s lodestar as a “cross-check” to determine whether a requested fee is reasonable. *See*

Sullivan, 667 F.3d at 330; *In re Suboxone (Buprenorphine Hydrochloride & Naloxone) Antitrust Litig.*, 2023 WL 8437034, at *14 (E.D. Pa. Dec. 4, 2023). “The lodestar cross-check serves the 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).

Through July 2, 2026, Plaintiffs’ Counsel devoted over 4,200 hours to this Action. ¶ 111. Plaintiffs’ Counsel’s lodestar—which is derived by multiplying the hours spent on the litigation by each firm’s hourly rates for attorneys, paralegals, and other professional support staff—is \$3,782,065. *Id.*⁴

Accordingly, the requested 22% fee (i.e., \$4,290,000 plus interest) represents a multiplier of approximately 1.1 on Plaintiffs’ Counsel’s lodestar. ¶ 111. This

⁴ The Supreme Court, Third Circuit, and courts in this District have all 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*, 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.”).

multiplier falls on the lower end of the range of lodestar multipliers regularly awarded by courts in this Circuit. *See Flynn-Murphy v. Jaguar Land Rover N. Am., LLC*, 2025 WL 3771284, at *17 (D.N.J. Dec. 31, 2025) (finding 2.15 multiplier to be “within the range of multipliers used by Courts within this Circuit”); *Suboxone*, 2023 WL 8437034, at *18 (“The Third Circuit has recognized that lodestar multipliers from one to four are frequently awarded in class cases.”); *Stevens*, 2020 WL 996418, at *13 (noting multipliers “ranging from 1 to 8 are often used in common fund cases”); *Bodnar v. Bank of Am., N.A.*, 2016 WL 4582084, at *6 (E.D. Pa. Aug. 4, 2016) (finding 4.69 multiplier “appropriate and reasonable”).

The hourly rates utilized by Lead Counsel in calculating their lodestar range from: (i) \$1,100 to \$1,700 per hour for partners and senior counsel; (ii) \$425 to \$875 per hour for associates; (iii) \$325 to \$475 per hour for paralegals and case managers; and (iv) \$400 to \$650 per hour for in-house investigators. *See Harrod Decl. (Ex. 5A)*, at Ex. 1. These are Lead Counsel’s standard hourly rates and have been approved for use in the lodestar cross-check in numerous cases. *See id.* at ¶ 5. Lead Counsel believes these hourly rates are within the range of reasonable rates for attorneys working on sophisticated class action litigation in this Circuit. *See, e.g., Bianucci v. Rite Aid Corp.*, 2025 WL 2166015, at *9 (E.D. Pa. July 30, 2025) (finding hourly rates for class counsel ranging from \$850 to \$1,300 for partners and \$520 to \$800 for associates “to be reasonable in this market”); *In re Suboxone (Buprenorphine*

Hydrochloride & Naloxone) Antitrust Litig., 2024 WL 815503, at *17 (E.D. Pa. Feb. 27, 2024) (finding class counsel rates reasonable that ranged up to \$1,550 per hour); *In re Remicade Antitrust Litig.*, 2023 WL 2530418, at *28 (E.D. Pa. Mar. 15, 2023) (finding that class counsel’s hourly rates ranging up to \$1,325 “fall well within the range of rates charged by other attorneys in this market”); *Wilmington Tr.*, 2018 WL 6046452, at *10 n.4 (finding hourly rates from 2018 ranging from \$295 to \$1,250 to be reasonable).

The reasonableness of Lead Counsel’s rates is underscored by the significantly higher rates charged by Davis Polk & Wardwell LLP (“Davis Polk”), Defendants’ Counsel in this case. *See In re Hi-Crush Partners L.P. Sec. Litig.*, 2014 WL 7323417, at *14 (S.D.N.Y. Dec. 19, 2014) (approving as reasonable hourly rates in securities action that were “comparable to . . . defense-side law firms litigating matters of similar magnitude”).

For example, in a June 2026 bankruptcy filing, Davis Polk reported 2026 rates of \$2,935 for partners; \$1,970 to \$2,235 for counsel; \$1,065 to \$1,885 for associates; and \$790 to \$835 for legal assistants, and a blended rate for all timekeepers in the application of \$1,753 per hour. *See Twentieth and Final Application of Davis Polk at Exs. A and D, In re Purdue Pharma L.P.*, No. 19-23649 (SHL) (Bankr. S.D.N.Y. June 15, 2026), Dkt. No. 9375 (Ex. 7C). Other recent fee applications from Davis Polk reflect similar hourly rates. *See, e.g.*, Second Interim and Final Fee Application

of Davis Polk at Exs. C and I, *In re Azul S.A.*, No. 25-1176 (SHL) (Bankr. S.D.N.Y. Mar. 31, 2026), Dkt. No. 1396 (Ex. 7D) (for period from September 2025 through February 2026, reporting rates from \$2,610 to \$2,935 per hour for partners; \$1,790 to \$2,235 for counsel; \$1,065 to \$1,885 for associates; and \$790 for legal assistants, with a blended rate for all timekeepers in the application of \$1,695 per hour). These rates are substantially higher at all levels than the rates used by Lead Counsel to calculate its lodestar.

Accordingly, the lodestar cross-check firmly supports the reasonableness of the 22% fee request.

D. The Factors Considered by Courts in the Third Circuit Confirm that the Requested Fee Is Fair and Reasonable

Under Third Circuit law, courts have considerable discretion in setting an appropriate percentage-based fee award in common fund cases. *See 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.

In re Diet Drugs (Phentermine/Fenfluramine/Dexfenfluramine) Prod. Liab. Litig., 582 F.3d 524, 541 (3d Cir. 2009); *In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d 283, 336-40 (3d Cir. 1998). These 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; *Schuler v. Meds. Co.*, 2016 WL 3457218, at *9 (D.N.J. June 24, 2016). Here, each of these factors supports a 22% fee.

1. The Size of the Common Fund Created and the Number of Beneficiaries

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).

Here, Plaintiffs’ Counsel, on behalf of Lead Plaintiffs, secured a Settlement that provides for a substantial and certain payment of \$19.5 million. The Settlement represents between 15% and 19% of the likely recoverable damages for the Settlement Class. ¶ 80. This range of recovery is well within the range of approved securities class action recoveries. *See Wilmington Tr.*, 2018 WL 6046452, at *8 (noting “Third Circuit median recovery of 5% of damages in class action securities litigation”); *Schuler*, 2016 WL 3457218, at *8 (recovery of 4% of estimated

recoverable damages “falls squarely within the range of previous settlement approvals”); *Par Pharm.*, 2013 WL 3930091, at *8 (approving recovery of 7% of potential damages as “within the proper range of reasonableness”).

This recovery will benefit a large number of investors. To date, JND has mailed 101,793 Postcard Notices and 4,075 Notice Packets to potential Settlement Class Members and nominees. *See Segura Decl.* (Ex. 4), at ¶ 11. While the claim-submission deadline is not until December 10, 2026, a large number of Settlement Class Members are expected to submit Claims in order to be eligible to receive a payment from the Net Settlement Fund.

2. Objections from Settlement Class Members to Date

The notices to the Settlement Class provide that Lead Counsel would apply for an award of attorneys’ fees in an amount not to exceed 22% of the Settlement Fund. *See Segura Decl.* (Ex. 4), at Ex. A (Postcard Notice), Ex. B (Notice), at ¶¶ 5, 58; Ex. C (Summary Notice). The notices also advised Settlement Class Members that they could object to the fee request and explained the procedures for doing so. *Id.* at Ex. A, Ex. B, at ¶¶ 66-67; Ex. C. While the October 28, 2026 deadline for objecting has not yet passed, to date, no objections to the fee and expense request have been received. *Harrod Decl.* ¶¶ 90, 119.

3. The Skill and Efficiency of the Attorneys Involved

Plaintiffs' Counsel have achieved a highly favorable outcome for the benefit of the Settlement Class. *See In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 132 (D.N.J. 2002) ("The single clearest factor reflecting the quality of class counsels' services to the class are the results obtained"). The recovery obtained is the direct result of the significant efforts of skilled attorneys and staff working at their direction who possess substantial experience in the prosecution of complex securities class actions. *See* Ex. 5A-3 (BLB&G resume); Ex. 5B-3 (Carella Byrne resume).

Plaintiffs' Counsel achieved the Settlement through the tenacious prosecution of Lead Plaintiffs' claims on numerous highly contested issues. Their efforts included:

- conducting an exhaustive investigation into the Settlement Class's claims, including a detailed review of public documents, and interviews with 40 former Kornit employees (¶¶ 14-16);
- drafting a detailed Consolidated Complaint and Amended Complaint (¶¶ 17, 24);
- vigorously opposing Defendants' two rounds of motions to dismiss through extensive briefing and oral argument (¶¶ 18-30);
- fully briefing Lead Plaintiffs' opposition to Defendants' motion for judgment on the pleadings (¶¶ 31-34);
- beginning discovery efforts, including drafting a protective order, ESI protocol, Joint Discovery Plan, initial disclosures, requests for production of documents, and interrogatories, responding to Defendants' discovery requests, and engaging in meet and confers (¶¶ 35-49);

- obtaining and reviewing pre-mediation discovery, in which Defendants produced documents directed at key liability issues in the case, such as documents relating to Kornit’s service contracts, product demand, and accounting for the first quarter of 2022 sales (§ 53); and
- preparing for and engaging in settlement negotiations with Defendants, including drafting a detailed mediation statement and participating in a formal mediation session (§§ 51-59).

This significant amount of work laid the groundwork for Lead Plaintiffs’ resolution of the case. In addition, the evident preparedness, experience, and skill of Plaintiffs’ Counsel to litigate the case through the trial and appellate levels if needed provided necessary leverage to secure the favorable recovery for the Settlement Class’s benefit.

The quality of opposing counsel is also relevant in evaluating the quality of the services rendered by Plaintiffs’ Counsel. *See, e.g., In re Ikon Office Sols., Inc.*, 194 F.R.D. 166, 195 (E.D. Pa. 2000); *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, Plaintiffs’ Counsel were opposed by Davis Polk, a prominent, nationally recognized firm with deep experience and skill in the securities litigation arena. The ability of Plaintiffs’ Counsel to obtain a favorable outcome for the Settlement Class despite this formidable opposition further confirms the quality of their representation. *See Wilmington Tr.*, 2018 WL 6046452, at *8 (“Plaintiffs’

Counsel’s ability to successfully litigate against and negotiate with [Defendants’ Counsel] further shows Plaintiffs’ Counsel’s legal prowess.”).

4. The Complexity and Duration of the Litigation

“Securities litigation is tough stuff.” *W. Palm Beach*, 2017 WL 4167440, at *8 (approving counsel’s fee request). Indeed, securities litigation is regularly acknowledged to be particularly complex and expensive, usually requiring expert testimony on issues including loss causation and damages. *See, e.g., id.; Dartell v. Tibet Pharms, Inc.*, 2017 WL 2815073, at *10 (D.N.J. June 29, 2017) (approving counsel’s one-third fee request and noting that “due to the complexity and nature of securities litigation, any further litigation would likely be time consuming as well as expensive due to the need for experts”); *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 [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.”).

There were numerous risks in this Action from the outset. Indeed, some of those risks were realized when the Court significantly narrowed the scope of Lead Plaintiffs’ and the Settlement Class’s claims following Defendants’ motions to

dismiss. Many other risks remained in the litigation and are discussed at length in the Harrod Declaration.

For example, Lead Plaintiffs faced significant risks from the outset in proving that Defendants' challenged statements were actionably false or misleading (even as to the five statements sustained at the pleading stage). Defendants had never admitted that any of their statements were false nor restated any financial results. ¶ 117. On the contrary, Defendants had vigorously argued that they made no false statements regarding the length and mandatory nature of Kornit's service contracts, the health of Kornit's business, the revenue "pull-forward," and demand for Kornit's products. ¶¶ 67, 70. For example, as to the service contract statement, Defendants had argued, and would continue to argue, that Kornit's service contracts contained automatic renewal provisions that rendered them "multiple year" agreements in practice, that Kornit maintained a high "attach rate," and that the Company's SEC filings disclosed the terms of those contracts such that no reasonable investor could have been misled by the challenged statements. ¶ 67. As to Defendant Samuel's positive statement about the health of Kornit's business, Defendants argued that the statement constituted corporate puffery and, in any event, that the decline in demand for Kornit's products did not emerge until after the statement was made. *Id.* As to the "pull-forward" statement, Defendants argued, and would continue to argue, that

the revenue pull-forward did not violate accounting rules and that Defendant Rozner had answered the analyst's question accurately from an accounting perspective. *Id.*

Defendants also would continue to argue that they did not act with fraudulent intent, and that there was no scheme in place to defraud investors. ¶ 69. Defendants would continue to assert, among other things, that the challenged statements reflected the honestly held beliefs and expectations of Defendants about Kornit's business and operations at the time they made those statements. *Id.* For example, as to the statement regarding the health of Kornit's business in February 2022, Defendants would continue to assert that Mr. Samuel subjectively believed that Kornit's business was in a better position than ever, that he had a good-faith basis for his opinion, and that he did not know of the Company's declining performance until after making the statement. ¶ 70.

Lead Plaintiffs also faced risks with respect to proving loss causation and damages. ¶¶ 72-76. Defendants argued that Lead Plaintiffs could not establish loss causation for the February 2021 service contract statement because none of the alleged corrective disclosures mentioned Kornit's service contracts or revealed any inaccuracy in that statement. ¶ 73. Additionally, Defendants challenged whether the two alleged corrective disclosures were sufficiently connected to the remaining alleged false and misleading statements, such that those statements could be considered the cause of any damages to the Settlement Class. ¶ 74. Moreover,

Defendants were expected to vigorously dispute what portion (if any) of Kornit's stock price declines following each of the alleged corrective disclosures was attributable to the sustained alleged misstatements—as opposed to the dismissed misstatements and other factors affecting Kornit's business. ¶ 75.

In light of the complexity of these issues and the significant risks the Settlement Class would have confronted at trial, the \$19.5 million recovery is substantial. Had the case continued to trial, it would have been an expensive and highly uncertain endeavor. Even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of post-trial motions and a risky appellate process. Indeed, in complex securities cases, “[e]ven a victory at trial is not a guarantee of ultimate success.” *Warner Commc’ns*, 618 F. Supp. at 747-48 (“If [the class representative was] 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, complexity and risks of this case—especially when compared against the significant and certain recovery achieved by the Settlement—the 22% fee request is reasonable.

5. The Risk of Non-Payment

Plaintiffs' Counsel undertook this Action on a contingent basis—fully assuming the risk that the case might yield no or very little recovery and leave Plaintiffs' Counsel uncompensated for its time and out-of-pocket expenses. As detailed in the Harrod Declaration (at ¶¶ 62-83, 115-17) and discussed above, Plaintiffs' Counsel faced numerous risks in this case that could have resulted in no recovery or a recovery less than the Settlement Amount. “Courts routinely recognize that the risks created by undertaking an action on a contingency fee basis militate[] in favor of approval.” *In re Schering-Plough Corp. Enhance ERISA Litig.*, 2012 WL 1964451, at *7 (D.N.J. May 31, 2012).

Plaintiffs' Counsel have not been compensated for any of their time or expenses since the case began in early 2023. Since that time (through July 2, 2026), Plaintiffs' Counsel have expended 4,236.65 hours in the prosecution of this litigation with a resulting lodestar of \$3,782,065.00 and incurred over \$130,000 in expenses. Lead Counsel will also continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Lead Counsel will expend additional resources assisting Settlement Class Members with their Claim Forms and working with JND to ensure the smooth progression of claims processing. ¶ 84.

Any fee award has always been at risk, and completely contingent on the result achieved and on this Court's discretion in awarding fees and expenses. Unlike

defense counsel—who typically receive payment on a timely and regular basis throughout a case, win or lose—Plaintiffs’ Counsel carried the significant risk of not only funding the expenses of this Action, but also that they would receive no compensation whatsoever. Therefore, this factor strongly favors approval of the requested fee.

6. The Significant Time Devoted to this Case by Plaintiffs’ Counsel

As set forth above and detailed in the Harrod Declaration, since the inception of the case, Plaintiffs’ Counsel have expended substantial resources and effort towards the prosecution of this Action on behalf of the Settlement Class—over 4,200 hours. This includes, *inter alia*, working extensively with experts in loss causation and damages; locating and interviewing former Kornit employees with information to support the allegations; researching complex issues of law; preparing and filing two detailed complaints; briefing and arguing two rounds of motions to dismiss, briefing Defendants’ motion for judgment on the pleadings, and engaging in extensive settlement negotiations, including pre-mediation discovery, preparing a mediation statement and a formal mediation session. ¶¶ 14-59. The foregoing represents a significant commitment of time, personnel, and out-of-pocket expenses by Plaintiffs’ Counsel, who took on the risk of recovering nothing for these efforts.

7. The Fee Requested Is In-Line with Fees Awarded in Similar Cases

As discussed above in Section II.C.1, the requested fee of 22% of the Settlement Fund is well within the range of fees awarded in similar cases, when considered as a percentage of the fund or on a lodestar basis. Accordingly, this factor strongly supports approval of the requested fee.

8. Impact of Governmental Investigations

The Third Circuit has advised district courts to examine whether class counsel benefited from governmental investigations or enforcement actions concerning the alleged wrongdoing, because this can indicate whether or not counsel should be given full credit for obtaining the value of the settlement fund for the class. *See Prudential*, 148 F.3d at 338. Here, there were no such investigations or actions. The entire value of the Settlement is attributable to the efforts undertaken by Plaintiffs' Counsel in this litigation and this is the only recovery that Settlement Class Members will be receiving for the allegations alleged in the Action. This fact further supports the reasonableness of the requested fee. *See, e.g., AT&T*, 455 F.3d at 173.

9. The Requested Fee Is In-Line with Contingent Fee Arrangements Negotiated in Non-Class Litigation

A 22% fee is also consistent with 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, 903 n.* (1984) (Brennan, J., concurring) ("In tort suits, an attorney might receive one-third of whatever amount the plaintiff recovers."). Lead Counsel's requested fee of 22% is fully consistent with these private standards.

Accordingly, the application of the Third Circuit factors makes clear that Lead Counsel's fee request is fair and reasonable.⁵

III. PLAINTIFFS' COUNSEL'S LITIGATION EXPENSES ARE REASONABLE AND SHOULD BE APPROVED

Lead Counsel also respectfully requests that this Court approve payment of \$136,695.22 for the expenses that Plaintiffs' Counsel incurred in connection with this Action. All of these expenses, which are set forth in declarations submitted by 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*

⁵ 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 339-40. This Settlement does not. Lead Counsel believes that an all-cash recovery is the best remedy for the injury suffered by the Settlement Class. In these circumstances, 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).

re Safety Components, Inc. Sec. Litig., 166 F. Supp. 2d 72, 108 (D.N.J. 2001); *Kanefsky v. Honeywell Int'l Inc.*, 2022 WL 1320827, at *12 (D.N.J. May 3, 2022).

The expenses for which Lead Counsel seeks 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, court fees, expert fees, online research, court reporting and transcripts, mediation costs, and fees of independent witness counsel. These expense items are not duplicated in Plaintiffs' Counsel's hourly rates.

The largest expense—totaling \$41,665.85 or approximately 30% of Plaintiffs' Counsel's total expenses—was for the retention of the Lead Plaintiffs' experts in financial economics, including loss causation and damages. ¶ 123. As detailed in the Harrod Declaration, Lead Counsel worked extensively with these experts at different stages of the Action. These experts were critical to the prosecution and resolution of the Action as their expertise allowed Lead Counsel to fully frame the issues, make a realistic assessment of provable damages, and develop a fair and reasonable plan for allocating the Settlement proceeds to the Settlement Class. ¶¶ 16, 50.

In addition to the foregoing expenses, Plaintiffs' Counsel also incurred: (i) \$25,638.13 for the fees of Mr. Melnick in connection with the Parties' formal mediation session and ongoing settlement negotiations; (ii) \$16,644.23 for online factual research; and (iii) \$38,744.01 for online legal research. ¶¶ 124-25. The

notices informed recipients that Lead Counsel would seek reimbursement of Litigation Expenses (which might include reimbursement of the reasonable costs incurred by Lead Plaintiffs as discussed below) in an amount not to exceed \$350,000. The total amount of expenses requested is substantially below the amount set forth in the notices and, to date, no objections to the maximum expense request set forth in the notices have been received. *Id.*

IV. LEAD PLAINTIFFS SHOULD BE AWARDED THEIR REASONABLE COSTS UNDER THE PSLRA

Lead Counsel also seeks awards of \$22,500 in the aggregate for costs incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. 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 time dedicated by their respective employees in furthering and supervising the Action.

Specifically, each of the Lead Plaintiffs took an active role in the Action since its inception and has been fully committed to pursuing the claims on behalf of the Settlement Class. During the course of the litigation, Lead Plaintiffs, *inter alia*: communicated with Lead Counsel regarding litigation strategy and significant case developments; reviewed and commented on court filings; consulted with Lead Counsel regarding settlement negotiations; and evaluated and approved the proposed

Settlement. *See* Kramer Decl. (Ex. 1), at ¶¶ 4, 8; Calic Decl. (Ex. 2), at ¶¶ 4, 8; Kahalani Decl. (Ex. 3), at ¶¶ 4, 8.

These efforts required representatives of the Lead Plaintiffs to dedicate considerable time and resources to the Action that they would have otherwise devoted to their regular duties. Each Lead Plaintiff conservatively estimates that its employees dedicated at least 30 hours to overseeing the Action, and seeks an award of \$7,500 based on an estimated hourly rate of \$250 per hour for the time dedicated by these employees. *See* Kramer Decl. (Ex. 1), at ¶ 8; Calic Decl. (Ex. 2), at ¶ 8; Kahalani Decl. (Ex. 3), at ¶ 8. Such awards are authorized by the PSLRA and appropriate to compensate Lead Plaintiffs for the time their employees dedicated to the Action. *See Wilmington Tr.*, 2018 WL 6046452, at *10 (awarding institutional lead plaintiffs their costs related to time spent on case where “their employees took an active role in the litigation, including reviewing significant pleadings and briefs, communicating regularly with Lead Counsel, authorizing settlement discussions, monitoring the progress of settlement negotiations, and approving the settlements”); *In re Gilat Satellite Networks, Ltd.*, 2007 WL 2743675, at *19 (E.D.N.Y. Sept. 18, 2007) (granting PSLRA awards where, as here, “the tasks undertaken by employees of [l]ead [p]laintiffs reduced the amount of time those employees would have spent on other work and these tasks and rates appear reasonable to the furtherance of the litigation”).

The amount requested by Lead Plaintiffs is based on a conservative estimate of the number of hours that the employees from Lead Plaintiffs committed to the Action, multiplied by a reasonable hourly rate for each employee. Courts have routinely granted awards to plaintiffs for their time and effort spent in similar cases. *See, e.g.*, Fee Order at 3, *In re Cognizant Tech. Sols. Corp. Sec. Litig.*, No. 16-609 (ES)(CLW) (D.N.J. Dec. 20, 2021), Dkt. No. 184 (Ex. 7E) (awarding a total of \$68,355 in PSLRA awards to three lead plaintiffs); Fee Order at 3, *In re Allergan Generic Drug Pricing Sec. Litig.*, No. 2:16-cv-09449 (CLW) (D.N.J. Nov. 22, 2021), Dkt. No. 237 (Ex. 7F) (awarding \$84,850 to two institutional lead plaintiffs under the PSLRA); *Schering-Plough*, 2013 WL 5505744 (awarding aggregate of \$109,865 to group of four plaintiffs); *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). And Courts have approved comparable hourly rates for reimbursement of the time of class representatives or their employees, *see, e.g.*, *Vitiello v. Bed Bath & Beyond Inc.*, 2022 WL 21305086, at *8 (D.N.J. June 3, 2022) and No. 2:20-cv-04240-MCA-MAH (D.N.J. Apr. 28, 2022), Dkt. No. 79-4 (Ex. 7G) (approving PSLRA award based on reimbursement of lead plaintiff's time at \$250 per hour); *Cognizant*, No. 16-609 (ES)(CLW) (D.N.J. Nov. 8, 2021), Dkt. Nos. 172-1, 172-2, 172-3 (Ex. 7E) (\$68,355 in total PSLRA awards based on employees' rates averaging \$306 per hour); *Allergan*, No. 2:16-cv-09449 (CLW) (D.N.J. Oct. 13, 2021), Dkt. Nos. 231-

2, 231-3 (Ex. 7F) (PSLRA awards based on employees' rates ranging from \$200 to \$500 per hour).

Accordingly, the awards sought by Lead Plaintiffs are reasonable and justified and should be granted.

V. CONCLUSION

For the reasons stated herein and in the supporting Harrod Declaration, Lead Counsel respectfully requests that the Court award: (i) attorneys' fees in the amount of 22% of the Settlement Fund; (ii) \$136,695.22 for Plaintiffs' Counsel's reasonable expenses; and (iii) \$22,500 to Lead Plaintiffs in reimbursement for their efforts in representing the Settlement Class in the Action.

Dated: October 14, 2026

Respectfully submitted,

By: /s/ James E. Cecchi

James E. Cecchi

**CARELLA, BYRNE, CECCHI,
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CERTIFICATE OF SERVICE

I hereby certify that I caused the foregoing to be electronically filed with the CM/ECF system. Those attorneys registered with the Electronic Filing System will receive notice of this filing by ECF and email. I further certify that a courtesy copy of this filing will be served upon the Court.

Dated: October 14, 2026

s/ James E. Cecchi

James E. Cecchi

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