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**UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA
 SAN FRANCISCO DIVISION**

*In re Seagate Technology Holdings plc
 Securities Litigation*

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Case No. 3:23-cv-03431-RFL

CLASS ACTION

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

Hearing Date: November 17, 2026
 Time: 10:00 a.m.
 Courtroom: 4 (17th Floor)
 Judge: Hon. Rita F. Lin

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NOTICE OF MOTION

PLEASE TAKE NOTICE that, pursuant to Rule 23(h) of the Federal Rules of Civil Procedure and the Court’s Order Preliminarily Approving Settlement and Providing for Notice of Settlement (“Preliminary Approval Order,” ECF No. 197), on November 17, 2026, at 10:00 a.m., before the Honorable Rita F. Lin, at the United States District Court for the Northern District of California, Courtroom 4, 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, Lead Counsel Motley Rice LLC (“Motley Rice”) and Bernstein Litowitz Berger & Grossmann LLP (“BLB&G,” and together with Motley Rice, “Lead Counsel”) will, and hereby do, move the Court for an Order awarding attorneys’ fees and reimbursement of litigation expenses in the above-captioned securities class action (the “Action”).¹

This Motion is based on the following Memorandum of Law, the Joint Declaration and exhibits thereto, Lead Plaintiffs’ accompanying Memorandum of Law in support of their Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation (the “Final Approval Memorandum”); the Declaration of Josephine Bravata Regarding: (A) Mailing and Emailing of Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion, Objections, and Claims Received to Date (“Bravata Decl.”) (attached as Ex. F to the Joint Declaration); Lead Plaintiffs’ Unopposed Motion for Preliminary Approval of Class Action Settlement and Memorandum of Points and Authorities in Support Thereof (ECF No. 169, “Preliminary Approval Memorandum”); the Stipulation; all prior pleadings, papers, and Orders in this Action; and such additional information or arguments as may be required by the Court.

A proposed Order will be submitted with Lead Counsel’s reply submission on or before November 3, 2026.

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement (“Stipulation” or “Settlement Agreement,” ECF No. 169-2) and the concurrently filed Joint Declaration of Christopher F. Moriarty and James A. Harrod in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Joint Declaration” or “Joint Decl.”). Citations herein to “¶ _” and “Ex. _” refer, respectively, to paragraphs in, and exhibits to, the Joint Declaration.

STATEMENT OF ISSUES TO BE DECIDED

(1) Whether the Court should approve as fair and reasonable Lead Counsel’s application for an award of attorneys’ fees in the amount of 25% of the Settlement Fund (i.e., the Settlement Amount, plus interest earned thereon), after the payment of any Litigation Expenses awarded;

(2) Whether the Court should approve the request for payment of \$928,329.49 in Litigation Expenses incurred by Plaintiffs’ Counsel in this Action; and

(3) Whether the Court should approve the request for reimbursement of \$20,250.00 to Universal-Investment-Gesellschaft mbH, Universal-Investment-Luxembourg S.A., and UI BVK Kapitalverwaltungsgesellschaft mbH (collectively, “Universal”), \$23,287.50 to Public Employees’ Retirement System of Mississippi (“MissPERS”), and \$24,487.50 to Arkansas Public Employees’ Retirement System (“APERS,” and together with Universal and MissPERS, “Lead Plaintiffs”), for a total of \$68,025.00, for costs incurred related to Lead Plaintiffs’ representation of the Settlement Class in this Action, as authorized by the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4) (the “PSLRA”).

MEMORANDUM OF LAW

I. INTRODUCTION

After nearly three years of hard-fought litigation, working on a fully contingent basis with no guarantee of compensation and following an initial dismissal, Lead Counsel secured a Settlement consisting of a cash fund of \$175,000,000 on behalf of the Settlement Class. By any measure, the Settlement constitutes an outstanding result. Among other things, it is over **fourteen times** the national median recovery for securities class action settlements between 2016 and 2024, nearly **sixteen times** the median recovery in the Ninth Circuit from 2016 to 2025, and would have ranked in the **top 11%** of all securities class action settlements nationwide in 2025.² This outstanding result for the Settlement Class was achieved as a direct result of the extensive efforts and vigorous advocacy of Lead Counsel.

Beyond its size, the benefits of the \$175 million cash Settlement are clear when weighed against the legal and practical risks facing Lead Plaintiffs and the Settlement Class, including the risk they would recover significantly less—or nothing at all—had the litigation continued. Defendants would have advanced vigorous challenges at summary judgment and trial on each of the core elements of the securities fraud claims at issue in this Action. While Lead Plaintiffs and Lead Counsel believe they had compelling counterarguments and, absent the Settlement, would have prosecuted this Action through trial and any appeals, the Settlement Class nonetheless faced a significant risk that Defendants’ arguments would have eliminated most or all the alleged damages.

Despite these legal and practical risks, as well as the uncertainty inherent in all complex securities litigation, Lead Counsel committed significant amounts of time and money to the prosecution of this Action for the benefit of the Settlement Class. From the outset, Lead Counsel conducted an extraordinarily thorough investigation of the claims. Lead Counsel’s investigation

² See Laarni T. Bulan & Eric Tam, *Securities Class Action Settlements, 2025 Review & Analysis*, at 1, 5 & App’x 4 (Cornerstone Research 2026) [hereinafter “*Cornerstone 2025 Review*”] (Ex. A). The report is also available at the following link: www.cornerstone.com/wp-content/uploads/2026/02/Securities-Class-Action-Settlements-2025-Review-and-Analysis.pdf (last visited Sept. 18, 2026).

1 encompassed an extensive review of Seagate’s public filings with the SEC and Defendants’
2 additional public statements, research reports by securities and financial analysts concerning
3 Seagate, economic analyses of securities movement and pricing data, and publicly available
4 information regarding the U.S. Department of Commerce’s Bureau of Industry and Security’s
5 (“BIS”) charging letter and settlement agreement with Seagate prior to filing their Consolidated
6 Class Action Complaint in October 2023 and Consolidated Amended Class Action Complaint
7 (“Complaint”) in September 2024.

8 Lead Plaintiffs and Lead Counsel vigorously litigated the case, opposing Defendants’ two
9 motions to dismiss with extensive briefing and oral argument, and filing the Complaint in
10 September 2024 after the Court granted Defendants’ first Motion to Dismiss. Lead Counsel
11 successfully addressed the vast majority of the Court’s concerns expressed in that first opinion,
12 such that the Court denied in large part Defendants’ subsequent Motion to Dismiss in May 2025,
13 upholding most of the alleged misstatements and the scheme claim. Defendants then filed a Motion
14 to Certify Order for Interlocutory Appeal and to Stay Proceedings (“Motion for Interlocutory
15 Appeal”), which Lead Plaintiffs successfully opposed. These extensive efforts prompted
16 Defendants to engage in two mediation sessions at critical junctures in the case under the oversight
17 of David M. Murphy (the “Mediator”) of Phillips ADR Enterprises, a renowned mediator in
18 complex securities litigation cases—which involved the preparation of detailed mediation
19 statements accompanied by voluminous evidentiary support, responding to Defendants’ equally
20 detailed submissions. Ultimately, Lead Counsel’s skill and perseverance led to the Parties’
21 agreement to settle the Action for \$175 million in cash—a remarkable result.

22 With their skill and expertise, Lead Counsel obtained this significant benefit to the
23 Settlement Class after years of prosecuting and funding this complex Action on a contingency basis
24 with no guarantee of recovery. Having achieved this significant recovery, Lead Counsel now apply
25 for attorneys’ fees for Plaintiffs’ Counsel³ in the amount of 25% of the Settlement Fund, after the
26

27 ³ Plaintiffs’ Counsel are Lead Counsel and other legal counsel who, at the direction and under
28 the supervision of Lead Counsel, performed services on behalf of the Settlement Class in the
Action, specifically, Bleichmar Fonti & Auld LLP, Davidson Bowie, PLLC, and Sturman LLC.

1 deduction of the Litigation Expenses awarded, as well as payment for the Litigation Expenses that
2 Lead Counsel incurred in prosecuting the Action and reimbursement of Lead Plaintiffs' costs.

3 Under these circumstances, a fee of 25% of the Settlement Fund is reasonable and
4 appropriate. As discussed below, this fee request is: (i) consistent with the 25% "benchmark" for
5 attorneys' fee awards in the Ninth Circuit; and (ii) well within the range of the fees awarded in
6 other comparable securities actions and other complex class actions. Additionally, a lodestar
7 multiplier of 2.95 falls well within the range of multipliers awarded in similar cases. Lead Counsel
8 also seek to recover Plaintiffs' Counsel's Litigation Expenses, and for reimbursement, pursuant to
9 15 U.S.C. § 78u-4(a)(4), for the time and expenses incurred by Lead Plaintiffs in their
10 representation of the Class.

11 In addition, Lead Plaintiffs—sophisticated investors that manage hundreds of billions of
12 dollars (or the equivalent) in assets and who were closely involved in the prosecution and settlement
13 of the Action—fully endorse Lead Counsel's fee and expense application. As set forth in more
14 detail below, Lead Counsel respectfully request that the Court approve this motion.

15 **II. FACTUAL AND PROCEDURAL HISTORY OF THE LITIGATION**

16 Lead Counsel respectfully refer the Court to the accompanying Joint Declaration for a
17 detailed description of Lead Plaintiffs' allegations, the procedural history, efforts of counsel, risks
18 of proceeding with the Litigation, and the Settlement. Relevant history and facts are also set out in
19 Lead Plaintiffs' Preliminary Approval and Final Approval Memoranda, incorporated by reference.
20 See Northern District of California Procedural Guidance for Class Action Settlements
21 ("Guidelines"), Final Approval, § 2 ("If the plaintiffs choose to file two separate motions, they
22 should not repeat the case history and background facts in both motions. The motion for attorneys'
23 fees should refer to the history and facts set out in the motion for final approval.").⁴

24 **III. THE REQUESTED FEE IS FAIR AND REASONABLE**

25 Although the Court has discretion to apply either the percentage method or the lodestar
26 method to the fee request, "[t]he percentage-of-the-fund method is the prevailing practice in the

27
28 ⁴ The Guidelines may be accessed at <https://cand.uscourts.gov/rules-forms-fees/northern-district-guidelines/procedural-guidance-class-action-settlements> (last visited Sept. 18, 2026).

Ninth Circuit.” *Amans v. Tesla, Inc.*, 2024 WL 1024735, at *6 (N.D. Cal. Mar. 8, 2024). “There are significant benefits to the percentage approach, including consistency with contingency fee calculations in the private market, aligning the lawyers’ interests with achieving the highest award for the class members, and reducing the burden on the courts that a complex lodestar calculation requires.” *Vinh Nguyen v. Radient Pharms. Corp.*, 2014 WL 1802293, at *9 (C.D. Cal. May 6, 2014). The common fund method is particularly appropriate in securities fraud cases because the PSLRA’s statutory text envisions that fees will be determined on a percentage basis and authorizes attorneys’ fees and expenses to counsel not to 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).

“For more than two decades, the Ninth Circuit has set the benchmark for an attorneys’ fee award in a successful class action at twenty-five percent of the entire common fund.” *In re Wells Fargo & Co. S’holder Derivative Litig.*, 445 F. Supp. 3d 508, 519 (N.D. Cal. 2020) (citation modified), *aff’d*, 845 F. App’x 563 (9th Cir. 2021) (quoting *Williams v. MGM-Pathe Commc’ns Co.*, 129 F.3d 1026, 1027 (9th Cir. 1997)). When selecting a reasonable percentage, the court must “take into account all of the circumstances of the case.” *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1048 (9th Cir. 2002). To that end, “courts consider factors such as (1) the results achieved, (2) the risk of litigation, (3) the complexity of the case and skill required, (4) the contingent nature of the litigation, and (5) awards made in similar cases.” *Sheet Metal Workers’ Nat’l Pension Fund v. Bayer Aktiengesellschaft*, 2025 WL 3034317, at *2 (N.D. Cal. Oct. 30, 2025). As set forth below, all factors militate in favor of approving the requested fee.

A. The Result Achieved

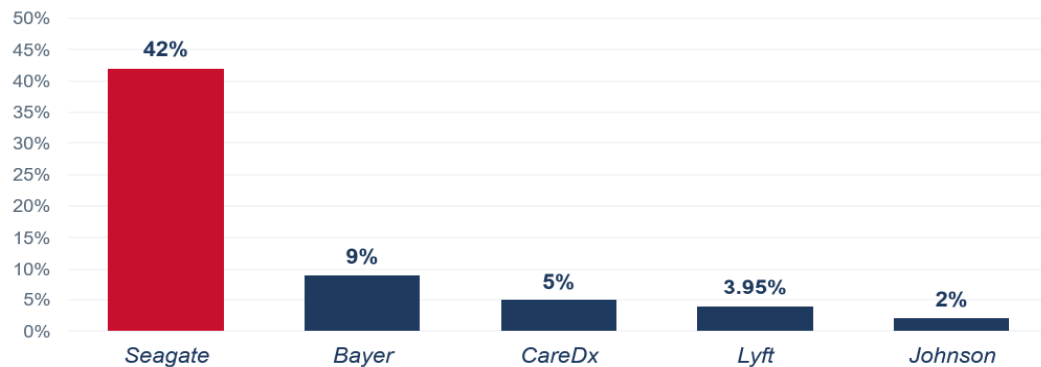
“The touchstone for determining the reasonableness of attorneys’ fees in a class action is the benefit to the class.” *Chang v. Wells Fargo Bank, N.A.*, 2023 WL 6961555, at *7 (N.D. Cal. Oct. 19, 2023) (citation omitted); *see also In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1046 (N.D. Cal. 2008) (“The overall result and benefit to the class from the litigation is the most critical factor in granting a fee award.”). Here, the Settlement is nearly **sixteen times** the median

1 recovery of \$11 million for securities class action settlements in the Ninth Circuit from 2016-2025.⁵
2 Furthermore, the percentage of recovery achieved on behalf of the Settlement Class vastly exceeds
3 the typical recovery in similar cases. Based on the calculations of Lead Plaintiffs' expert, Dr.
4 Matthew Cain, the \$175 million Settlement Amount recovers approximately 42% of Lead
5 Plaintiffs' likely trial damages of \$412 million, which is **six times** the 7% median recovery for
6 securities class action settlements in the Ninth Circuit from 2016-2025.⁶ Indeed, recently approved
7 settlements in this District with similar estimated damages settled for substantially smaller
8 percentages of recovery. *See Plumbers & Pipefitters Loc. Union #295 Pension Fund v. CareDx,*
9 *Inc.*, 2025 WL 3546227, at *8 (N.D. Cal. Dec. 4, 2025) (approving settlement that recovered
10 approximately 5% of the estimated maximum damages of \$400 million and noting "[c]ourts
11 routinely approve of similar settlement amounts"); *Bayer*, 2025 WL 3034317, at *2 (finding
12 recovery of "over 9% of the potential \$417 million maximum damages amount" represented "a
13 significant recovery for the class"); *Vataj v. Johnson*, 2021 WL 5161927, at *6 (N.D. Cal. Nov. 5,
14 2021) (finding settlement amounting to 2% of estimated \$468 million damages "consistent with the
15 2-3% average recovery . . . in other securities class action settlements"); *see also In re Lyft, Inc.*
16 *Sec. Litig.*, 2022 WL 17740302, at *6 (N.D. Cal. Dec. 16, 2022) (finding settlement equal to 3.2%
17 to 4.7% of estimated maximum damages of \$535 to \$777 million "well within the range of possible
18 approval").
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27 ⁵ *See Cornerstone 2025 Review* at 19 App'x 4.

28 ⁶ *See id.*

Plaintiffs' Recovery Percentage



Accordingly, this factor overwhelmingly supports the requested fee.

B. The Risks of Further Litigation

“The risk that further litigation might result in Plaintiffs not recovering at all, particularly a case involving complicated legal issues, is a significant factor in the award of fees.” *Cheng Jiangchen v. Rentech, Inc.*, 2019 WL 5173771, at *9 (C.D. Cal. Oct. 10, 2019) (quoting *Omnivision*, 559 F. Supp. 2d at 1046-47). “[Lead] Counsel faced substantial risks in pursuing this litigation, given the inherent uncertainties of trying securities fraud cases and the demanding pleading standards of the [PSLRA].” *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at *13 (N.D. Cal. Dec. 18, 2018), *aff’d sub nom. Hefler v. Pekoc*, 802 F. App’x 285 (9th Cir. 2020). “Securities actions in particular are often long, hard-fought, complicated, and extremely difficult to win.” *Sheet Metal Workers’ Nat’l Pension Fund v. Bayer Aktiengesellschaft*, 2025 WL 3034316, at *3 (N.D. Cal. Oct. 30, 2025) (quoting *In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *8 (N.D. Cal. July 22, 2019)).

“Courts experienced with securities fraud litigation routinely recognize that securities class actions present hurdles to proving liability that are difficult for plaintiffs to clear.” *Redwen v. Sino Clean Energy, Inc.*, 2013 WL 12129279, at *5 (C.D. Cal. Mar. 13, 2013) (citation modified). Indeed, statistical studies confirm that securities class actions most often conclude with the

1 dismissal of the action. NERA Economic Consulting reports that the rate of dismissal in securities
2 class actions has ranged from 52% to 57% for cases filed from 2016 to 2020. Ex. J at 15 (Edward
3 Flores, Svetlana Starykh & Ivelina Velikova, *Recent Trends in Securities Class Action Litigation:*
4 *2025 Full-Year Review* (NERA Jan. 21, 2026) [hereinafter *NERA 2025 Review*]). 2025 saw a rise
5 in dismissals involving standard cases (i.e., cases alleging violations of Rule 10b-5, Section 11,
6 and/or Section 12) with a record 139 dismissals in 2025, up 32% from 105 in 2024, while the
7 number of settlements in standard cases dropped to 72—the lowest number of such settlements
8 since 2020. *Id.* at 14 (Fig. 11).

9 With the class certification motion pending, and the challenges of summary judgment, trial,
10 and potential appeals looming, the Settlement Class faced a substantial risk of years of litigation
11 with no guarantee of a greater recovery and the possibility of no recovery at all. Defendants
12 presented formidable defenses to both liability and damages. See ¶¶ 77-82. For example,
13 Defendants maintained that they reasonably interpreted the Foreign Direct Product Rule in
14 concluding Seagate did not require a license to continue selling hard disk drives to Huawei, and
15 therefore their statements touting that belief were neither false nor made with scienter. See, e.g.,
16 *In re Immune Response Sec. Litig.*, 497 F. Supp. 2d 1166, 1172 (S.D. Cal. 2007) (“[T]he issue[] of
17 scienter . . . [is] complex and difficult to establish at trial.”). Although confident in their case and
18 legal theories, Lead Plaintiffs recognized that evidence produced in discovery could be susceptible
19 to different interpretations, not only as to falsity and scienter, but also the issues of loss causation
20 and damages. See, e.g., *Vinh Nguyen*, 2014 WL 1802293, at *2 (“Proving and calculating damages
21 [in a securities class action] required a complex analysis, requiring the jury to parse divergent
22 positions of expert witnesses in a complex area of the law. The outcome of that analysis is
23 inherently difficult to predict and risky.”). Proving Seagate’s stock price was impacted by the
24 alleged false and misleading statements, what amount of the stock price movement was attributable
25 to the fraud (versus market and industry forces), and the calculation of damages—including
26 reductions for any “confounding” news—would require opinions from industry and financial
27 experts. The Court or the jury might not agree with Lead Plaintiffs’ experts that the evidence
28 demonstrated that Defendants made materially false and misleading statements that caused the

Settlement Class’s loss. The myriad risks Lead Plaintiffs would have to overcome to ultimately secure any recovery support the requested fee. *See Brown v. China Integrated Energy Inc.*, 2016 WL 11757878, at *11 (C.D. Cal. July 22, 2016) (concluding “the high risks associated with this litigation weigh in favor of awarding Lead Counsel’s requested fee” given “Plaintiffs would have to establish Defendants acted with scienter, which can be particularly difficult to establish” and “Plaintiffs acknowledge that much of their evidence would have been expert witness testimony that may not have been credited by the factfinder”).

Furthermore, Defendants had vigorously opposed Lead Plaintiffs’ pending Motion for Class Certification, an increasingly complex issue in securities fraud class actions. *See Pardi v. Tricida, Inc.*, 2024 WL 4336627, at *7 (N.D. Cal. Sept. 27, 2024) (explaining that, given recent developments in case law, class certification in a securities action “could require essentially a mini-trial . . . in advance of a full trial regarding the actual merits”). And, even if Lead Plaintiffs had prevailed through these challenges and at trial, Defendants have already shown their willingness to appeal, which would further protract the litigation and threaten to reduce or eliminate any recovery.

There is no doubt that both sides would have had to present complex and nuanced information to the fact finder with no certainty as to the outcome. Under these circumstances, the requested fee is appropriate.

C. Complexity of Case and Skill Required

“The prosecution and management of a complex national class action requires unique legal skills and abilities.” *Destefano v. Zynga, Inc.*, 2016 WL 537946, at *17 (N.D. Cal. Feb. 11, 2016) (citation modified). “This is particularly true in securities cases because the Private Securities Litigation Reform Act makes it much more difficult for securities plaintiffs to get past a motion to dismiss.” *Id.*; *see also Hefler*, 2018 WL 6619983, at *13 (“[I]n general, securities actions are highly complex and . . . securities class litigation is notably difficult and notoriously uncertain.”); *Alaska Elec. Pension Fund v. Flowserve Corp.*, 572 F.3d 221, 235 (5th Cir. 2009) (“To be successful, a securities class-action plaintiff must thread the eye of a needle made smaller and smaller over the years by judicial decree and congressional action.”).

Lead Counsel have extensive and significant experience in the highly specialized field of

1 securities class action litigation and their skill and experience brought about the exceptional result,
2 further supporting the requested fee award. *See Zynga*, 2016 WL 537946, at *17 (finding “the skill
3 required and quality of work performed supports the fee award sought” when “Lead Counsel
4 engaged in significant pre-filing investigation, shepherded this case past . . . motions to dismiss . . .
5 and reached a settlement quickly before expending resources that would otherwise have gone to
6 the Class after further litigation”). Lead Counsel’s experience and expertise allowed them to:
7 (i) develop the case through a thorough and comprehensive investigation, and draft a detailed
8 complaint and the subsequent operative Complaint satisfying the PSLRA’s exacting pleading
9 standard; (ii) identify myriad complex issues in the Action and engage in in-depth discovery,
10 including obtaining, reviewing, and analyzing over seven million pages of documents from
11 Defendants and relevant non-parties; (iii) consult with various financial and industry experts to
12 develop legal theories fully; (iv) oppose two motions to dismiss, with the Court ultimately
13 upholding most of the alleged misstatements and the scheme claim; (v) successfully oppose
14 Defendants’ Motion for Interlocutory Appeal; (vi) brief and develop an evidentiary record, with
15 expert opinions, in support of a motion for class certification; (vii) submit detailed mediation
16 statements with extensive evidentiary support; and (viii) participate in two day-long formal
17 mediation sessions with an experienced mediator of complex securities litigation, ultimately
18 leading to the negotiation of a highly favorable settlement.

19 Furthermore, when assessing “the quality and skill that class counsel provided” courts
20 consider “[t]he quality of opposing counsel.” *Zynga*, 2016 WL 537946, at *17. Lead Counsel
21 achieved this recovery against well-resourced Defendants represented by highly skilled and well-
22 respected lawyers from Wilson Sonsini Goodrich & Rosati, P.C. (“Wilson Sonsini”)—a law firm
23 described as “a go-to firm for tech industry clients”—who vigorously advocated for their clients at
24 every step of litigation.⁷ The favorable result obtained by Lead Counsel against this formidable
25 firm and its clients further evidences Lead Counsel’s skill and supports the requested fee.

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27
28 ⁷ Wilson Sonsini, Vault, <https://vault.com/company-profiles/law/wilson-sonsini-goodrich-rosati> (last visited Sept. 18, 2026).

D. Contingent Nature of Representation and Opportunity Cost

“It is an established practice in the private legal market to reward attorneys for taking the risk of non-payment by paying them a premium over their normal hourly rates for winning contingency cases.” *In re Wash. Pub. Power Supply Sys. Sec. Litig.*, 19 F.3d 1291, 1299 (9th Cir. 1994). Courts have recognized that “when counsel takes on a contingency fee case and the litigation is protracted, the risk of non-payment after years of litigation justifies a significant fee award.” *Zynga*, 2016 WL 537946, at *18; *see also Ching v. Siemens Indus., Inc.*, 2014 WL 2926210, at *8 (N.D. Cal. June 27, 2014) (awarding “enhanced fee” to compensate class counsel “for the risk that they might be paid nothing at all for their work”). The Supreme Court has emphasized that private securities actions, like this one, “provide ‘a most effective weapon in the enforcement’ of the securities laws and are ‘a necessary supplement to [SEC] action.’” *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 318-19 (2007).

Plaintiffs’ Counsel undertook this Action on an entirely contingent basis and have thus far not only dedicated approximately 21,500 unpaid hours to the case over the past three years but also advanced \$928,329.49 in expenses knowing they may never be reimbursed. Although Lead Counsel successfully opposed Defendants’ efforts to dismiss the case at the pleading stage, there was no guarantee that the Settlement Class would overcome the other risks attendant to class certification, summary judgment, trial, and potential appeals—no matter how much time and effort they devoted to the case. *See, e.g., In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050 (N.D. Cal. June 16, 2009), *aff’d*, 627 F.3d 376 (9th Cir. 2010) (affirming summary judgment in favor of defendants after eight years of litigation and after class counsel incurred over \$6 million in expenses and accrued over 100,000 hours of lodestar).

Any fee award has always been contingent on the result achieved, with the only certainty being that without a successful result, Plaintiffs’ Counsel’s advanced funds and time committed to this matter would simply be lost. Nevertheless, Plaintiffs’ Counsel committed significant resources to their unwavering commitment to prosecuting this Action and obtaining the best result. This significant contingency fee risk further supports the requested fee.

1 E. Reaction of the Settlement Class

2 Courts in the Ninth Circuit also consider the reaction of the class when deciding whether to
3 award the requested fee. *See, e.g., In re Nuvelo, Inc. Sec. Litig.*, 2011 WL 2650592, at *3 (N.D.
4 Cal. July 6, 2011) (finding “a strong, positive response from the class support[ed] an upward
5 adjustment of the benchmark [fee award]”).

6 The Court-approved Postcard Notice and Notice advised potential Settlement Class
7 Members that Lead Counsel would be requesting an award of attorneys’ fees not to exceed 25% of
8 the Settlement Fund and expenses not to exceed \$1.3 million. *See* Bravata Decl. Exs. A, B. A total
9 of 789,970 copies of the Postcard Notice have been sent to potential Settlement Class Members and
10 their nominees, and the Court-approved Summary Notice was published in *The Wall Street Journal*
11 and transmitted over the PR Newswire on August 11, 2026. Bravata Decl. ¶¶ 10, 13& Ex. C. The
12 notices also informed Settlement Class Members of their right to object to the request for attorneys’
13 fees and expenses. *See* Postcard Notice; Notice at 25-27. Although the deadline for filing any
14 objections will not run until October 27, 2026, only one brief objection has been received to date
15 that could be interpreted to reference attorneys’ fees (referring to the settlement as a “money grab”)
16 and it was filed by an individual who is not a Settlement Class Member and thus lacks standing to
17 object. Lead Counsel will address all objections received in their reply papers, due on November
18 3, 2026.

19 Lead Plaintiffs’ endorsement of the fee request further supports its approval. *See* APERS
20 Decl. ¶ 8; MissPERS Decl. ¶ 9; Universal Decl. ¶ 8; *see also Hatamian v. Advanced Micro Devices,*
21 *Inc.*, 2018 WL 8950656, at *2 (N.D. Cal. Mar. 2, 2018) (approving fee request that was “reviewed
22 and approved as fair and reasonable by Class Representatives, sophisticated institutional
23 investors”); *Hayden v. Portola Pharms. Inc.*, 2023 WL 2375242, at *1-2 (N.D. Cal. Mar. 6, 2023)
24 (approving 25% fee request supported by lead plaintiffs and noting “institutional investors that have
25 been directly involved in the prosecution and resolution of the Action . . . have substantial interests
26 in ensuring that any fees and expenses paid to counsel are duly earned and not excessive”).

27 F. Awards in Similar Cases

28 “The Ninth Circuit uses a 25 percent of the fund ‘benchmark’ for awarding fees.”

Broadmoor Lumber & Plywood Co. v. Toyota Indus. Corp., 2026 WL 2001158, at *7 (N.D. Cal. July 10, 2026) (quoting *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 942 (9th Cir. 2011)). Fee awards of 25% or more are routinely awarded in securities class action settlements of similar magnitude in this District and throughout the Ninth Circuit.⁸ See, e.g., *Lamartina v. VMware, Inc.*, 2025 WL 1085566, at *1-2 (N.D. Cal. Mar. 31, 2025) (awarding 25% of \$102.5 million settlement); *Bos. Ret. Sys. v. Uber Techs., Inc.*, 2024 WL 5341197, at *2-3 (N.D. Cal. Dec. 4, 2024) (awarding 29% of \$200 million settlement); *Purple Mountain Tr. v. Wells Fargo & Co.*, 2023 WL 11872699, at *4 (N.D. Cal. Sept. 26, 2023) (awarding 25% of \$300 million settlement); *Dicker v. TuSimple Holdings, Inc.*, 2024 WL 5181968, at *2 (S.D. Cal. Dec. 18, 2024) (awarding 25% of \$189 million settlement); *In re Snap Inc. Sec. Litig.*, 2021 WL 12356004, at *1 (C.D. Cal. Mar. 9, 2021) (awarding 25% of \$154.7 million settlement); *In re Apollo Grp. Inc. Sec. Litig.*, 2012 WL 1378677, at *7 (D. Ariz. Apr. 20, 2012) (awarding 33.33% of \$145 million settlement); *In re Brocade Sec. Litig.*, No. 3:05-CV-02042-CRB, slip op. at 13 (N.D. Cal. Jan. 26, 2009), ECF No. 496-1 (awarding 25% of \$160 million settlement); *In re Broadcom Corp. Sec. Litig.*, 2005 WL 8153006, at *8 (C.D. Cal. Sept. 12, 2005) (awarding 25% of \$150 million settlement).

Furthermore, the 25% fee requested is consistent with decisions in comparable securities cases nationwide. See, e.g., *St. Clair Cnty. Emps.' Ret. Sys. v. Acadia Healthcare Co., Inc.*, No. 3:18-cv-00988, slip op. at 1 (M.D. Tenn. Apr. 29, 2026), ECF No. 548 (awarding 33.3% of \$179 million settlement); *In re Envision Healthcare Corp. Sec. Litig.*, 2024 WL 1756409 (M.D. Tenn. Feb. 15, 2024) (requesting 30% of \$177.5 million settlement) and *In re Envision Healthcare*

⁸ Although the Ninth Circuit has “repeatedly held the 25% benchmark is of little assistance in megafund cases,” it has “*required* a different benchmark in only one instance[*:* w]hen counsel proposes a fee structure in a competitive bidding process.” *In re Wells Fargo*, 845 F. App’x at 564 (discussing *In re Optical Disk Drive Prods. Antitrust Litig.*, 959 F.3d 922, 934 (9th Cir. 2020)) (citation modified). Regardless of the starting point, arriving at a 25% award is appropriate here considering the success achieved and the risk undertaken. Furthermore, departure from the benchmark based solely on the size of the settlement is only appropriate “where awarding 25% of a ‘megafund’ would yield windfall profits for class counsel in light of the hours spent on the case.” *In re Nat’l Collegiate Athletic Ass’n Athletic Grant-in-Aid Cap Antitrust Litig.*, 2017 WL 6040065, at *6 (N.D. Cal. Dec. 6, 2017), *aff’d*, 768 F. App’x 651 (9th Cir. 2019). As discussed *infra*, Part III.G, the lodestar multiplier here is well within the range of reasonableness and does not warrant a reduction from the benchmark.

1 *Corp. Sec. Litig.*, 2024 WL 1270007, at *1 (M.D. Tenn. Mar. 21, 2024) (granting request); *Chabot*
 2 *v. Walgreens Boots Alliance, Inc.*, 2024 WL 3250930, at *1 (M.D. Pa. Feb. 7, 2024) (30% of \$192.5
 3 million); *Flynn v. Exelon Corp.*, 2023 WL 8291661, at *1 (N.D. Ill. Sept. 8, 2023) (26% of \$173
 4 million); *Pearlstein v. Blackberry Ltd.*, 2022 WL 4554858, at *10-11 (S.D.N.Y. Sept. 29, 2022)
 5 (33.3% of \$165 million); *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *16-17
 6 (S.D.N.Y. July 21, 2020) (25% of \$240 million); *In re Cobalt Int’l Energy, Inc. Sec. Litig.*, 2019
 7 WL 6043440, at *1-2 (S.D. Tex. Feb. 13, 2019) (25% of \$173.8 million); *In re Comverse Tech.,*
 8 *Inc. Sec. Litig.*, 2010 WL 2653354, at *3 (E.D.N.Y. June 24, 2010) (“Lead Counsel’s request for
 9 25% of [\$225 million] is consistent with, or lower than, the fee awards in other ‘megafund’
 10 securities fraud actions in this Circuit.”).

11 Indeed, a statistical review of all PSLRA settlements from 2016 to 2025 reveals that 25%
 12 is the median fee award in cases with recoveries ranging from \$100 million to \$500 million. *See*
 13 *NERA 2025 Review* at 31 (fig.27). Accordingly, the fee request is in line with percentages awarded
 14 by courts in this Circuit and elsewhere in similar complex securities class action cases and is fair
 15 and reasonable given the extensive efforts and extraordinary result obtained by Lead Counsel in
 16 the face of significant litigation and practical risks.

17 **G. Lodestar Cross-Check**

18 “Although an analysis of the lodestar is not required for an award of attorneys’ fees in the
 19 Ninth Circuit, a cross-check of the fee request with a lodestar amount can demonstrate the fee
 20 request’s reasonableness.” *In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at *9 (C.D. Cal. Oct.
 21 25, 2016). “The lodestar figure is calculated by multiplying the number of hours the prevailing
 22 party reasonably expended on the litigation (as supported by adequate documentation) by a
 23 reasonable hourly rate for the region and for the experience of the lawyer.” *In re Bluetooth*, 654
 24 F.3d at 941.

25 As detailed in the Joint Declaration, after deductions based on billing judgment, Plaintiffs’
 26 Counsel spent 21,484.60 hours of attorney and other professional time prosecuting the Action for
 27
 28

the benefit of the Settlement Class through August 31, 2026.⁹ ¶ 109. Plaintiffs’ Counsel’s lodestar, derived by multiplying the hours spent on the litigation by each attorney or other professional by his or her current hourly rate, is \$14,742,590.50. Ex. G. The requested fee of 25% of the Settlement Fund, after the award of Litigation Expenses, would be \$43,500,911.38 (if the Litigation Expenses are awarded as requested), plus interest earned on that amount. Therefore, the requested fee represents a multiplier of 2.95 on Plaintiffs’ Counsel’s lodestar. ¶ 109. The Ninth Circuit has recognized that attorneys in complex class actions routinely receive a multiple of their lodestar which serves to “reward[] attorneys for taking the risk of nonpayment by paying them a premium over their normal hourly rates for winning contingency cases.” *Vizcaino*, 290 F.3d at 1051 (citation omitted). Courts commonly award lodestar multipliers up to four times the counsel’s lodestar and occasionally more. *See, e.g., id.* at 1051-52 & n.6 (affirming 28% fee award representing 3.65 multiplier and finding that “most” lodestar multipliers fall between 1 to 4, but observing a range up to a 19.6 multiplier); *Steiner v. Am. Broad. Co.*, 248 F. App’x 780, 783 (9th Cir. 2007) (finding multiplier of 6.85 “falls well within the range of multipliers that courts have allowed”); *Bartz v. Anthropic PBC*, 2026 WL 2087580, at *10 (N.D. Cal. July 20, 2026) (“[T]he Court finds that a multiplier of 3.75 . . . is reasonable.”); *McCulloch v. Baker Hughes Inteq Drilling Fluids, Inc.*, 2017 WL 5665848, at *8 (E.D. Cal. Nov. 27, 2017) (“Here, awarding attorneys’ fees at a 25 percent benchmark of the common fund would yield a lodestar multiplier of 3.95, which is within the range of acceptable lodestar multipliers previously approved by this court and others.”).

The 2.95 multiplier is therefore well within the acceptable range in this Circuit, including for cases with comparable settlement amounts and similar percent-of-the-fund awards. *See, e.g., Broadmoor Lumber*, 2026 WL 2001158, at *1, *9 (awarding 25% of \$299.5 million settlement cash value, representing a 2.94 multiplier); *TuSimple Holdings*, 2024 WL 5181968, at *2 (awarding 25% of \$189 million settlement in securities fraud class action representing 7.92 multiplier); *Ciuffitelli*

⁹ The lodestar does not include time for Lead Counsel’s continued work for the Settlement Class beyond that date, including briefing the reply and attending the final settlement hearing, responding to Settlement Class Members’ inquiries, supervising the Claims Administrator in the review and processing of claims, preparing and filing a motion for distribution of the Settlement funds, and overseeing the distribution of checks to Settlement Class Members.

1 *v. Deloitte & Touche LLP*, 2019 WL 6893018, at *6 (D. Or. Nov. 26, 2019) (awarding 24.6% of
 2 \$234.6 million settlement and approving 3.75 multiplier as “consistent with multipliers awarded in
 3 similar litigation”), *R. & R. adopted*, 2019 WL 6840844 (D. Or. Dec. 16, 2019); *In re Brocade Sec.*
 4 *Litig.*, No. 3:05-CV-02042-CRB, slip op. at 13 (N.D. Cal. Jan. 26, 2009), ECF No. 496-1 (awarding
 5 25% of \$160 million settlement, representing a 3.5 multiplier); *see also In re Alibaba Grp. Holding*
 6 *Ltd. Sec. Litig.*, 2025 WL 933955, at *1 (S.D.N.Y. Mar. 27, 2025) (awarding 25% of \$433.5 million
 7 settlement, representing a 3.2 multiplier); *Chabot v. Walgreens Boots Alliance, Inc.*, 2024 WL
 8 3250930 (M.D. Pa. Feb. 7, 2024) (award of 30% of \$192.5 million settlement “represents a
 9 reasonable multiplier of 3.16 on counsel’s lodestar”).

10 As noted above, positive lodestar multipliers in the range of up to 3 or 4 are typically
 11 awarded in class actions with contingency fee risks in order to reflect the risks of non-payment and
 12 other factors. *See Vizcaino*, 290 F.3d at 1051; *see also Comverse*, 2010 WL 2653354, at *5
 13 (“Where, as here, counsel has litigated a complex case under a contingency fee arrangement, they
 14 are entitled to a fee in excess of the lodestar.”). There were real risks in this Action and it could
 15 have resulted either in no payment at all or substantially lower fees for counsel’s efforts. By way
 16 of example, in a different securities class action in this District handled by co-Lead Counsel
 17 BLB&G, the court unexpectedly granted summary judgment to Defendants on all claims after more
 18 than four years of vigorous litigation. *See Homyk v. ChemoCentryx, Inc.*, 2025 WL 4110430, at
 19 *14 (N.D. Cal. Aug. 15, 2025). While Lead Counsel ultimately was able to settle that action on
 20 appeal, the requested fee resulting from the settlement achieved in that context represented a
 21 “negative multiplier” of 0.37 on the lodestar—a fraction (37%) of the substantial lodestar counsel
 22 had devoted to the case. *See Mot. for Att’ys’ Fees at 12, Homyk v. ChemoCentryx, Inc.*, No. 4:21-
 23 cv-03343-JST (N.D. Cal. Sept. 10, 2026), ECF No. 373.

24 Furthermore, the multiplier is reasonable considering the extraordinary recovery, the risks
 25 attendant to the complexity of the litigation, and the contingency nature of the fee. *See Vizcaino*,
 26 290 F.3d at 1048 (affirming 28% fee award with 3.65 multiplier when counsel “achieved
 27 exceptional results for the class”).

28 Consistent with the Guidelines and this Court’s Standing Order for All Civil Cases, the Joint

1 Declaration includes a breakdown of the hours that each attorney and other professional of
 2 Plaintiffs' Counsel devoted to the litigation into eighteen discrete major tasks undertaken over the
 3 course of the litigation and states the blended rate for each task. *See* Ex. G. Plaintiffs' Counsel did
 4 not include any time spent preparing this motion for fees and expenses in its lodestar.

5 The hourly rates used to calculate Lead Counsel's lodestar are also reasonable. The hourly
 6 rates for Lead Counsel range from \$1,100 to \$1,800 for partners/members and senior counsel; \$425
 7 to \$950 for associates, and from \$270 to \$475 for paralegals and law clerks, with a blended hourly
 8 rate of \$686.19. *See* ¶ 106. Lead Counsel believe these rates are within the range of reasonable
 9 fees for attorneys working on sophisticated class action litigation in this District. *See, e.g.,*
 10 *Rodriguez v. Google LLC*, 2026 WL 2547282, at *1 (N.D. Cal. Aug. 28, 2026) (finding "blended
 11 hourly rate of \$1,143" was "warranted by the skill, experience, and reputation of the lawyers" in
 12 privacy class action brought in this District); *Cobbs v. VNGR Beverage LLC*, 2026 WL 1603303,
 13 at *3 (N.D. Cal. June 4, 2026) (finding hourly rates ranging "from \$450 to \$1,600 for attorneys,
 14 and \$295 to \$420 for paralegals" were "in line with prevailing rates in this district"); *In re Alphabet,*
 15 *Inc. Sec. Litig.*, 2024 WL 4354988, at *7 (N.D. Cal. Sept. 30, 2024) (finding "the rates charged
 16 [we]re reasonable and commensurate with those charged by attorneys with similar experience in
 17 the market" when class counsel's 2024 rates ranged from \$785 to \$1,400 for partners, \$480 to
 18 \$1,135 for of counsel, \$375 to \$700 for associates, and \$450 to \$475 for staff attorneys¹⁰); *Police*
 19 *Ret. Sys. of St. Louis v. Granite Constr. Inc.*, 2022 WL 816473, at *9 (N.D. Cal. Mar. 17, 2022)
 20 (finding plaintiff's counsel's billing rates, ranging from \$950 to \$1,325 for partners, \$780 for
 21 counsel, \$175 to \$690 for associates, and \$275 to \$350 for paralegals, "qualify as reasonable" and
 22 accepting the rates "as generally tracking the going rate for those with the same levels of skill and
 23 experience in our geographic region"); *In re Volkswagen "Clean Diesel" Mktg., Sales Practices,*
 24 *& Prods. Liab. Litig.*, 2017 WL 1047834, at *5 (N.D. Cal. Mar. 17, 2017) (finding rates up to
 25 \$1,600 for partners, up to \$790 for associates, and up to \$490 for paralegals to be reasonable).

26
 27 ¹⁰ Rates for class counsel in *Alphabet* were set forth in the Declaration of Michael Albert at
 28 Ex. A, *In re Alphabet, Inc. Sec. Litig.*, No. 3:18-cv-06245-TLT (N.D. Cal. July 19, 2024), ECF No. 234-1.

Indeed, courts in this District have recently approved similar billing rate ranges when awarding fees to both Motley Rice and BLB&G. *See, e.g., Leventhal v. Chegg, Inc.*, No. 5:21-cv-09953-PCP (N.D. Cal. Feb. 27, 2025), ECF No. 195-4 & 2025 WL 1481382, at *9 (N.D. Cal. May 21, 2025) (reviewing lodestar cross-check based on Motley Rice’s rates ranging from \$1,150 to \$1,500 for members, \$660 to \$1,150 for associates, and \$275 to \$425 for paralegal/litigation support); *In re Doximity, Inc. Sec. Litig.*, No. 5:24-cv-02281-NW (N.D. Cal. May 6, 2026), ECF No. 105 at 16 & ECF No. 106-6 at 6-7 (setting forth BLB&G’s rates ranging from \$950 to \$1,800 for partners and senior counsel, \$425 to \$875 for associates, and \$350 to \$475 for paralegals and case managers); *In re Doximity, Inc. Sec. Litig.*, 2026 WL 1697594 (N.D. Cal. June 11, 2026) (approving fee request); *Hefler*, 2018 WL 6619983 at *14 (approving BLB&G’s then-applicable 2018 rates, ranging from \$650 to \$1,250 for partners and senior counsel, \$400 to \$650 for associates, and \$245 to \$350 for paralegals, as reasonable for purposes of the lodestar cross-check).

The reasonableness of Lead Counsel’s rates is further underscored here by the significantly higher rates charged by Defendants’ Counsel. According to a recent filing by Wilson Sonsini, its current rates range from \$1,650 to \$2,550 for partners, \$1,565 to \$1,760 for counsel, \$725 to \$1,600 for associates, and \$280 to \$945 for legal staff. *See Debtors’ Application for Entry of an Order Authorizing the Emp. & Retention of Wilson Sonsini Goodrich & Rosati, P.C., as Gen. Corp. Couns.*, *In re: Carbon Health Techs., Inc.*, No. 26-90306 (CML) (Bankr. S.D. Tex. Mar. 3, 2026), ECF No. 270. These rates are substantially higher—at all levels—than the rates used by Plaintiffs’ Counsel to calculate their lodestar in this matter.

IV. PLAINTIFFS’ COUNSEL’S EXPENSES ARE REASONABLE AND SHOULD BE APPROVED

“Attorneys may recover their reasonable expenses that would typically be billed to paying clients in non-contingency matters.” *Rentech*, 2019 WL 5173771, at *11. “[C]ourts throughout the Ninth Circuit regularly award litigation costs and expenses—including photocopying, printing, postage, court costs, research on online databases, experts and consultants, and reasonable travel expenses—in securities class actions, as attorneys routinely bill private clients for such expenses in non-contingent litigation.” *Zynga*, 2016 WL 537946, at *22.

The notices informed potential Settlement Class Members that Plaintiffs’ Counsel would

1 seek expenses in an amount not to exceed \$1.3 million. Plaintiffs' Counsel have incurred expenses
 2 in an aggregate amount of \$928,329.49 in prosecuting this Action, significantly less than the cap
 3 set forth in the notices. Such expenses were critical to Plaintiffs' Counsel's success in achieving
 4 the Settlement and, like the other categories of expenses for which Plaintiffs' Counsel seek
 5 reimbursement, are consistent with costs normally incurred by class counsel prosecuting securities
 6 fraud class actions. As outlined in the Joint Declaration, these expenses are of the type generally
 7 approved by courts for reimbursement and were critical to Plaintiffs' Counsel's success in
 8 achieving the Settlement. *See* ¶¶ 125-33; *see also Vincent v. Reser*, 2013 WL 621865, at *5 (N.D.
 9 Cal. Feb. 19, 2013) (granting award of costs and expenses for “three experts and the mediator,
 10 photocopying and mailing expenses, travel expenses, and other reasonable litigation related
 11 expenses”); *Barbosa v. Cargill Meat Sols. Corp.*, 297 F.R.D. 431, 454 (E.D. Cal. 2013) (“[T]ravel,
 12 mediation fees, photocopying, . . . and delivery and mail charges . . . are routinely reimbursed.”).

13 **V. LEAD PLAINTIFFS' REIMBURSEMENT SHOULD BE APPROVED**

14 The PSLRA “allows courts to approve recovery of ‘reasonable costs and expenses
 15 (including lost wages) directly relating to the representation of the class.’” *Bayer*, 2025 WL
 16 3034317, at *3 (quoting 15 U.S.C. § 78u-4(a)).

17 Lead Plaintiffs seek a total award of \$68,025.00 in reimbursement for the value of the time
 18 their professional staff and fund counsel dedicated to the Action, as follows: APERS: \$24,287.50;
 19 MissPERS: \$23,287.50; and Universal: \$20,250.00. *See* APERS Decl. ¶¶ 9-10; MissPERS Decl.
 20 ¶¶ 10-11; Universal Decl. ¶¶ 9-10. As detailed in their declarations, Lead Plaintiffs devoted
 21 extensive time and effort to monitoring the Litigation and directing Lead Counsel, including
 22 reviewing and commenting on case filings, providing input on litigation strategy, devoting
 23 considerable time and effort to collect materials responsive to Defendants' requests for production
 24 of documents and other written discovery (and collectively producing more than 5,500 documents
 25 (over 72,000 pages)), sitting for depositions, and providing input on the Parties' mediation efforts.
 26 *See* APERS Decl. ¶ 5; MissPERS Decl. ¶ 6; Universal Decl. ¶ 5. While Lead Plaintiffs spent
 27 considerable time participating and overseeing the Action, the requested awards are modest in light
 28 of the total value of the Settlement they supervised. Under such circumstances, courts have

approved as reasonable awards for class representatives that are comparable to those requested here. *See, e.g., Ferreira v. Funko, Inc.*, 2022 WL 22877154, at *12 (C.D. Cal. Dec. 13, 2022) (awarding lead plaintiffs \$14,100, \$18,000, and \$18,000, respectively, for work including monitoring news about Funko, communicating with Lead Counsel, reviewing the first and second amended complaints, the briefings and the orders, responding to discovery requests, and reviewing the mediation statement, the settlement and noticed documents, and motions regarding the settlement); *Baker v. SeaWorld Ent., Inc.*, 2020 WL 4260712, at *12 (S.D. Cal. July 24, 2020) (awarding \$10,569 and \$60,000 to lead plaintiffs); *Amgen*, 2016 WL 10571773, at *10 (“Class Representative . . . is awarded \$30,983.99 in reasonable expenses associated with its pursuit of this litigation.”); *In re Immune Response*, 497 F. Supp. 2d at 1173-74 (approving \$40,000 reimbursement to lead plaintiff); *Bayer*, 2025 WL 3034317, at *3-4 (awarding \$31,485.14 to class representatives).

VI. CONCLUSION

Based on the foregoing, Lead Counsel respectfully requests that the Court award attorneys’ fees of 25% of the Settlement Fund to Plaintiffs’ Counsel (after deduction of Litigation Expenses awarded); \$928,329.49 in payment of the Plaintiffs’ Counsel’s Litigation Expenses; and \$24,287.50 in reimbursement to APERS, \$23,287.50 for MissPERS, and \$20,250.00 to Universal for costs incurred in representing the Settlement Class in the Action.

DATED: September 18, 2026

Respectfully submitted,

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