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SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SANTA CLARA

IN RE HPE ENTERPRISE SERVICES-DXC TECHNOLOGY CO. MERGER LITIGATION

This Document Relates to:
ALL ACTIONS

Lead Case No. 19CV353132

CLASS ACTION

PLAINTIFFS' NOTICE OF MOTION AND MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES TO LEAD COUNSEL AND SERVICE AWARDS TO PLAINTIFFS; MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT THEREOF

Dept: 22
Judge: Hon. Beth McGowen
Action Filed: August 20, 2019
Hearing: June 11, 2026, 1:30 p.m.

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NOTICE OF MOTION AND MOTION

TO ALL PARTIES AND THEIR COUNSEL OF RECORD:

PLEASE TAKE NOTICE that on June 11, 2026, at 1:30 p.m., or as soon thereafter as the matter may be heard in Department 22, the Courtroom of the Honorable Beth McGowen, at the Superior Court of California, County of Santa Clara, 161 North First Street, San Jose, California, Plaintiffs Jason McLees ("McLees") and Palm Tran, Inc. Amalgamated Transit Union Local 1577 Pension Plan ("Pension Plan" and together with McLees, the "Plaintiffs"), by and through Lead Counsel, will, and hereby do, move for entry of an order: (i) awarding attorneys' fees; (ii) awarding expenses incurred in prosecuting the Action; and (iii) awarding Plaintiffs compensation for their time and service representing the Class in the Action.

This motion is based upon the incorporated Memorandum of Points and Authorities; the Joint Declaration of James I. Jaconette, Adam E. Polk, and David W. Hall in Support of Motions for (1) Final Approval of Class Action Settlement and Approval of Plan of Allocation and (2) Award of Attorneys' Fees and Expenses to Lead Counsel and Service Awards to Plaintiffs ("Joint Declaration" or "Joint Decl."); the Declaration of James I. Jaconette Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys' Fees and Expenses ("Robbins Geller Decl."); the Declaration of Adam E. Polk on Behalf of Girard Sharp LLP in Support of Application for Award of Attorneys' Fees and Expenses ("Girard Sharp Decl."); the Declaration of David W. Hall on Behalf of The Hall Firm, Ltd. in Support of Application for Award of Attorneys' Fees and Expenses ("Hall Firm Decl."); the Declaration of David Stein Filed on Behalf of Gibbs Mura LLP in Support of Application for Award of Attorneys' Fees and Expenses ("Gibbs Mura Decl."); the Declaration of Ross D. Murray Regarding: (A) Notice Dissemination; (B) Publication; (C) Establishment of Call Center Services and Website; and (D) Requests for Exclusion and Proofs of Claim Received to Date ("Murray Decl."); all other pleadings and matters of record; and such additional evidence or argument as may be presented in support of the motion.

Dated: May 7, 2026

Respectfully submitted,

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MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION[1]

Following nearly six years of litigation, Plaintiffs and Lead Counsel negotiated an all-cash Settlement of $47,500,000 to resolve this securities class action. It is a favorable result for the Class, representing a meaningful percentage of recoverable damages. The Settlement is the product of extensive, hard-fought, and high-risk litigation in which Plaintiffs and Lead Counsel: (i) overcame numerous dispositive motions; (ii) secured class certification; (iii) conducted fact discovery, including reviewing nearly 2 million pages of responsive documents produced by Defendants and third parties and conducting 10 depositions; (iv) consulted with experts regarding claims, defenses, and potential damages; and (v) engaged in extensive and adversarial negotiations that culminated in the Settlement. Absent settlement, this litigation likely would have gone on for years, and Defendants could well have prevailed or succeeded in substantially reducing the damages available to the Class. By any reasonable measure, the Settlement represents an admirable recovery.

Against this backdrop, Lead Counsel respectfully request an award of attorneys' fees of one-third of the Settlement Amount ($15,833,333), as well as an award of litigation expenses and charges they reasonably incurred in the amount of $957,641.18. The requested fee is fair and reasonable under the applicable standards and is well within the range of fees approved by California courts in similar Securities Act cases and other class actions. For instance, on August 11, 2016, the California Supreme Court affirmed a one-third percentage-based fee award to class counsel in *Laffitte v. Robert Half Int'l Inc.*, 1 Cal. 5th 480 (2016); and as noted below, many courts have awarded one-third fee requests since the *Laffitte* decision in Securities Act cases.

The motion is supported by Lead Counsel's comprehensive declarations, which detail the amount of work necessary to prosecute this Action and the significant risks of non-recovery (and thus nonpayment for services and expenses) they faced at every turn, including, for example, hurdles in

[1] Unless otherwise defined, all capitalized terms have the meanings ascribed to them in the Stipulation of Settlement, finalized on October 17, 2025 ("Stipulation"), or in the Joint Declaration submitted herewith.

successfully proving liability, establishing damages to the Class, and overcoming Defendants' affirmative defenses regarding actual knowledge, negative causation, and due diligence. As detailed in the Joint Declaration, and the Robbins Geller, Girard Sharp, Hall Firm, and Gibbs Mura Declarations, Plaintiffs' Counsel reasonably expended over 32,600 hours of attorney time, as well as $957,641.18 in litigation expenses, without compensation. Notably, while the May 21, 2026 deadline for Class Members to object to the requested awards has not yet passed, to date, no Class Member has objected to the requested attorneys' fee and expense award or the requested service awards (which were disclosed to all Class Members in the Notice).

Plaintiffs McLees and Pension Plan each respectfully request an award of $15,000 in recognition of their service on behalf of the Class. As detailed in their previously submitted declarations, without their efforts in bringing and assisting with the prosecution of this Action, the Settlement would not have been possible.

As explained further below, the requested fees, expenses, and service awards are reasonable under the applicable standards, fall within the range of awards approved by California courts in similar matters, and are warranted under the circumstances of this case.

II. OVERVIEW OF LEAD COUNSEL'S WORK

From the pre-suit investigation through settlement, this litigation posed significant risk and required a substantial investment of attorney time and expenses in prosecuting this Action. For example, Lead Counsel overcame a motion to stay and multiple demurrers, reviewed and analyzed millions of pages of documents produced by Defendants and third parties, defended Plaintiffs' depositions and represented Plaintiffs' interests at Pension Plan's former investment manager's deposition, secured certification of the Class, and prevailed in substantial part on HPE's motion for judgment on the pleadings. Lead Counsel also engaged in numerous discovery meet-and-confers to facilitate the identification and production of responsive information; challenged privilege designations; achieved reasonable restrictions, with motion practice, on absent class member discovery; prepared for and conducted 10 depositions; participated in a full-day, in-person mediation session and extensive follow-on settlement negotiations; and consulted with experts regarding post-

Merger integration and workforce planning issues, statistics and disparate impact, synergies, damages, and other subject matters. *See* Joint Decl., ¶¶23-95, 120(a)-(r). These efforts, which Plaintiffs oversaw over nearly six years, amply justify Lead Counsel's requested fees and expenses and Plaintiffs' requested service awards.

III. THE REQUESTED ATTORNEYS' FEE AWARD TO LEAD COUNSEL IS REASONABLE AND SHOULD BE APPROVED

A. The Court Should Award Fees Using the Percentage-of-the-Fund Method

When litigation results in a common fund for the benefit of a group of similarly situated claimants, a court may award plaintiff's counsel reasonable fees and expenses out of the fund. Nearly 50 years ago, the California Supreme Court affirmed "'the historic power of equity to permit'" a party "'recovering a fund for the benefit of others in addition to himself, to recover his costs, including his attorneys' fees, from the fund . . . or directly from the other parties enjoying the benefit.'" *Serrano v. Priest*, 20 Cal. 3d 25, 35 (1977); *see also Lealao v. Beneficial Cal., Inc.*, 82 Cal. App. 4th 19, 27 (2000).[2] More recently, in *Laffitte*, the California Supreme Court expressly endorsed the percentage-of-the-fund method in awarding fees from a common fund:

> We join the overwhelming majority of federal and state courts in holding that when class action litigation establishes a monetary fund for the benefit of the class members, and the trial court in its equitable powers awards class counsel a fee out of that fund, the court may determine the amount of a reasonable fee by choosing an appropriate percentage of the fund created.

1 Cal. 5th at 503. In doing so, the *Laffitte* court emphasized the percentage method's "relative ease of calculation, alignment of incentives between counsel and the class," "better approximation of market conditions in a contingency case," and "encouragement" to counsel – all of which favor approval of the requested fee award here. *Id.*

B. The Requested Fee of One-Third of the Settlement Amount Is Reasonable

The California Court of Appeals has observed that "the trial court's use of a percentage of 33-1/3 percent of the common fund is consistent with, and in the range of, awards in other class action

[2] Unless otherwise noted, internal citations are omitted and emphasis is added throughout.

lawsuits." *Laffitte v. Robert Half Int'l Inc.*, 231 Cal. App. 4th 860, 878 (2014), *aff'd*, 1 Cal. 5th 480 (2016). That court also quoted authority noting that "[e]mpirical studies show that, regardless whether the percentage method or the lodestar method is used, fee awards in class actions average around one-third of the recovery." *Id.* (citation modified). The requested fee here is consistent with that "average" and is appropriate under the circumstances of this case.

To determine the reasonableness of a fee request, California courts typically consider the following "basic factors": (1) the result obtained; (2) the time and labor required; (3) the contingent nature of the case and the delay in payment to class counsel; (4) the extent to which the litigation precluded other employment; (5) the experience, reputation, and ability of the attorneys, the skill they displayed, and the novelty, complexity and difficulty of the case; and (6) the informed consent of clients to the fee agreement. *See Serrano*, 20 Cal. 3d at 49; *Dunk v. Ford Motor Co.*, 48 Cal. App. 4th 1794, 1810 n.21 (1996). No rigid formula applies, however. *Natural Gas Anti-Tr. Cases I, II, III & IV*, 2006 WL 5377849, at *3 (San Diego Super. Ct. Dec. 11, 2006); *People ex rel. Dep't of Transp. v. Yuki*, 31 Cal. App. 4th 1754, 1771 (1995); *see also In re Omnivision Techs.*, 559 F. Supp. 2d 1036, 1046 (N.D. Cal. 2008); *In re Heritage Bond Litig.*, 2005 WL 1594403, at *21 (C.D. Cal. June 10, 2005) (reaction of the class also is a factor to be considered). Each of these factors firmly supports the requested fee award.

1. The Result Achieved

The result achieved is a key consideration in awarding a reasonable fee. *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983) ("most critical factor is the degree of success obtained"); *Omnivision*, 559 F. Supp. 2d at 1046 ("The overall result and benefit to the class from the litigation is the most critical factor in granting a fee award."). Here, the $47,500,000 Settlement Amount recovered for the Class by the efforts of Lead Counsel is a significant accomplishment, particularly given the risks of proving liability and damages while overcoming a barrage of complex affirmative defenses, and the similarly vigorous efforts of Defendants, who were represented by capable counsel. *Baron v. HyreCar Inc.*, 2025 WL 3097076, at *6 (C.D. Cal. Mar. 7, 2025) (noting that "'securities class litigation is notably difficult and notoriously uncertain'"); *In re ImmunityBio, Inc. Sec. Litig.*, 2025 WL 1686263, at *14

(S.D. Cal. June 16, 2025) ("Courts have consistently recognized that the securities class actions are complex and risky."). The fund will deliver an immediate and certain recovery for Class Members without the risk, expense, and delay associated with completing expert discovery, summary judgment, trial, and appeals.

The Settlement is admirable in comparison to other securities class action settlements based on analyses conducted by Cornerstone Research and other courts: the 10% to 23% of estimated recoverable damages here, based on an assessment of various factors, exceeds the median recovery of 7.8% found in a recent study of similar Securities Act settlements between 2016 and 2025. *See* Joint Decl., ¶96 & Ex. A at 20; *see also Khoja v. Orexigen Therapeutics, Inc.*, 2021 WL 5632673, at *6 (S.D. Cal. Nov. 30, 2021) (noting that securities settlements in 2020 usually recovered 1.7% of investor losses); *Baron*, 2025 WL 3097076, at *7 (approving settlement amount of 2% recovery and noting it is "in line with" recoveries in other securities cases); *In re ImmunityBio*, 2025 WL 1686263, at *13 (8% recovery was "well above the median percentage of the recovery level for investor losses in securities class action settlements" and supported the fee request).

The comparative strength of the Settlement here is the product of Plaintiffs' and Lead Counsel's refusal to settle early, investment of substantial time and resources necessary to overcome the complexities and more acute risks presented by later stages of litigation (which most other cases never reach prior to settling), and performance of the work necessary to best position the case for success at trial. Accordingly, the result achieved by the Settlement weighs heavily in favor of the reasonableness of the one-third fee requested by Lead Counsel.

2. The Time and Effort Required

The time and effort required to achieve the Settlement also confirm the reasonableness of the requested fee award. Following their pre-suit investigation, Lead Counsel investigated and prosecuted this litigation for nearly six years in the face of strong defenses. Defendants have maintained throughout this case that Plaintiffs' claims are without merit and subject to actual knowledge, negative causation, and due diligence defenses. More critically, Defendants have insisted that statements in DXC's Offering Materials concerning the "workforce optimization" program,

goodwill, synergies, and "risk factors" relating to the Merger were not materially false or misleading. *See* Joint Decl., ¶102. Throughout this Action, they mounted a wide-ranging defense that included moving to stay this Action in favor of a parallel federal action (eventually dismissed), demurrers that led to the filing of various complaints, a motion for judgment on the pleadings, extensive class certification discovery, and absent class member discovery. *See id.*, ¶¶31-58, 79-92, 120(g)-(j), 120(n).

Discovery in this Action was also extensive, involving the review and analysis of millions of pages of documents produced in response to Plaintiffs' discovery requests, 10 fact depositions, and efforts to secure discovery from multiple non-parties across the country. *See id.*, ¶¶49-68, 120(l)-(o). Lead Counsel held numerous meet-and-confers concerning discovery matters, briefed and argued an informal discovery dispute, and opposed – and ultimately succeeded in limiting – Defendants' efforts to take absent class member discovery. *See id*., ¶¶51, 66, 79-86, 120(l), 120(n). Without Lead Counsel's work on behalf of the Class, the $47.5 million Settlement could not have been achieved. *See Kendall v. Odonate Therapeutics, Inc.*, 2022 WL 1997530, at *6 (S.D. Cal. June 6, 2022) (awarding 33 1/3% of settlement fund in attorneys' fees based in part on contingent representation for 19 months in difficult securities litigation); *see also Ali v. Franklin Wireless Corp.*, 2024 WL 5179910, at *13 (S.D. Cal. Dec. 19, 2024) (similar).

Although not required, a lodestar cross-check further confirms that the requested fee is reasonable. Lodestar is determined by multiplying the number of hours worked by the reasonable hourly rates for the attorneys and other professionals staffed to a case. *Serrano*, 20 Cal. 3d at 48-49. An appropriate fee award is generally a multiple (*i.e.*, a ratio greater than one) of counsel's lodestar because "the unadorned lodestar reflects [only] the general local hourly rate for a fee-bearing case; it does not include any compensation for contingent risk, extraordinary skill, or any other factors a trial court may consider." *Ketchum v. Moses*, 24 Cal. 4th 1122, 1138 (2001). "Multipliers can range from 2 to 4 or even higher." *Wershba v. Apple Comput., Inc.*, 91 Cal. App. 4th 224, 255 (2001), *disapproved of by Hernandez v. Restoration Hardware, Inc.*, 4 Cal. 5th 260 (2018); *see Chavez v.*

Netflix, Inc., 162 Cal. App. 4th 43, 61 (2008) (2.5 multiplier; "lodestar enhancement based on 'quality of representation' by definition involves considerations not captured by counsel's hourly rates").

Courts applying the lodestar approach consider whether rates are "in line with those prevailing in the community for similar services by lawyers of reasonably comparable skill, experience and reputation." *Blum v. Stenson*, 465 U.S. 886, 895-96 n.11 (1984). Lead Counsel's rates are typical in their prevailing markets for comparable legal services. *See Fleming v. Impax Lab'ys. Inc.*, 2022 WL 2789496, at *9 (N.D. Cal. July 15, 2022) (approving Robbins Geller rates of up to $1,325 for partners); *Hope Med. Enters., Inc. v. Fagron Compounding Serv.*, 2022 WL 826903, at *3 (C.D. Cal. Mar. 14, 2022) (billing rates upwards of $1,295 found reasonable). Courts have consistently approved Lead Counsel's rates, which are set based on conditions in the legal marketplace for comparable services. *See* Robbins Geller Decl., ¶4; Girard Sharp Decl., ¶¶5-6; Hall Firm Decl., ¶5; Gibbs Mura Decl., ¶4.

Reflecting the challenging work they performed, Plaintiffs' Counsel expended a total of 32,621 hours in prosecuting and resolving this Action. Based on the hourly rates reasonably charged for Plaintiffs' Counsel's services, Plaintiffs' Counsel's lodestar, *i.e.*, the value of the time expended by Plaintiffs' Counsel on the Action, is $25,819,788.00.[3] Thus, the requested fee represents a ***negative*** multiple of 0.61 to Plaintiffs' Counsel's lodestar, which is well within the range of multipliers that courts in California and nationwide have found reasonable. *See, e.g.*, *Lealao*, 82 Cal. App. 4th at 24-25, 52 (finding trial court abused its discretion by refusing to enhance lodestar with multiplier when awarding fees, opining that a multiplier in excess of 3.5 was reasonable and not ruling out class counsel's original request for a multiplier of 8); *Sternwest Corp. v. Ash*, 183 Cal. App. 3d 74, 76 (1986) (remanding for a lodestar enhancement of "two, three, four or otherwise"). Because the requested fee does not "produce[] an imputed multiplier far outside the normal range," and in fact

[3] A detailed summary of the time and expenses is set forth in the accompanying Joint Declaration and Robbins Geller, Girard Sharp, Hall Firm, and Gibbs Mura Declarations.

produces a multiplier below the normal range, *Laffitte*, 1 Cal. 5th at 504,[4] the Court should not hesitate in finding the requested one-third fee reasonable.

Accordingly, the time and efforts required to achieve the Settlement weigh heavily in favor of the reasonableness of the one-third fee requested by Lead Counsel.

3. The Contingent Nature of the Case, Risk of Loss, and Delay in Payment to Lead Counsel

Lead Counsel undertook this litigation on a fully contingent basis, assuming the risk that there would be no recovery, potentially leaving them uncompensated. Unlike counsel for Defendants, who are ordinarily paid an hourly rate and reimbursed for their expenses on a monthly basis, Lead Counsel have not been compensated for any time or expense from the pre-suit investigation of this Action or since the initial complaint was filed in August 2019. Moreover, their efforts for the Class in this matter necessarily precluded other work.

Courts have consistently recognized that the risk of receiving little or no recovery is a major factor in considering an award of attorneys' fees. *See Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 54 (2d Cir. 2000) (the level of risk taken by plaintiff's counsel is "'perhaps the foremost' factor" in determining what percentage is appropriate). This makes sense because in the legal marketplace, a lawyer who takes a case on contingency reasonably expects a higher fee than a lawyer who is paid, win or lose, as the case proceeds. *See Rader v. Thrasher*, 57 Cal. 2d 244, 253 (1962); *see also Salton Bay Marina, Inc. v. Imperial Irrigation Dist.*, 172 Cal. App. 3d 914, 955 (1985) ("'riskiness,' difficulty or contingent nature of the litigation is a relevant factor in determining a reasonable attorney fee award"). The court in *Cazares v. Saenz*, 208 Cal. App. 3d 279 (1989), explained:

> In addition to compensation for the legal services rendered, there is the *raison d'etre* for the contingent fee: the contingency. The lawyer on a contingent fee contract receives nothing unless the plaintiff obtains a recovery. Thus, in theory, a contingent

[4] The *Laffitte* court also "note[d] that trial courts conducting lodestar cross-checks have generally not been required to closely scrutinize each claimed attorney-hour, but have instead used information on attorney time spent to 'focus on the general question of whether the fee award appropriately reflects the degree of time and effort expended by the attorneys.'" *Id.* at 505 (indicating that the trial court "exercised its discretion in this manner, performing the cross-check using counsel declarations summarizing overall time spent, rather than demanding and scrutinizing daily time sheets in which the work performed was broken down by individual task").

> fee in a case with a 50 percent chance of success should be twice the amount of a noncontingent fee for the same case. . . .
>
> [E]ven putting aside the contingent nature of the fee, the lawyer under such an arrangement agrees to delay receiving his fee until the conclusion of the case, which is often years in the future. The lawyer in effect finances the case for the client during the pendency of the lawsuit.

Id. at 288. As detailed further in the Joint Declaration, Plaintiffs faced substantial risks related to establishing liability and damages and overcoming affirmative defenses, such as actual knowledge, negative causation, and due diligence, as Defendants mounted a vigorous defense every step of the way. *See* Joint Decl., ¶¶99-110; *see also Martinelli v. Johnson & Johnson*, 2022 WL 4123874, at *9 (E.D. Cal. Sept. 9, 2022) (33.3% award justified based on contingent risk assumed by counsel in case involving "extensive discovery" and "contested motion practice"). While Plaintiffs believe their claims have merit, success at trial and in a post-trial appeal was far from certain. Defendants would have challenged the falsity or materiality of the challenged statements, and even assuming a liability finding, there was no guarantee Plaintiffs would prevail before a jury on complex issues relating to workforce planning assessments, valuation analyses, financial forecasts, negative causation, and damages. *See* Joint Decl., ¶¶99, 102.

For example, at summary judgment and trial, Defendants likely would have asserted a negative causation defense and argued that all of the losses sustained by the Class were due to factors unrelated to Defendants' alleged false and misleading statements in the Offering Materials, eliminating any potential recovery (or substantially reducing the amount recoverable). In this case, a wide array of information was partially revealed over a long period of time, including almost 18 months following the Offering Materials. To what extent particular stock declines were or were not attributable to the alleged misrepresentations and omissions was a hotly contested issue. Joint Decl., ¶¶104, 106.

Plaintiffs thus confronted a substantial risk that the finder of fact would agree with Defendants that no damages could be linked to the statements or omissions at issue, or that damages were much lower than what Plaintiffs claimed. *See In re Tesla Inc., Sec. Litig.*, 2023 WL 4032010, at *10 (N.D. Cal. June 14, 2023) (rejecting motion for new trial given "substantial evidence from which the jury

could have concluded that Plaintiff had not established loss causation"), *aff'd*, 2024 WL 4688894 (9th Cir. Nov. 6, 2024); *In re Warner Commc'ns Sec. Litig.*, 618 F. Supp. 735, 744-45 (S.D.N.Y. 1985) ("[I]t is virtually impossible to predict with any certainty which testimony would be credited, and ultimately, which damages would be found to have been caused by actionable, rather than the myriad nonactionable factors such as general market conditions."), *aff'd*, 798 F.2d 35 (2d Cir. 1986).

Even assuming Plaintiffs overcame motions for summary judgment or adjudication, and the case proceeded to trial, Plaintiffs still would face the risk that the jury might be confused or unconvinced by the complex workforce planning, valuation, and financial concepts and other evidence that would have been central to the trial. *See, e.g.*, *In re JDS Uniphase Corp. Sec. Litig.*, No. 02-cv-01486, ECF 1919 (N.D. Cal. Mar. 28, 2008) (judgment entered in favor of defendants after jury rejected plaintiffs' federal securities claims). Moreover, even if the Class were to prevail on any or all the alleged claims at summary judgment and trial, and were awarded full estimated recoverable damages, Defendants would almost certainly appeal. The appeals process could take years, during which time the Class would receive no distribution at all. Of course, any appeal would also raise a risk of reversal, in which case a victory at the trial court level could nonetheless result in no recovery. *See* Joint Decl., ¶109; *see also Glickenhaus & Co. v. Household Int'l, Inc.*, 787 F.3d 408, 423 (7th Cir. 2015); *Hubbard v. BankAtlantic Bancorp*, 688 F.3d 713 (11th Cir. 2012) (affirming ruling that granted defendants' post-trial motion based on failure to prove loss causation, thereby overturning a jury verdict in plaintiff's favor); *In re Xcel Energy, Inc. Sec., Deriv. & ERISA Litig.*, 364 F. Supp. 2d 980, 994 (D. Minn. 2005) ("Precedent is replete with situations in which attorneys representing a class have devoted substantial resources in terms of time and advanced costs yet have lost the case despite their advocacy.").

Notwithstanding these significant risks, Plaintiffs' Counsel committed the necessary time and resources to prosecute the case nearly to the point of trial, incurring more than 32,600 hours of attorney and other professional time and $957,641.18 in expenses. These resources were critical to the successful resolution of the case. While Plaintiffs and their counsel were confident in pursuing these claims through trial, the sheer complexity of this case made the outcome highly uncertain. The

contingent nature of the representation and the sizable financial risks borne by Lead Counsel support the percentage fee requested. *See, e.g.*, *Odonate Therapeutics*, 2022 WL 1997530, at *6 (awarding one-third of settlement fund in attorneys' fees based in part on contingent representation for 19 months in difficult securities litigation); *see also Franklin Wireless*, 2024 WL 5179910, at *13 (similar).

4. Awards in Similar Cases

Lead Counsel's request for a fee award of one-third of the Settlement Amount falls squarely within the range of percentage fees awarded in other class action litigation in California, including in securities class actions. "California courts routinely grant 33⅓% attorney fee awards in class action settlements such as this one." *Baron*, 2025 WL 3097076, at *8.

For example, while the California Supreme Court affirmed a one-third fee award to class counsel in *Laffitte*, other courts in California have also awarded one-third fees in securities and other complex litigations such as this. *See, e.g.*, *In re Micro Focus Int'l PLC Sec. Litig.*, No. 18CIV01549, slip op. at 6-7 (San Mateo Super. Ct. July 27, 2023) (Ex. C to Joint Decl.); *Snap Inc. Sec. Cases*, No. JCCP 4960, slip op. at 6 (L.A. Super. Ct. Apr. 14, 2021) (Ex. D to Joint Decl.); *Plymouth Cnty. Contributory Ret. Sys. v. Adamas Pharms.*, 2021 WL 9626239, at *1 (Alameda Super. Ct. Apr. 13, 2021); *In re Menlo Therapeutics Inc. Sec. Litig.*, No. 18CIV06049, slip op. at 6 (San Mateo Super. Ct. Aug. 14, 2020) (Ex. E to Joint Decl.); *In re ProNAi S'holder Litig.*, No. 16CIV02473, slip op. at 5 (San Mateo Super. Ct. May 24, 2019) (Ex. F to Joint Decl.); *In re Sunrun, Inc. S'holder Litig.*, No. CIV538215, slip op. at 6 (San Mateo Super. Ct. Dec. 14, 2018) (Ex. G to Joint Decl.); *Paton v. Advanced Micro Devices*, No. 1-07-CV-084838, slip op. at 5, 7 (Santa Clara Super. Ct. Aug. 22, 2014) (noting fee award of one-third "was not an uncommon contingency fee percentage") (Ex. H to Joint Decl.).

Accordingly, the fees awarded in similar cases weigh heavily in favor of the reasonableness of the one-third fee requested by Lead Counsel.

5. Experience, Reputation, Ability, and Quality of Counsel, and the Skill They Displayed in Litigation

The skill, experience, reputation, and ability of the attorneys who prosecuted this case further support the requested award. Given the challenges in proving liability and damages, the magnitude of the recovery is the best indicator of counsel's skill. *See Zepada v. PayPal, Inc.*, 2017 WL 1113293, at *20 (N.D. Cal. Mar. 24, 2017) (Class counsel's expertise allowed for a result that "would have been unlikely if entrusted to counsel of lesser experience or capability" given "substantive and procedural complexities" and the "contentious nature" of the case.); *Moreyra v. Fresenius Med. Care Holdings, Inc.*, 2013 WL 12248139, at *3 (C.D. Cal. Aug. 7, 2013) (The result obtained is "'[t]he single clearest factor reflecting the quality of class counsels' services.'").

As set forth in their firm resumes, Lead Counsel have earned reputations for excellence through many years of prosecuting complex civil actions, particularly securities class actions. *See* Robbins Geller Decl., Ex. G; Girard Sharp Decl., Ex. F; Hall Firm Decl., Ex. D. The Settlement is a direct result of Lead Counsel's significant efforts in prosecuting this Action, as well as their reputation for being aggressive and skillful practitioners, which enabled Lead Counsel to obtain a favorable result for the Class. *See* Joint Decl., ¶128.

The quality of opposing counsel is also relevant in assessing the quality of Lead Counsel's work. *See, e.g.*, *Andrews v. Plains All Am. Pipeline L.P.*, 2022 WL 4453864, at *3 (C.D. Cal. Sept. 20, 2022) ("[E]specially when considering that Defendants were represented by a prominent litigation firm, Class Counsel's ability to get the case this far along evinces their high quality of work."); *Wing v. Asarco Inc.*, 114 F.3d 986, 988-89 (9th Cir. 1997) ("quality of the [defendant's] opposition" supported the fee award). Lead Counsel faced experienced and skilled counsel, including Latham & Watkins LLP, Morgan, Lewis & Bockius LLP, and Wilson Sonsini Goodrich & Rosati, all prominent firms with reputations for effective advocacy.

Thus, the experience, reputation, and performance of Lead Counsel also weigh heavily in favor of the reasonableness of a one-third fee.

6. Continuing Obligations of Lead Counsel

Lead Counsel's work will not end with approval of the Settlement. Continuing work will include supervising the claims process, responding to shareholder inquiries, and, if necessary, litigating appeals. *See Parkinson v. Hyundai Motor Am.*, 796 F. Supp. 2d 1160, 1166 (C.D. Cal. 2010) (class counsel's ongoing work further supported reasonableness of fee). Accordingly, this factor also weighs in favor of the reasonableness of the one-third fee requested by Lead Counsel.

7. The Reaction of the Class

While the May 21, 2026 deadline for objecting to counsel's fee and expenses has not passed, to date, Lead Counsel and the Claims Administrator are not aware of a single Class Member who has objected to the fee and expense request. *See* Murray Decl., ¶17.[5] Out of thousands of notices disseminated at class certification, only 15 potential Class Members requested exclusion. *Id.*, ¶16. "The absence of objections or disapproval by class members to Class Counsel's fee request further supports finding the fee request reasonable." *Heritage Bond*, 2005 WL 1594403, at *21.

In sum, the requested one-third fee here is reasonable and appropriate given the result achieved, the high-risk nature of this litigation, and the scope and quality of the work performed.

IV. THE REQUESTED EXPENSE AWARD TO LEAD COUNSEL IS REASONABLE AND SHOULD BE APPROVED

"Attorneys who create a common fund are entitled to the reimbursement of expenses they advanced for the benefit of the class." *Vincent v. Reser*, 2013 WL 621865, at *5 (N.D. Cal. Feb. 19, 2013); *see also Laffitte*, 231 Cal. App. 4th at 871; *Rider v. Cnty. of San Diego*, 11 Cal. App. 4th 1410, 1423 n.6 (1992). Costs are compensable if they are of the type typically billed by attorneys to paying clients. *See Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994).

Lead Counsel here request an award of their expenses and charges in the amount of $957,641.18. As set forth in the Joint Declaration, Lead Counsel's expenses primarily include: (1) expert witness and consultant fees; (2) online legal and factual research fees; (3) costs related to

[5] To the extent any objections to the fee and expense award are received, Lead Counsel will address them in their reply memorandum, which will be filed on or before June 4, 2026, in accordance with this Court's Preliminary Approval Order.

document production; (4) court reporter and transcript fees; (5) mediation fees; (6) travel-related expenses; and (7) notice-related costs associated with class certification. Joint Decl., ¶134. The expenses for which Lead Counsel seek payment are those that are normally charged to paying clients in addition to hourly fees. *See Harris*, 24 F.3d at 19. These expenses were necessary to the successful prosecution of the Action, are reasonable in amount, and hence should be awarded.

V. THE REQUESTED SERVICE AWARDS SHOULD BE APPROVED

Class representatives Jason McLees and Pension Plan each respectfully seek an award of $15,000 in recognition of their representation of the Class. Such awards are reasonable and well-deserved because Plaintiffs each took the initiative to retain counsel, commence litigation, and then supervised and assisted their counsel and otherwise devoted considerable time, in advancing and protecting the interests of the Class during the litigation.

As set forth in their declarations filed in connection with preliminary approval, Plaintiffs, for example, prepared for and sat for depositions, gathered and produced documents responsive to Defendants' discovery requests, reviewed and responded to Defendants' interrogatories, reviewed case-related filings, communicated with Lead Counsel and kept informed of case-related developments, conferred concerning mediation and Settlement-related communications, and reviewed and approved the proposed Settlement. *See* Declaration of Jason McLees in Support of Plaintiffs' Motion for Preliminary Approval of Class Action Settlement, ¶¶1-6; Declaration of Dwight Mattingly, on behalf of Palm Tran, Inc. Amalgamated Transit Union Local 1577 Pension Plan, in Support of Plaintiffs' Motion for Preliminary Approval of Class Action Settlement, ¶¶1-5. Plaintiffs performed a vital public service by stepping forward and representing the Class over several years, and without their efforts and dedication, the Settlement would not have been possible.

The requested service awards of $15,000 are appropriate under applicable precedents and should be approved in this case. *See, e.g.*, *In re Maxar Techs. Inc. S'holder Litig.*, No. 19CV357070, slip op. at 13 (Santa Clara Super. Ct. Dec. 11, 2023) ($10,000 award for $36,500,000 settlement) (Ex. B to Joint Decl.); *Micro Focus*, slip op. at 7 (awarding $15,000 to each of three plaintiffs for $107,500,000 settlement) (Ex. C to Joint Decl.); *Aguilar v. All Seasons Roofing & Waterproofing,*

Inc., 2022 WL 16904432 (Santa Clara Super. Ct. Sept. 6, 2022) (class representatives each awarded $10,000 for $995,000 settlement); *Weiss v. Sunpower Corp.*, 2022 WL 3284350 (Santa Clara Super. Ct. Apr. 4, 2022) (class representatives each awarded $10,000 for $4,750,000 settlement). Additionally, no Class Member has objected to these requests, which the Notice fully described.

Thus, the Class Representative service awards are also reasonable in amount, especially when compared to the effort expended, and hence should be awarded.

VI. CONCLUSION

For the foregoing reasons, the requested awards are reasonable and should be approved.

Dated: May 7, 2026

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on May 7, 2026, I served the foregoing document on all counsel on record through the One Legal e-filing system.

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