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9 *Lead Counsel for Lead Plaintiff*
Jonathan Davis and the Settlement Class

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

JONATHAN DAVIS and ROEI AZAR, on
 Behalf of All Others Similarly Situated,

Plaintiffs,

v.

YELP INC., JEREMY STOPPELMAN,
 LANNY BAKER, and JED NACHMAN,

Defendants.

Case No. 3:18-cv-00400-EMC

CLASS ACTION

**DECLARATION OF KARA M. WOLKE
 AND COREY D. HOLZER IN SUPPORT
 OF: (I) LEAD PLAINTIFF’S MOTION
 FOR FINAL APPROVAL OF CLASS
 ACTION SETTLEMENT AND PLAN OF
 ALLOCATION; AND (II) LEAD
 COUNSEL’S MOTION FOR AN AWARD
 OF ATTORNEYS’ FEES AND
 REIMBURSEMENT OF LITIGATION
 EXPENSES**

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EXHIBIT	TITLE
1	Declaration Of Lead Plaintiff Jonathan Davis In Support Of: (1) Lead Plaintiff's Motion For Final Approval Of Class Action Settlement And Plan Of Allocation; And (2) Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses
2	Declaration Of Luiggy Segura Regarding (A) Mailing Of Notice Packet; (B) Publication Of Summary Notice; And (C) Report On Requests For Opting Back Into The Class Received To Date
3	Declaration Of Kara M. Wolke, Esq. In Support Of Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses Filed On Behalf of Glancy Prongay & Murray LLP
4	Declaration Of Corey D. Holzer, Esq. In Support Of Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses Filed On Behalf of Holzer & Holzer, LLC
5	Stefan Boettrich and Svetlana Starykh, <i>Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review</i> (NERA Jan. 25, 2022)
6	Cornerstone Research and the Standard Law School Securities Class Action Clearinghouse, <i>Securities Class Action Filings: 2020 Year in Review</i> (2021)
7	Table Of Law Firm Billing Rates
8	<i>NECA-IBEW Pension Trust Fund et al. v. Precision Castparts Corp., et al.</i> , No. 16-cv-01756 (D. Or. May 7, 2021)
9	<i>In re Tezos Sec. Litig.</i> , No. 3:17-cv-06779-RS, ECF No. 262 (N.D. Cal. Aug. 28, 2020)
10	Ninth Circuit Cases With 33% Or Above Fee Awards
11	<i>In re HP Sec. Litig.</i> , No. 3:12-cv-05980-CRB, ECF No. 279 (N.D. Cal. Nov. 16, 2015)

1 We, Kara M. Wolke and Corey D. Holzer, declare under penalty of perjury pursuant to 28
2 U.S.C. § 1746, as follows:

3 1. Court-appointed Lead Counsel Glancy Prongay & Murray LLP (“GPM”), and
4 Holzer & Holzer, LLC (“H&H” and, together with GPM, “Lead Counsel”), are counsel of record
5 for Lead Plaintiff Jonathan Davis (“Lead Plaintiff” or “Plaintiff”) in the above-captioned action (the
6 “Action”).¹ We oversaw or conducted the day-to-day activities in the Action on behalf of our
7 respective firms. We are familiar with the proceedings in this litigation, and we have personal
8 knowledge of the matters set forth herein based upon supervising and participating in all aspects of
9 the Action.

10 2. We respectfully submit this declaration, together with the attached exhibits, in
11 support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of
12 Allocation and the concurrently filed memorandum in support thereof (“Final Approval
13 Memorandum”). As set forth in the Final Approval Memorandum, Lead Plaintiff seeks final
14 approval of the \$22,250,000 Settlement for the benefit of the Class, as well as final approval of the
15 proposed Plan of Allocation of the Net Settlement Fund to eligible Class Members.

16 3. We also respectfully submit this declaration in support of Lead Counsel’s Motion for
17 an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses and the concurrently filed
18 memorandum in support thereof (“Fee Memorandum”). As set forth in the Fee Memorandum, Lead
19 Counsel seeks an award of attorneys’ fees in the amount of 33⅓% of the Settlement Fund (which,
20 by definition, includes interest accrued thereon), and reimbursement of Litigation Expenses in the
21 total amount of \$945,782.70, which includes Lead Counsel’s total out-of-pocket litigation costs in
22 the amount of \$930,782.70, and \$15,000 to Lead Plaintiff, pursuant to the Private Securities
23 Litigation Reform Act of 1995 (“PSLRA”) for his costs, including lost wages, incurred in
24 connection with his representation of the Class.

25 4. By Orders dated July 25, 2022 (the “Preliminary Approval Order”) and August 1,
26 2022 (“Amended Preliminary Approval Order”), the Court granted preliminary approval to the

27 _____
28 ¹ Capitalized terms not otherwise defined herein have the meanings given to them in the Stipulation
and Agreement of Settlement dated April 14, 2022 (the “Stipulation”) (ECF No. 185).

1 proposed Settlement and directed notice of the Settlement to be disseminated to the Class. *See* ECF
2 Nos. 200 and 201.² Pursuant to the Amended Preliminary Approval Order, JND Legal
3 Administration (“JND”), the Court-approved Claims Administrator, implemented a comprehensive
4 notice program under the direction of Lead Counsel, whereby notice was given to potential Class
5 Members by mail and by publication.

6 5. In total, more than 44,942 Notice Packets have been disseminated to potential Class
7 Members and nominees, and thus far no objections have been received.

8 **I. INTRODUCTION**

9 6. This is a class action that asserted claims pursuant to Sections 10(b) and 20(a) of the
10 Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder.
11 Lead Plaintiff asserts claims against Defendants Yelp Inc. (“Yelp” or the “Company”) and
12 Defendants Jeremy Stoppelman (“Stoppelman”), Lanny Baker (“Baker”), and Jed Nachman
13 (“Nachman”) (collectively, the “Individual Defendants” and together with Yelp, “Defendants”) for
14 alleged material misstatements and omissions during the Class Period regarding the Company’s
15 local advertising business, which concealed known, material information about the ongoing churn
16 crisis that was negatively impacting Yelp’s business. The Complaint further alleged that the price
17 of Yelp’s publicly traded common stock was artificially inflated as a result of Defendants’ allegedly
18 false and misleading statements, and Yelp’s stock price declined when those retention problems
19 were revealed on May 9, 2017.

20 7. The proposed Settlement provides for the resolution of all claims in the Action in
21 exchange for a cash payment of \$22,250,000 (the “Settlement Amount”) for the benefit of the Class.
22 As detailed herein, Lead Plaintiff and Lead Counsel submit that the proposed Settlement represents
23 a highly favorable result for the Class considering the procedural posture of the case as well as the
24 significant risks remaining in the litigation.

25
26 _____
27 ² The Amended Preliminary Approval Order was in all material respects similar to the Preliminary
28 Approval Order. The Amended Preliminary Approval Order fixed an inconsistency in the original
order related to the opt in date.

1 8. Additionally, the \$22,250,000 all-cash Settlement Amount is within the range of
2 reasonableness under the circumstances to warrant final approval of the Settlement. As discussed
3 more fully below, Lead Plaintiff’s expert estimated the maximum potential recovery in this case is
4 approximately \$180 million. Defendants, however, maintained throughout the litigation that Lead
5 Plaintiff and the Class suffered no damages because the sole corrective disclosure was unrelated to
6 the alleged fraud and, even if it was, the maximum verdict value was in the range of \$50-55 million.
7 See ECF No. 201 at p. 4-5 (citing Defendants’ supplemental filing in *Ingrao v. Stoppelman*, Case No.
8 3:20-cv-02753-EM at ECF No. 60-3). Consequently, the \$22,250,000 Settlement Amount represents
9 a recovery range of approximately 12.4% (under Lead Plaintiff’s estimate of \$180 million) to 45%
10 (under Defendants’ estimate of \$50 million), which is reasonable in light of the litigation risks.

11 9. Indeed, the Settlement provides a substantial, certain, and immediate recovery, while
12 avoiding the significant risks and expense of continued litigation, including the risk that the Class
13 could recover less than the Settlement Amount (or nothing at all) after years of additional litigation
14 and delay.

15 10. The Settlement was reached after nearly four years of contested litigation. Lead
16 Counsel’s efforts involved, among other things:

- 17 a. conducted a thorough investigation of the claims asserted in the Action, which
18 included an in-depth review and analysis of (i) Yelp’s SEC filings, press releases,
19 investor conference calls, and other public statements; (ii) public reports, blog
20 posts, and news articles concerning Yelp; and (iii) research reports prepared by
21 securities and financial analysts regarding Yelp; as well as working closely with an
22 investigator to develop factual allegations based on interviews with former
23 employees, and consultation with loss causation and damages experts;
- 24 b. moved for the appointment of Lead Plaintiff pursuant to the PSLRA;
- 25 c. drafted the initial Complaint in the Action, as well as the 45-page Amended Class
26 Action Complaint for Violations of the Federal Securities Laws (ECF No. 25) (the
27 “Complaint”);

28

- 1 d. researched, drafted, and filed an opposition to Defendants' motion to dismiss, and
2 prepared for and presented oral arguments on the motion;
- 3 e. prepared for and participated in the Rule 26(f) Conference (ECF No. 53);
- 4 f. drafted and propounded discovery requests on Defendants, including one set of
5 Requests for Production of Documents, two sets of Interrogatories, and one set of
6 written Requests for Admissions;
- 7 g. responded to one set of Interrogatories and one set of Requests for Production of
8 Documents propounded upon Lead Plaintiff, and produced 4,000 pages of
9 documents on behalf of Lead Plaintiff;
- 10 h. engaged in numerous meet and confer discussions with Defendants' Counsel
11 concerning discovery matters, including, *inter alia*, search terms, the relevant time
12 period for which documents were to be produced, custodians, and deponents;
- 13 i. conducted extensive discovery, including reviewing and analyzing more than
14 400,000 pages of documents, taking two in-person Rule 30(b)(6) depositions in
15 San Francisco as well as deposing 15 current and former Yelp employees
16 (including each Individual Defendant) of which nine were deposed in-person (eight
17 in San Francisco and one in Chicago) and six were deposed remotely;
- 18 j. researched and drafted a protocol for taking remote depositions (ECF No. 111);
- 19 k. researched, drafted, and filed a motion for class certification, which included
20 assisting in the preparation and submission of an expert report on market efficiency
21 by Dr. Zachary Nye, Ph.D. (ECF Nos. 62-63), prepared for and defended Lead
22 Plaintiff's deposition, and drafted and filed the Parties' stipulation for class
23 certification (ECF No. 70);
- 24 l. consulted with experts in the fields of financial analysis, economic materiality, loss
25 causation, damages, advertising, sales practices and outcomes, which included
26 assisting in the preparation and submission of an expert report on damages by Dr.
27 Nye (ECF No. 143-3) and an expert report on Yelp's advertising and sales practices
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1 by Jonathan Hochman (ECF No. 143-7), as well as, preparing for and defending
2 the depositions of Dr. Nye and Mr. Hochman, and opposing Defendants' motion
3 to strike Mr. Hochman's report and testimony (ECF No. 138);

4 m. prepared for and deposed Yelp's expert on economic materiality, loss causation
5 and damages, Dr. Vinita Juneja Ph.D., researched, drafted and filed a motion to
6 strike portions of Dr. Juneja's report and testimony, and prepared for oral argument
7 on the motion (ECF Nos. 145-46);

8 n. researched, drafted and filed an opposition to Defendant's motion for summary
9 judgment (ECF Nos.139-44), which was supported by more than 100 exhibits;

10 o. prepared for, and participated in, oral argument opposing Defendants' motion for
11 summary judgment and successfully obtained a denial of Defendants' motion;

12 p. prepared for and engaged in two full-day mediation sessions with Judge Daniel
13 Weinstein (Ret.) of JAMS and Jed D. Melnick, Esq. of JAMS, and participated in
14 negotiations on an arm's-length basis to settle the claims asserted in the Action;

15 q. drafted and then negotiated the Stipulation and related exhibits; and

16 r. drafted the preliminary approval and final approval briefs.

17 11. In preparation for the first mediation in May 6, 2021, the Parties exchanged and then
18 provided Judge Weinstein and Mr. Melnick with mediation statements setting forth the Parties'
19 factual and legal arguments and various exhibits, including the relevant pleadings, the Court's orders
20 on Defendants' motion to dismiss and motion for reconsideration, excerpts of expert reports and
21 supporting factual evidence. After a full day of negotiation, the Parties were unable to reach a
22 settlement. Following the Court's denial of Defendants' motion for summary judgment, the Parties
23 re-engaged Judge Weinstein and Mr. Melnick and participated in another full-day mediation on
24 November 12, 2021. In anticipation of the second mediation session, the Parties submitted
25 confidential mediations statements with supporting factual evidence, as well as the Court's order
26 denying Defendants' motion for summary judgment to Judge Weinstein and Mr. Melnick. While
27 the Parties did not reach a settlement that day, negotiations continued over the course of the next
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1 two weeks and culminated in the Parties accepting Judge Weinstein and Mr. Melnick's
2 recommendation to settle the Action for \$22,250,000. The proposed Settlement is, therefore, the
3 result of arm's-length negotiations between and among well-informed, highly experienced counsel.

4 12. Based on the foregoing efforts, Lead Plaintiff and Lead Counsel are well aware of
5 the strengths and weaknesses of the claims and defenses in the Action, and believe the Settlement
6 represents a favorable outcome for the Class and is in the best interest of its members. For all the
7 reasons set forth herein, and in the accompanying memoranda and declarations, Lead Plaintiff and
8 Lead Counsel respectfully submit that the Settlement is "fair, reasonable, and adequate" in all
9 respects, and that the Court should grant final approval pursuant to Rule 23(e) of the Federal Rules
10 of Civil Procedure.

11 13. In addition, Lead Plaintiff seeks approval of the proposed Plan of Allocation as fair
12 and reasonable. As discussed in further detail below, Lead Counsel developed the Plan of Allocation
13 with the assistance of Lead Plaintiff's damages consultant. The Plan of Allocation provides for the
14 distribution of the Net Settlement Fund to each Authorized Claimant on a *pro rata* basis based on
15 their Recognized Loss amounts.

16 14. Finally, Lead Counsel seeks approval of the request for attorneys' fees and
17 reimbursement of Litigation Expenses as set forth in the Fee Memorandum. As discussed in detail
18 in the accompanying Fee Memorandum, the 33⅓% fee request is within the range of percentage
19 awards granted by courts in comparable securities class actions. Additionally, the fairness and
20 reasonableness of the request is confirmed by a lodestar cross-check and warranted in light of the
21 extent and quality of the work performed and the substantial result achieved. Likewise, the
22 requested out-of-pocket litigation costs of \$930,782.70 and the requested PSLRA award of \$15,000
23 to Lead Plaintiff Jonathan Davis are also fair and reasonable. Accordingly, for the reasons set forth
24 in the Fee Memorandum and for the additional reasons set forth herein, Lead Counsel respectfully
25 submits that the request for attorneys' fees and reimbursement of Litigation Expenses be approved.

1 **II. PROSECUTION OF THE ACTION**

2 **A. Commencement of the Instant Action**

3 15. On January 18, 2018, Roei Azar (“Azar”), who was represented by Lead Counsel,
4 filed a class action complaint in the United States District Court for the Northern District of
5 California styled, *Azar v. Yelp Inc., et al.*, No: 18-cv-00400-EMC. ECF No. 1. The complaint
6 alleged violations of the Exchange Act against defendants Yelp, Stoppelman, and Baker. Prior to
7 filing the complaint, Lead Counsel conducted a detailed and substantive investigation of Yelp,
8 which included, *inter alia*, an in-depth review and analysis of: (a) Yelp’s SEC filings, press releases,
9 investor conference calls, and other public statements made by Defendants, (b) publicly available
10 documents, announcements, and news articles concerning Yelp, and (c) research reports prepared
11 by securities and financial analysts regarding Yelp.

12 16. On March 19, 2018, Lead Plaintiff Davis filed a motion pursuant to the PSLRA to
13 be appointed lead plaintiff in the Action. ECF No. 13-14. That same day, one additional movant
14 filed a motion pursuant to the PSLRA to be appointed lead plaintiff in the Action (ECF Nos. 9-10),
15 which was subsequently withdrawn on April 2, 2018 (ECF No. 16).

16 17. On April 27, 2018, the Court appointed Mr. Davis as Lead Plaintiff for the Action
17 and approved his selection of GPM and H&H as Lead Counsel. ECF No. 23.

18 **B. The Comprehensive Pre-Filing Investigation, Preparation of the Complaint,
19 and Defendants’ Motion to Dismiss the Complaint**

20 18. In preparation for filing the amended complaint, Lead Counsel conducted further
21 review and analysis of: (a) Yelp’s SEC filings, (b) reports prepared by securities and financial
22 analysts, and news articles concerning Yelp, (c) Yelp’s investor call transcripts, and (d) other
23 publicly available material related to the Company. Lead Counsel also: (a) retained and worked
24 with a private investigator who conducted an investigation that involved, *inter alia*, numerous
25 interviews of former Company employees and other sources of relevant information, and (b)
26 consulted with an experts in the fields of damages and loss causation.

27 19. On June 25, 2018, Lead Plaintiff and plaintiff Azar filed and served the Amended
28 Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”). The

1 Complaint asserted claims against Defendants under Section 10(b) of the Exchange Act, and Rule
2 10b-5 promulgated thereunder, and against Individual Defendants under Section 20(a) of the
3 Exchange Act. ECF No. 29. Among other things, the Complaint alleged that Defendants made
4 materially false and misleading statements or omissions about Yelp’s local advertising business,
5 particularly in relation to its ability to retain local advertisers. The Complaint further alleged that
6 the price of Yelp publicly traded common stock was artificially inflated as a result of Defendants’
7 allegedly false and misleading statements or omissions, and declined when the truth was revealed.

8 20. On August 2, 2018, Defendants filed a motion to dismiss the Complaint and a request
9 for judicial notice of 14 exhibits. ECF Nos. 31-32. Defendants argued, among other things, that
10 Lead Plaintiff failed to adequately allege Defendants’ statements were false and/or misleading and
11 that they were made with scienter. Defendants also argued Lead Plaintiff failed to sufficiently allege
12 loss causation.

13 21. On August 23, 2018, Lead Plaintiff filed his opposition to Defendants’ motion to
14 dismiss and request for judicial notice. ECF Nos. 34-35. Lead Plaintiff argued that the Complaint’s
15 allegations satisfied the heightened pleading requirements of the PSLRA. Specifically, Lead Plaintiff
16 argued that the Complaint adequately alleged that Defendants’ positive statements about its local
17 advertising business created a misleading impression about its business prospects by omitting that
18 it was experiencing high churn. Additionally, Lead Plaintiff asserted that Defendants made real
19 time statements demonstrating their knowledge of high churn when the alleged misstatements were
20 made and that Stoppelman’s trading activity further supported an inference of scienter. Lead
21 Plaintiff argued that the revelation of the material impact of advertiser churn caused the price Yelp’s
22 share price to decline.

23 22. On September 6 2018, Defendants filed a reply in support of the motion to dismiss
24 the Complaint. ECF Nos. 37-38. On September 20, 2018, the Court heard oral arguments (ECF
25 No. 40) and on November 27, 2018 the Court entered its Order granting in part, and denying in part,
26 Defendants’ motion to dismiss (ECF No. 43, the “MTD Order”).

27 23. On December 17, 2018, Defendants filed a motion for reconsideration of a portion
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1 of the Court's MTD Order (ECF No. 47), which the Court denied on January 22, 2019 (ECF No.
2 52). On January 21, 2019, Defendants filed and served an answer to the Complaint. ECF No. 51.

3 **C. Lead Plaintiff's Discovery Efforts**

4 24. With the automatic stay of discovery imposed by PSLRA lifted following the denial
5 of Defendants' motion to dismiss, counsel for the Parties conferred telephonically pursuant to Rule
6 26(f) on January 8, 2019. On January 30, 2019, the Parties submitted a Joint Rule 26(f) Conference
7 Report pursuant to Rules 16(c) and 26(f) of the Federal Rules of Civil Procedure, the Standing Order
8 for All Judges of the Northern District of California dated January 17, 2017, and Civil Local Rule
9 16. ECF No. 53.

10 25. The Parties exchanged initial disclosures on February 26, 2019, and thereafter
11 commenced fact discovery.

12 26. On May 24, 2019, the Parties filed a stipulation regarding a proposed scheduling
13 order (ECF No. 59), which the Court modified and then entered on May 31, 2019. ECF No. 61.

14 27. The Scheduling Order set a fact discovery cut-off date of January 8, 2020 and an
15 expert discovery cut-off date of April 15, 2020. The schedule provided Lead Counsel less than one
16 year to, among other things, (a) serve document requests, meet and confer, and obtain, review and
17 analyze over 400,000 pages of documents, and (b) complete any Party and third-party depositions.
18 At the same time, Lead Counsel and Lead Plaintiff had to fulfill Lead Plaintiff's obligations to
19 produce discovery, including the production of thousands of pages of documents and Lead Plaintiff
20 sitting for his deposition. Furthermore, the schedule called for the Parties to complete expert
21 discovery just a few months later.

22 28. In this phase of the litigation, Lead Counsel also worked closely with an advertising
23 and sales expert to digest and analyze documents containing highly technical information, and to
24 determine if Defendants' production was deficient. The schedule and extent of work to be
25 accomplished required Lead Counsel to be as efficient as possible in the face of an aggressive and
26 well-funded adversary.

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1 29. Having already been engaged in extensive discovery, on December 2, 2019, the
2 Parties filed a stipulation to extend pre-trial discovery deadlines, including extending the fact
3 discovery cut-off to May 8, 2020, and the expert discovery cut-off to September 25, 2020. ECF No.
4 72. On December 4, 2019, the Court granted the Parties' stipulation. ECF. No. 73.

5 30. Lead Counsel had deposed 11 witnesses in-person when in March and April 2020,
6 the Parties were prevented from proceeding with scheduled depositions due to the COVID-19
7 pandemic and San Francisco County's "shelter-in-place" orders. On April 30, 2020, the Parties
8 filed a stipulation (ECF No. 78) to extend the fact discovery cut-off date until 90 days after the
9 "shelter-in-place" order was lifted to complete depositions. In addition, the Parties stipulated that
10 expert discovery deadlines would be vacated and a new expert discovery schedule would be
11 submitted by September 15, 2020. Lastly, the Parties agreed that no new written or document
12 discovery requests would be propounded after the existing May 8, 2020 fact discovery deadline. On
13 May 1, 2020, the Court entered an order approving the revised schedule. ECF No. 79.

14 31. On October 6, 2020, each Party submitted to the Court a proposed protocol for
15 conducting remote depositions (ECF No. 109), and at an October 8, 2020 status conference, the
16 Court finalized the protocol and entered a related Order on October 9, 2020. ECF Nos. 110-112.
17 The Court also directed the Parties to complete any remaining fact discovery by December 31, 2020.
18 ECF No. 110.

19 32. On February 22, 2021, the Court approved the Parties' Stipulated Case Scheduling
20 Order, requiring expert discovery to be completed by April 2, 2021, mediation to occur by April 23,
21 2021, and setting the schedule for summary judgment briefing with the hearing to be held August
22 19, 2021. ECF No. 122.

23 **1. Additional Information On Discovery From Defendants**

24 33. On February 1, 2019, Lead Plaintiff served document requests on Defendants,
25 comprised of 52 requests (the "Requests"). Following much negotiation, which included extensive
26 correspondence and several meet and confer conferences, on November 1, 2019, Defendants
27 substantially completed their production of documents.

1 34. Lead Counsel subsequently identified additional discrete categories of documents
2 that had not been produced and the Parties exchanged correspondence and participated in telephonic
3 meet and confers and were ultimately able to resolve these discovery disputes without Court
4 intervention. Defendants ultimately produced approximately 400,000 pages of documents.

5 35. On July 10-11, 2019, Lead Counsel took two depositions pursuant to Rule 30(b)(6).
6 On January 24, 2020, Lead Counsel took the first of a total of 15 fact depositions of Yelp’s former
7 and current employees. Lead Counsel had completed nine fact depositions when San Francisco
8 County implemented its “shelter-in-place” order on March 16, 2020.

9 36. On March 3, 2020, Lead Plaintiff served interrogatories and requests for admission
10 on each Defendant. On April 23, 2020, Yelp, Stoppelman, Nachman served their responses on Lead
11 Plaintiff, and on April 30, 2020, Baker served his responses on Lead Plaintiff. On May 8, 2020,
12 Lead Plaintiff served a second set of interrogatories on Yelp, to which Yelp served responses on
13 June 8, 2020.

14 37. Following the negotiation of a remote deposition protocol, and the entry of a Court
15 Order related thereto (*see* ECF Nos. 109-112), on October 23, 2020, Lead Counsel completed the
16 six remaining fact depositions, including those of the three (3) Individual Defendants.

17 **2. Discovery Produced By Lead Plaintiff**

18 38. On May 2, 2019, Defendants served document requests and interrogatories on Lead
19 Plaintiff and additional plaintiff Roei Azar, to which Lead Plaintiff and Azar served responses on
20 June 3, 2019. Lead Plaintiff made an initial production of documents on July 1, 2019 and ultimately
21 produced approximately 4,000 pages of documents. Lead Counsel reviewed, and where appropriate
22 redacted, these documents prior to production. Lead Counsel prepared Lead Plaintiff for his
23 deposition, which was taken on August 7, 2019.

24 39. On August 13, 2019, Defendants served a subpoena on Lead Plaintiff’s broker,
25 Interactive Brokers, LLC. On August 26, 2019, Lead Counsel served Defendants with Lead
26 Plaintiff’s responses and objections to that subpoena. The Parties negotiated the parameters of a
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1 document production after several meet and confers. Lead Counsel reviewed and redacted personal
2 information contained in the documents and produced them to Defendants on October 10, 2019.

3 40. On August 14, 2019, Lead Counsel filed a stipulation dismissing plaintiff Roei Azar
4 without prejudice. ECF No. 64.

5 **3. Review And Analysis Of Approximately 400,000 Pages Of Documents**

6 41. Over the course of the approximately 16 month discovery period, Lead Counsel
7 obtained, reviewed, and analyzed approximately 400,000 pages of documents produced by
8 Defendants. These documents were reviewed, analyzed, and distilled into a workable set of “hot”
9 documents. Lead Counsel analyzed documents and noted related issues, including, but not limited
10 to, evidence of each Individual Defendant’s scienter, evidence demonstrating the materiality of the
11 statements at issue in the case, discussions of local advertiser retention, the creation of the “recovery
12 team” and other internal efforts to address the increase in churn and the impact of churn on the
13 Company’s forecasts. Reviewing attorneys were tasked with making several analytical
14 determinations as to evidentiary importance and relevance. They also drafted memoranda
15 summarizing their analysis of all evidence of escalated relevance.

16 42. Detailed memoranda summarizing other topics were also prepared based on the
17 documents. These included, *inter alia*: (a) a chronology of relevant events; (b) a narrative detailing
18 the theory of the case and the alleged fraud; (c) the impact of web traffic on the Company’s business
19 and its transition from cost-per-mile (“CPM”) to cost-per-click (“CPC”) pricing; (d) the potential
20 for additional claims against Defendants; and (e) the relevance of events that took place before the
21 Class Period to the allegations for purposes of discovery. Regular team meetings were held to
22 discuss, *inter alia*, the status of the document review, the evidence uncovered to date, and the
23 adequacy and scope of the production.

24 43. Much of Defendants’ production consisted of highly technical documents, discussing
25 and relating to the Company’s transition from CPM to CPC pricing and the use of “knobs” in relation
26 to the Company’s algorithm. In order to digest this material in an accelerated manner, Lead Counsel
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1 worked with their advertising sales expert to understand and analyze the importance of these
2 documents.

3 44. Lead Counsel also prepared extensive “deposition kits,” which included a set of
4 proposed exhibits for each witness, as well as detailed outlines which included relevant factual
5 research, analyses and proposed lines of questioning specific to each potential deposition exhibit.

6 **D. Class Certification Briefing And Related Expert Discovery**

7 45. Pursuant to the Court’s May 31, 2019 Scheduling Order (ECF No. 61), on August
8 14, 2019, Lead Plaintiff moved for class certification pursuant to Fed. R. Civ. P. 23, proposing the
9 Class Period (February 10, 2017 through May 9, 2017, inclusive). ECF Nos. 62-63. Lead Plaintiff
10 made a substantial showing that, among other things: (a) the proposed class was so numerous that
11 joinder was impracticable; (b) common questions of law and fact existed and predominated over
12 any questions affecting individual class members; (c) Lead Plaintiff was typical of the proposed
13 class; (d) Lead Plaintiff and his counsel would fairly and adequately protect the interests of the
14 proposed class; and (e) a class action was the superior means to resolve the issues raised in the case.

15 46. In support of the motion for class certification, Lead Plaintiff submitted an expert
16 report on market efficiency by Dr. Nye. ECF No. 63-1. Dr. Nye’s report set forth the evidence in
17 support of the efficiency of the market for Yelp common stock. *Id.* He also opined that the standard
18 methodology and tools typically used to determine damages on a class-wide basis in securities fraud
19 cases could be used in this Action. *Id.*

20 47. On October 21, 2019, after meeting and conferring, the Parties filed a stipulation for
21 class certification. ECF No. 70. On October 22, 2019, the Court entered an order certifying the
22 Class, appointing Jonathan Davis as Class Representative, and Glancy Prongay & Murray LLP and
23 Holzer & Holzer, LLC as Class Counsel. ECF No. 71.

24 48. On June 12, 2020, the Court issued an order approving the notice program, which
25 included publication of the Summary Notice of Pendency of Class Action (“Certified Class
26 Summary Notice”) in the *Investor’s Business Daily* and transmission over *PR Newswire*, and
27 mailing of (a) the Notice of Pendency of Class Action, and (b) the Request for Exclusion From the
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1 Class Form (collectively, “Certified Class Notice”) to potential Class Members. ECF No. 88. The
2 Certified Class Notice was sent to potential Class Members beginning June 26, 2020. ECF No. 100-
3 1, ¶6. Pursuant to the Court’s June 12, 2020 Order, the Certified Class Notice provided potential
4 Class Members with the opportunity to request exclusion from the Class. The Certified Class Notice
5 explained Class Members’ right to request exclusion from the Class, set forth the procedure for
6 doing so, stated that it is within the Court’s discretion whether to permit a second opportunity to
7 request exclusion if there is a settlement, and provided a deadline of August 25, 2020 for the
8 submission of requests for exclusion. ECF No. 100-1, ¶¶11-17. The Certified Class Notice further
9 stated that Class Members who choose to remain a member of the class “will be bound by all past,
10 present and future orders and judgments in the Action, whether favorable or unfavorable.” ECF No.
11 87-6. Certain persons and entities exercised their right to request exclusion from the Class in
12 connection with the Certified Class Notice, and three subsequently requested to be included in the
13 Class. *See* ECF No. 100-1, ¶ 18, Ex. C; ECF No. 116 (Joint Statement Regarding Request for
14 Inclusion).

15 **E. Mediation Efforts, Settlement Negotiations, and Summary Judgment**

16 49. On February 11, 2021, while Lead Plaintiff was actively pursuing discovery, the
17 Court set the expert discovery cut-off on April 2, 2021, advised the Parties to conduct alternative
18 dispute resolution after the close of expert discovery but before the commencement of motions for
19 summary judgment, and directed the Parties to meet and confer immediately to identify a mediator.
20 ECF No. 120. The Parties selected Judge Weinstein and Mr. Melnick of JAMS. The Parties
21 exchanged extensive mediation statements and exhibits that addressed, among other things, issues
22 related to liability and damages. The Parties participated in a full-day mediation session over Zoom
23 on May 6, 2021, which ended without an agreement to settle.

24 50. On May 21, 2021, pursuant to Court’s February 22, 2021 Scheduling Order (ECF
25 No. 122), Defendants filed under seal a motion for summary judgment along with 37 exhibits. ECF
26 No. 132. That same day, Defendants filed a motion to strike the testimony and expert report of Mr.
27 Hochman. ECF No. 133. On June 25, 2021, Lead Plaintiff filed: (a) his opposition to Defendants’
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1 motion for summary judgment, which included 101 exhibits, certain of which were filed under seal
2 (ECF Nos. 139-44); (b) his opposition to Defendants' motion to strike the testimony and expert
3 report of Mr. Hochman (ECF No. 138); and (c) a motion to strike portions of the expert report of
4 Dr. Juneja under seal (ECF Nos. 145-46). On July 21, 2021, Defendants filed under seal replies in
5 support of their motion for summary judgment and their motion to strike the testimony and expert
6 report of Mr. Hochman. ECF Nos. 151-52. That same day, Defendants filed their opposition to
7 Lead Plaintiff's motion to strike portions of the expert report of Dr. Juneja. ECF No. 153. On
8 August 9, 2021, Lead Plaintiff filed a reply in further support of his motion to strike. ECF No. 159.

9 51. In the weeks that followed, Lead Counsel undertook extensive preparation for oral
10 argument on the motion for summary judgment and motions to strike, which was held on September
11 2, 2021. On September 9, 2021, the Court entered an Order denying Defendants' motion for
12 summary judgment in its entirety and deferred consideration of the motions to strike. ECF No. 169.

13 52. Following the entry of the Order denying Defendants' motion for summary
14 judgment, Lead Counsel began trial preparation in accordance with the Case Management and
15 Pretrial Order entered May 13, 2021 (ECF No. 130), including preparing exhibits, a statement of
16 undisputed and disputed facts, disputed legal issues, video clips of deposition testimony, jury
17 instructions, *voir dire* questions, a joint verdict form, and motions *in limine*. Lead Counsel also
18 began assessing who would be called as witnesses and how discovery responses would be used.
19 The Final Pretrial Conference was scheduled for January 11, 2022, and trial was scheduled to begin
20 on February 7, 2022. ECF No. 130.

21 53. During this time, the Parties re-engaged Judge Weinstein and Mr. Melnick regarding
22 the possibility of resolving the Action through settlement. The Parties provided the mediators with
23 confidential statements and exhibits on the issues of liability and damages in advance of a second
24 all-day mediation via Zoom in November 12, 2021. While the mediation ended without a settlement
25 being reached, the Parties continued their discussions of the strengths and weaknesses of the case
26 under the guidance of Judge Weinstein and Mr. Melnick.

27 54. Judge Weinstein and Mr. Melnick ultimately presented a double-blind mediator's
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1 recommendation that the Action be settled for \$22,250,000. On November 24, 2021, the Parties
 2 accepted the mediator’s proposal. The Parties negotiated and, on December 3, 2021, executed a
 3 term sheet that sets forth, among other things, the Parties’ agreement to settle and release all claims
 4 asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants
 5 of \$22,250,000 for the benefit of the Class, subject to certain terms and conditions and the execution
 6 of a customary “long form” stipulation and agreement of settlement and related papers.

7 55. Following additional negotiations, the Parties exchanged multiple drafts of—and on
 8 April 14, 2022, executed—the Stipulation. On April 21, 2022, Lead Plaintiff submitted his
 9 Unopposed Motion for Preliminary Approval of Class Action Settlement. ECF Nos. 188-89.

10 **F. Preliminary Approval of the Settlement**

11 56. On August 1, 2022, the Court issued its Amended Preliminary Approval Order
 12 directing notice of the Settlement to be disseminated to potential members of the Class. ECF No.
 13 201.

14 57. The Class is defined as:

15 All individuals and entities who purchased or otherwise acquired shares of Yelp Inc. (“Yelp”)
 16 common stock between February 10, 2017 and May 9, 2017, both dates inclusive, and who were
 17 damaged thereby.³ ECF No. 100-1, Exs. A and B.

17 **III. THE RISKS OF CONTINUED LITIGATION**

18 58. The Settlement provides an immediate and certain benefit to the Class in the form of
 19 a non-reversionary cash payment of \$22,250,000. As explained more fully below, there were
 20 significant risks that the Class might recover substantially less than the Settlement Amount—or
 21 nothing at all—if the case were to proceed through additional litigation, to a jury trial, followed by
 22 the inevitable appeals. Thus, there was no guarantee that Lead Plaintiff and the Class would later
 23 achieve any recovery, let alone a recovery greater than \$22,250,000.

24
 25 _____
 26 ³ Excluded from foregoing Class are: (a) Persons who suffered no compensable losses; (b) Persons
 27 who have previously submitted valid requests for exclusion from the Class who do not opt back into
 28 the Class; and (c) Defendants, officers and directors of Yelp during the Class Period, members of
 their immediate families, and any entity in which the Defendants have or had a controlling interest
 and their respective legal representatives, heirs, successors, or assigns. ECF No. 100-1, Exs. A & B.

1 **A. Risks to Proving Liability**

2 59. Lead Plaintiff and Lead Counsel faced numerous risks at trial, including establishing
3 Defendants' liability. Defendants forcefully argued throughout this litigation that Lead Plaintiff
4 could not establish the elements of his Exchange Act claims.

5 60. For instance, Defendants argued, and would continue to argue, that their public
6 statements during the Class Period were not materially false or misleading. Defendants argued
7 throughout the litigation that Yelp never publicly disclosed its churn rate and had no duty to do so,
8 and that the alleged misstatements about the strength of its local advertising business were in fact
9 true, as evidenced by the fact that the Company met its guidance for the first quarter of 2017.

10 61. Defendants would also continue to argue that Lead Plaintiff could not establish
11 scienter. For example, Defendants would argue that Individual Defendants lacked a motive to
12 commit securities fraud, noting that Baker and Nachman did not sell any Yelp shares during the
13 Class Period, and Stoppelman's shares were sold pursuant to a Rule 10b5-1 trading plan, which was
14 amended before any of the alleged misstatements or omissions. Defendants would also argue they
15 did not act with an intent to defraud or with deliberate recklessness, noting that the Company
16 implemented measures to address the increase churn and had seen signs of improvement in January
17 2017. Additionally, Defendants would argue that Yelp's executives did not try to influence forecast
18 or guidance, or cause forecast or guidance to be higher than what had been set by Yelp's Financial
19 Planning and Analysis Team.

20 62. Furthermore, the Court had not yet ruled on Defendants' motions to strike and
21 exclude expert testimony. ECF No. 133. Among other evidence, Defendants had moved to strike
22 Lead Plaintiff's industry expert's entire report. Thus, uncertainty remained relating to what
23 evidence Lead Plaintiff could present at trial. *Id.*

24 **B. Risks to Proving Loss Causation and Damages**

25 63. Even assuming Lead Plaintiff overcame the above risks and successfully established
26 Defendants' liability, Lead Plaintiff would have confronted challenges in establishing loss causation
27 and class-wide damages.

28

1 64. While Lead Plaintiff would have argued that the decline in Yelp’s stock price was
2 fully attributable to correction of the alleged misstatements and omissions, Defendants would have
3 argued that the decline was due to other negative news. Indeed, Defendants maintained throughout
4 the litigation that (a) Lead Plaintiff’s revenue guidance claim was dismissed, and (b) because the
5 sole corrective disclosure on May 9, 2017 revealed that Yelp was decreasing its 2017 guidance,
6 investors were reacting to the guidance reduction and not the alleged fraud. According to
7 Defendants, Lead Plaintiff and the Class suffered no damages. Had a jury accepted this argument—
8 or accepted it in part—damages would have substantially reduced, or completely eliminated.

9 65. To prove his claims, Lead Plaintiff would have proffered Dr. Nye’s expert testimony
10 demonstrating, among other things: (a) what the “true value” of Yelp common stock would have
11 been had there been no alleged material misstatements or omissions; (b) the amount by which the
12 value of Yelp common stock was inflated by the alleged material misstatements and omissions; and
13 (c) the amount of artificial inflation removed by the disclosures on May 9, 2017.

14 66. Furthermore, Defendants’ damages expert, Dr. Juneja, presented opposing theories
15 and conclusions for Yelp’s price declines on the alleged disclosure date and the Court had not yet
16 ruled on Lead Plaintiff’s motion to strike and exclude portions of Dr. Juneja’s report and testimony.
17 ECF Nos. 144-145.

18 67. For example, Dr. Juneja raised an argument about the May 9, 2017 corrective
19 disclosure concerning the speed of a price adjustment in an efficient market. ECF No. 143-4 at
20 ¶¶127-29. More specifically, Dr. Juneja argued that the appropriate window following the May 9,
21 2017 corrective disclosure extended through May 11, 2017 because there was a statistically
22 significant increase of 3.64% on May 11, 2017. *Id.* Dr. Juneja also argued that an alternative
23 industry index that is more closely aligned with Yelp’s business should have been used in the event
24 study which would have further reduced the inflation in the stock price. *Id.* at ¶¶131-33. If these
25 arguments were accepted by a jury, recoverable damages would have been drastically reduced. *Id.*
26 at ¶¶130, 133.

1 68. This “battle of the experts” creates an additional litigation risk because the reaction
2 of a trier of fact to such expert testimony is highly unpredictable, creating uncertainty regarding how
3 much weight a judge or jury will accord the analysis of the Parties’ competing experts.

4 69. Moreover, expert testimony can often rest on many assumptions, any of which risks
5 being rejected by a jury. A jury’s reaction to such expert testimony is highly unpredictable, and
6 Lead Counsel recognizes that, in a such a battle, there is the possibility that a jury could be swayed
7 by Defendants’ expert. Thus, the amount of damages that the Class would actually recover at trial,
8 if successful on liability issues, was uncertain. Similarly, there was no assurance that all of Lead
9 Plaintiff’s evidentiary documents and testimony relating to liability and damages would be admitted
10 as evidence by the Court at trial. These issues could have seriously affected Lead Plaintiff’s ability
11 to successfully prosecute this Action.

12 70. In sum, had any of Defendants’ damages arguments been accepted, they could have
13 dramatically limited—if not eliminated—any potential recovery for the Class.

14 **C. Other Risks**

15 71. Lead Counsel knows from experience that despite the most vigorous efforts, success
16 in complex litigation such as this case is never assured. *See In re: Korean Ramen Antitrust*
17 *Litigation*, Case No. 3:13-cv-04115 (N.D. Cal.) (defense verdict after five years of litigation and six
18 week jury trial); *Gross v. GFI Group, Inc.*, 784 Fed. App’x. 27, 28 (2d Cir. Sept. 13, 2019) (affirming
19 grant of summary judgment against plaintiffs in securities fraud class action where GPM served as
20 one of Lead Plaintiff’s counsel on the alternative ground that Defendant’s “statement did not, as a
21 matter of law, amount to a material misrepresentation or omission actionable under section 10(b),”
22 despite the trial court twice finding the statement actionable). In short, complex litigation is
23 uncertain, and success in cases like this one is never guaranteed.

24 72. Even if Lead Plaintiff succeeded in proving all elements of his case at trial and
25 obtained a jury verdict, Defendants almost certainly would have appealed. An appeal not only
26 would have renewed all the risks faced by Lead Plaintiff—as Defendants would have reasserted all
27 their arguments summarized above—but also would have resulted in significant additional delay.

1 73. Given these significant litigation risks, Lead Plaintiff and Lead Counsel believe that
2 the Settlement represents an excellent result for the Class.

3 **D. The Settlement is Reasonable in Light of the Potential Recovery in the Action**

4 74. In addition to the attendant risks of litigation discussed above, the Settlement is also
5 fair and reasonable in light of the potential recovery of available damages. If Lead Plaintiff and the
6 Class had fully prevailed on each of their claims after a jury trial, and if the Court and jury accepted
7 Lead Plaintiff’s damages theory, including proof of loss causation, and all claims were submitted,
8 Lead Plaintiff’s best-case scenario—estimated total *maximum* damages are approximately \$180
9 million. However, Defendants’ expert estimated *maximum* damages to be approximately \$50-55
10 million. *See* ECF No. 201 at p. 4-5 (citing Defendants’ supplemental filing in *Ingrao v. Stoppelman*,
11 Case No. 3:20-cv-02753-EM at ECF No. 60-3). Thus, the \$22,250,000 million Settlement Amount
12 represents a recovery range of approximately 12.4% to 45%, which is well-within the range of
13 reasonableness considering the attendant risks.

14 **IV. LEAD PLAINTIFF’S COMPLIANCE WITH THE COURT’S AMENDED
15 PRELIMINARY APPROVAL ORDER REGARDING THE NOTICE PROGRAM**

16 75. The Amended Preliminary Approval Order (ECF No. 201) found that Lead
17 Plaintiff’s proposed method of notice was adequate and directed that the Notice Packet (consisting
18 of the Notice and the Claim Form), be disseminated to the Class. The Amended Preliminary
19 Approval Order also set a deadline of December 29, 2022, for Class Members to submit objections
20 to the Settlement, the Plan of Allocation, and/or the Fee Memorandum, set a deadline of January 9,
21 2023, for Class Members who opted out of the Class to opt back in, and set a final fairness hearing
22 date of January 19, 2023 (the “Settlement Hearing”).⁴

23 76. Pursuant to the Amended Preliminary Approval Order, Lead Counsel instructed JND
24 to, *inter alia*, disseminate copies of the Notice Packet and to publish the Summary Notice. As set
25 for in the Declaration of Luiggy Segura Regarding (A) Mailing of Notice Packet; (B) Publication of

26 ⁴ Because Class Members were afforded the opportunity to opt out of the Class following class
27 certification, the Court, “in the exercise of its discretion, determine[d] and direct[ed] that there shall
28 not be a second opportunity for Class Members who were members of the Class to exclude
themselves.” ECF No. 201 at 13.

1 Summary Notice; and (C) Report on Requests for Opting Back into the Class Received to Date,
2 JND has fully complied with notice program approved by the Court. *See* Ex. 2 (“Segura
3 Declaration”). JND has, among other things: (a) disseminated approximately 44,942 Notice Packets
4 to potential Class Members and nominees as of December 5, 2022 (*see id.* ¶¶6-14); (b) caused, on
5 September 12, 2022, the Summary Notice to be published in *Investor’s Business Daily* and to be
6 transmitted once over the *PR Newswire* (*see id.* ¶15, Ex. 2-B); (c) continued to maintain the toll-
7 free telephone number for Class Members to call and obtain information about the litigation (*see id.*
8 ¶16); (d) maintained and updated a website, www.YelpSecuritiesLitigation.com, dedicated to the
9 litigation (the “Website”), where Class Members can obtain information regarding the case and
10 settlement, file a claim, review relevant case related documents, and download the Notice Packet
11 (*see id.* ¶¶18-20). JND has also monitored its P.O Box dedicated to this litigation for requests to
12 opt back into the Class, and as of December 5, 2022, there have been no such requests. *See id.* ¶¶21-
13 22.

14 **V. OBJECTIONS**

15 77. The deadline for Class Members to object to the Settlement, Plan of Allocation,
16 and/or to the Fee Memorandum is December 29, 2022. To date, no objections to the Settlement,
17 Plan of Allocation or Fee Memorandum have been entered on this Court’s docket or have otherwise
18 been received by Lead Counsel. Lead Counsel will file reply papers by January 5, 2023 that will
19 address any objections that may be received.

20 **VI. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT**

21 78. Pursuant to the Amended Preliminary Approval Order, and as set forth in the Notice,
22 all Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the
23 \$22,250,000 million Settlement Amount, plus interest earned thereon less: (i) any Taxes; (ii) any
24 Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court (which may
25 include reimbursement to Lead Plaintiff for his costs and expenses incurred in representing the
26 Class); and (iv) any attorneys’ fees awarded by the Court) must submit a valid Claim Form with all
27 required information postmarked or submitted online no later than December 27, 2022. As set forth
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1 in the Notice, the Net Settlement Fund will be distributed among Class Members according to the
2 plan of allocation approved by the Court.

3 79. Lead Counsel believes that the Plan of Allocation provides a fair and reasonable
4 method to equitably allocate the Net Settlement Fund among Class Members who suffered losses
5 as result of the conduct alleged in the Complaint.

6 80. The Plan of Allocation is detailed in the long-form Notice. *See* Ex. 2-A (Notice, pp.
7 13-18). The full Notice was mailed as part of the Notice Package and is available for download
8 online at the Settlement Website. The Plan of Allocation's objective is to equitably distribute the
9 Net Settlement Fund to those Class Members who suffered economic losses as a proximate result
10 of the alleged violations of the Exchange Act, as opposed to losses caused by market, industry,
11 company-specific factors or factors unrelated to the alleged violations of law, and takes into
12 consideration when each Authorized Claimant purchased and/or sold shares of Yelp common stock.
13 *See* Ex. 2-A (Notice at ¶¶55-73).

14 81. As described in the Notice, calculations under the Plan of Allocation are not intended
15 to be estimates of, nor indicative of, the amounts that Class Members might have been able to
16 recover after a trial or estimates of the amounts that will be paid to Authorized Claimants pursuant
17 to the Settlement. Instead, the calculations under the Plan of Allocation are a method to weigh the
18 claims of Class Members against one another for the purposes of making an equitable allocation of
19 the Net Settlement Fund. *Id.* at ¶55.

20 82. The Plan of Allocation is based on an out-of-pocket theory of damages consistent
21 with Section 10(b) of the Exchange Act and reflects an assessment of the damages that Lead Plaintiff
22 contends could have been recovered under the theories of liability and damages asserted in the
23 Action. More specifically, the Plan of Allocation reflects, and is based on, Lead Plaintiff's
24 allegation that the price of Yelp common stock was artificially inflated during the period between
25 February 10, 2017 and May 9, 2017, due to Defendants' alleged materially false and misleading
26 statements and omissions. The Plan of Allocation is based on the premise that the decrease in the
27 price of Yelp common stock following the alleged corrective disclosure that occurred on May 9,
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1 2017 may be used to measure the alleged artificial inflation in the price of Yelp common stock prior
2 to that disclosure.

3 83. Under the proposed Plan of Allocation, each Authorized Claimant will receive a *pro*
4 *rata* share of the Net Settlement Fund. Specifically, an Authorized Claimant's *pro rata* share shall
5 be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all
6 Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *Id.* at ¶65.

7 84. An individual Claimant's recovery under the Plan of Allocation will depend on
8 several factors, including the number of valid claims filed by other Claimants and how many shares
9 of Yelp common stock the Claimant purchased, acquired, or sold during the Class Period and when
10 that Claimant bought, acquired, or sold the shares. If a Claimant has an overall market gain with
11 respect to Claimant's overall transactions in Yelp stock during the Class Period, or if the Claimant
12 purchased shares during the Class Period, but did not hold any of those shares through the alleged
13 corrective disclosure, the Claimant's recovery under the Plan of Allocation will be zero, as any loss
14 suffered would not have been caused by the revelation of the alleged fraud. Lead Counsel believes
15 that the Plan of Allocation will result in a fair and equitable distribution of the Net Settlement Fund
16 among Class Members who submit valid claims.

17 85. The Net Settlement Fund in its entirety will be distributed to Authorized Claimants
18 and if any funds remain after the initial distribution (for example, due to uncashed or returned
19 checks), further distributions to Authorized Claimants who would receive at least \$10.00 from such
20 a re-distribution will be conducted as long as they are cost effective. If Lead Counsel, in consultation
21 with the Claims Administrator, deems a further distribution not cost effective, Lead Counsel will
22 distribute the remaining balance to Investor Protection Trust, a non-sectarian, not-for-profit
23 organization(s), which Lead Counsel has recommended to be approved by the Court.

24 86. In sum, the Plan of Allocation was designed to allocate the proceeds of the Net
25 Settlement Fund among Class Members based on the losses they suffered on transactions in Yelp
26 common stock that were attributable to the conduct alleged in the Complaint. Accordingly, Lead
27
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1 Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be
 2 approved by the Court.

3 87. As noted above, to date, no objections to the proposed Plan of Allocation have been
 4 received or filed on the Court’s docket.

5 **VII. LEAD COUNSEL’S REQUEST FOR ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

6 88. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead
 7 Counsel is applying to the Court for an award of attorneys’ fees of 33⅓% of the Settlement Fund
 8 (or \$7,416,667 million, plus interest earned at the same rate as the Settlement Fund). Lead Counsel
 9 also requests reimbursement of the out-of-pocket expenses that Lead Counsel incurred in connection
 10 with the prosecution of the Action from the Settlement Fund in the amount of \$930,782.70. Finally,
 11 Lead Counsel request reimbursement to Lead Plaintiff in the amount of \$15,000 for costs, including
 12 lost wages, incurred directly related to his representation of the Class pursuant to 15 U.S.C. § 78u-
 13 4(a)(4). The legal authorities supporting a 33⅓% fee award are set forth in the accompanying Fee
 14 Memorandum, which is being filed contemporaneously herewith. The primary factual bases for the
 15 requested fee and reimbursement of Litigation Expenses are summarized below.

16 **A. The Fee Application**

17 **1. The Excellent Outcome Achieved is the Result of the Significant Time and Labor that Lead Counsel Devoted to the Action**

18 89. Attached hereto as Exhibits 3 & 4 are declarations from GPM and H&H in support
 19 of an award of attorneys’ fees and reimbursement of litigation expenses. Each declaration sets forth
 20 a table reflecting the lodestar of each individual, and his/her/their position, who worked on this case
 21 from the inception of the case through and including December 14, 2022, a summary of expenses
 22 by category, and attaches a firm resume. Time expended in preparing the application for fees and
 23 reimbursement of expenses has not been included. The following is a summary chart of the hours
 24 expended and lodestar amounts for the two firms:

LAW FIRM	LODESTAR
GLANCY PRONGAY & MURRAY LLP	\$5,752,693.00
HOLZER & HOLZER LLC	\$3,412,890.00
TOTAL LODESTAR	\$9,165,583.00

1 90. As set forth above and in detail in Exhibits 3 & 4, Lead Counsel has collectively
2 expended a total of 14,802.15 hours in the investigation and prosecution of the Action through and
3 including December 14, 2022. The resulting total lodestar is \$9,165,583.00, consisting of
4 \$9,065,050.50 for attorney time and \$100,532.50 for professional support staff time. The requested
5 fee of 33⅓% of the Settlement Fund equals approximately \$7,416,667 (plus interest earned at the
6 same rate as the Settlement Fund), and therefore represents a *negative* (or fractional) multiplier of
7 0.81 to Lead Counsel’s lodestar.

8 91. Lead Counsel’s attorneys’ and professional support staff’s rates have recently been
9 accepted as reasonable by other courts when performing a lodestar cross-check, including Courts in
10 the Ninth Circuit. *See Yaron v. Intersect ENT, Inc.*, 2021 WL 5150051, at *2 (N.D. Cal. Nov. 5,
11 2021) (GPM and H&H rates); *Lea v. Tal Education Group*, 2021 WL 5578665, at *12 (S.D.N.Y.
12 Nov. 30, 2021) (finding GPM’s rates “comparable to peer plaintiffs and defense-side law firms
13 litigating matters of similar magnitude.” (citation omitted)); *In re Akazoo S.A. Sec. Litig.*, 2021 WL
14 4316717, at *2 (E.D.N.Y. Sept. 10, 2021) (GPM’s rates); *Kendall v. Odonate Therapeutics, Inc., et*
15 *al.*, Case No. 3:20-cv-1828-H-LL (S.D. Cal.) (H&H rates). Additionally, the rates billed by Lead
16 Counsel (ranging from \$375-\$795 per hour for non-partners and \$745-\$1,075 per hour for partners)
17 are comparable to peer plaintiff and defense firms litigating matters of similar magnitude. *See Ex. 7*
18 (table of peer plaintiff and defense law firm billing rates).

19 92. The Lodestar Chart was prepared from contemporaneous daily time records regularly
20 prepared and maintained by Lead Counsel. Time expended on the Fee Memorandum has not been
21 included in this request. Nor does the lodestar include any of the time that will spent preparing for
22 and attending the final approval hearing, overseeing the claims administration process, responding
23 to Class Members inquiries regarding the Settlement, and briefing the Motion for Class Distribution
24 Order.

25 93. As detailed above, throughout this case, Lead Counsel devoted substantial time to
26 the prosecution of the Action. We maintained control of and monitored the work performed by
27 lawyers and other personnel on this case. We personally devoted substantial time to this case, and
28

1 were personally involved in drafting or reviewing and editing all pleadings, court filings, and other
2 correspondence prepared on behalf of Lead Plaintiff, communicating with Lead Plaintiff on a
3 regular basis, engaging with counsel for Defendants on a variety of matters, and were intimately
4 involved in Settlement negotiations. Other experienced attorneys at our firms also drafted, reviewed
5 and/or edited pleadings, court filings, and other correspondence prepared on behalf of Lead Plaintiff
6 and were involved in Settlement negotiations and other matters. More junior attorneys and
7 paralegals worked on matters appropriate to their skill and experience level. Throughout the
8 litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary
9 duplication of effort and ensured the efficient prosecution of this litigation.

10 94. As demonstrated by the firm resumes, attached hereto as Exhibits 3-C and 4-C, Lead
11 Counsel are highly experienced and skilled laws firms that focus their practices on securities class
12 action litigation. Indeed, both firms have successfully prosecuted securities class action cases and
13 other complex litigation in federal and state courts throughout the country. We believe Lead
14 Counsel's experience added valuable leverage in the settlement negotiations.

15 2. Standing And Caliber Of Opposing Counsel

16 95. Defendants were represented in this matter by Arnold & Porter Kay Scholer LLP, a
17 firm with a national reputation for the tenacious defense of class actions and other complex civil
18 matters. In the face of this experienced and formidable opposition, Lead Counsel were able to
19 develop a case that was sufficiently strong to persuade Defendants to settle the case on terms that
20 were highly favorable to the Class.

21 3. This Was High Risk Litigation Undertaken On A Fully Contingent Basis

22 96. This prosecution was undertaken by Lead Counsel on an entirely contingent-fee
23 basis. From the outset, this Action was an especially difficult and highly uncertain securities case.
24 There was no guarantee that Lead Counsel would ever be compensated for the substantial
25 investment of time and money the case would require. In undertaking that responsibility, Lead
26 Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the
27 Action, that funds were available to compensate attorneys and staff, and to cover the considerable
28 litigation costs required by a case like this one. With an average lag time of many years for complex

1 cases like this to conclude, the financial burden on contingent-fee counsel is far greater than on a
2 firm that is paid on an ongoing basis. Indeed, Lead Counsel received no compensation during the
3 course of the Action and have incurred \$930,782.70 in out-of-pocket litigation-related expenses in
4 prosecuting the Action.

5 97. Additionally, the claims for securities fraud had to be developed solely by Lead
6 Counsel and Lead Plaintiff without subpoena power, and without the benefit of a restatement or any
7 governmental action. There was no SEC or DOJ investigation or action on which Lead Counsel
8 could “piggyback.” Moreover, Lead Counsel faced the burden of litigating under the PSLRA’s
9 heightened pleading standard and automatic stay of discovery.

10 98. In undertaking this litigation, Lead Counsel bore the risk that no recovery would be
11 achieved. As discussed above, this case presented multiple risks and uncertainties that could have
12 prevented any recovery whatsoever. Despite the most vigorous and competent of efforts, success
13 in contingent-fee litigation like this is never assured. As noted above, Lead Counsel knows from
14 personal experience that despite the most vigorous and competent of efforts, success in contingent
15 litigation is never assured. *See supra* ¶71.

16 99. Lead Counsel’s extensive efforts in the face of substantial risks and uncertainties
17 have resulted in a significant recovery for the benefit of the Class. In circumstances such as these,
18 and in consideration of the hard work and the result achieved, we respectfully submit that the
19 requested fee is reasonable and should be approved.

20 4. The Reaction Of The Class To The Fee Memorandum

21 100. As noted above, as of December 5, 2022, 44,942 copies of the Notice Packet have
22 been disseminated. The Notice advised potential Class Members that Lead Counsel would apply
23 for an award of attorneys’ fees in an amount not to exceed 33⅓% of the Settlement Fund. Ex. 2-A
24 (Notice ¶¶5, 74). To date, no objections to the maximum potential attorneys’ fees request set forth
25 in the Notice have been received by Lead Counsel or entered on the Court’s docket. Any objections
26 received after the date of this filing will be addressed in Lead Counsel’s reply papers to be filed by
27 January 5, 2023.

1 101. In sum, Lead Counsel accepted this case on a contingency basis, committed
2 significant resources to it, and prosecuted it for more than four years without any compensation or
3 guarantee of success. Based on the result obtained, the quality of the work performed, the risks of
4 the Action, and the contingent nature of the representation, we respectfully submit that a fee award
5 of 33⅓%, which equates to a fractional multiplier of 0.81, is fair and reasonable, and is supported
6 by the fee awards courts in this Circuit and others have granted in other comparable cases.

7 **5. Lead Plaintiff Jonathan Davis Supports The Fee Memorandum**

8 102. As set forth in the declaration submitted by Lead Plaintiff, Mr. Davis concluded that
9 Lead Counsel's requested fee is fair and reasonable based on the work performed, the recovery
10 obtained for the Class, and the risks of the Action. *See* Ex. 1 at ¶8. Mr. Davis has been intimately
11 involved in this case since its earliest stages, and his endorsement of Lead Counsel's fee request
12 supports the reasonableness of the request and should be given weight in the Court's consideration
13 of the fee award.

14 **B. Reimbursement Of The Requested Litigation Expenses Is Fair And Reasonable**

15 103. Lead Counsel seeks a total of \$945,782.70 in Litigation Expenses to be paid from the
16 Settlement Fund. This includes \$930,782.70 expenses reasonably and necessarily incurred by Lead
17 Counsel in connection with commencing, litigating, and settling the Action; as well as, \$15,000 for
18 the costs, including lost wages, and expenses incurred by Lead Plaintiff directly related to his
19 representation of the Class. Lead Counsel respectfully submit that the request for reimbursement of
20 Litigation Expenses is appropriate, fair, and reasonable and should be approved in the amounts
21 submitted herein.

22 104. The Notice informed potential Class Members that Lead Counsel would be seeking
23 reimbursement of Litigation Expenses in an amount not to exceed \$950,000. The total amount
24 requested by Lead Counsel and Lead Plaintiff is \$945,782.70. No objections have been raised as to
25 the maximum amount of expenses set forth in the Notice. If any objection to the request for
26 reimbursement of Litigation Expenses is made after the date of this filing, Lead Counsel will address
27 it in their reply papers.

105. From the inception of this Action, Lead Counsel were aware that they might not recover any of the expenses they incurred in prosecuting the claims against Defendants, and, at a minimum, would not recover any expenses until the Action was successfully resolved. Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate Lead Counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Thus, Lead Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the Action.

106. Lead Counsel's costs and expenses are detailed in Exhibits 3-B (GPM) and 4-B (H&H). The following is a combined breakdown by category of all costs and expenses incurred by Lead Counsel in the prosecution of this Action:

CATEGORY OF EXPENSE	AMOUNT
CLASS NOTICE	54,133.46
COURIER AND SPECIAL POSTAGE	662.56
COURT FILING FEES	1,430.00
DOCUMENT MANAGEMENT	131,198.51
EXPERTS	431,938.00
INVESTIGATIONS	11,437.50
MEDIATORS	63,344.00
ONLINE RESEARCH	14,643.00
PARKING	229.25
PRESS RELEASES	634.00
SERVICE OF PROCESS	502.45
TRANSCRIPTS	171,550.37
TRAVEL AIRFARE	21,993.26
TRAVEL AUTO	4,690.75
TRAVEL HOTEL	18,868.27
TRAVEL MEALS	3,527.32
GRAND TOTAL	930,782.70

107. The largest component of expenses, \$431,938.00 or approximately 46% of the total expenses, was expended on the retention of experts in: (a) market efficiency, loss causation and

1 damages, and (b) advertising and sales practices and outcomes.⁵ The experts were consulted at
2 different points throughout the litigation, including on matters related to the preparation of the
3 Complaint, during fact discovery, on matters related to the Opposition to Summary Judgment, on
4 matters relating to negotiation of the Settlement, and on preparation of the Plan of Allocation.

5 108. \$171,550.37, or approximately 18.4% of the total expenses, was expended on
6 obtaining transcripts, the vast majority of which was deposition transcripts, and also includes the
7 cost of Court transcripts.

8 109. \$131,198.51, or approximately 14.1% of the total expenses, was expended on
9 document management, which provided a platform for Lead Counsel to review and analyze
10 Defendants' production which consisted of more than 400,000 pages of documents.

11 110. \$63,344.00, or approximately 6.8% of the total expenses, was expended on Plaintiff's
12 share of mediation fees paid for the services of the Judge Weinstein and Mr. Melnick.

13 111. \$54,133.46, or approximately 5.8% of the total expenses, was expended on giving
14 notice to the Class after class certification.

15 112. The other out-of-pocket litigation expenses for which Lead Counsel seek
16 reimbursement are the types of expenses that are necessarily incurred in litigation and routinely
17 charged to clients billed by the hour. These include, among others, court fees, online research costs,
18 copying costs, travel related expenses, and postage and delivery expenses.

19 113. Finally, Lead Plaintiff seeks reimbursement of his reasonable costs and expenses
20 incurred directly in connection with representing the Class in the amount of \$15,000. The effort
21 devoted to this Action by Lead Plaintiff is detailed in his accompanying declaration. Ex. 1. If it
22 was not for his involvement in this Action, it is likely that there would have been no recovery for
23 the Class. Indeed, after Mr. Azar withdrew from the Action, Mr. Davis was the sole Lead Plaintiff.
24 Based on the substantial work done by Mr. Davis for the benefit of the Class, Lead Counsel
25 respectfully request that the Court should grant Lead Plaintiff's request in full.

26
27
28 ⁵ Lead Counsel also worked with Dr. Nye's firm on crafting the Plan of Allocation.

1 **VIII. CONCLUSION**

2 114. For all the reasons set forth above, we respectfully submit that the Settlement and
3 Plan of Allocation should be approved as fair, reasonable, and adequate. We further submit that the
4 requested attorneys' fee in the amount of 33 $\frac{1}{3}$ % of the Settlement Amount should be approved as
5 fair and reasonable, and the request for reimbursement of \$945,782.70 in Litigation Expenses
6 (which includes \$15,000 for Lead Plaintiff Jonathan Davis should also be approved.

7 We declare under penalty of perjury under the laws of the United States of America that the
8 foregoing facts are true and correct.

9

10 Executed this 15th day of December 2022, at Los Angeles, California.

11

12

s/ Kara M. Wolke

13

KARA M. WOLKE

14

15

16 Executed this 15th day of December 2022, at Atlanta, Georgia.

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s/ Corey D. Holzer

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COREY D. HOLZER

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PROOF OF SERVICE BY ELECTRONIC POSTING

I, the undersigned, say:

I am not a party to the above case and I am over eighteen years old. On December 15, 2022, I served true and correct copies of the foregoing document, by posting the document electronically to the ECF website of the United States District Court for the Northern District of California, for receipt electronically by the parties listed on the Court’s Service List.

I affirm under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on December 15, 2022, at Los Angeles, California.

s/ Kara M. Wolke
Kara M. Wolke

EXHIBIT 1

1 Kara M. Wolke (#241521)
 Kevin F. Ruf (#136901)
 2 Natalie S. Pang (#305886)
 Christopher R. Fallon (#235684)
 3 GLANCY PRONGAY & MURRAY LLP
 1925 Century Park East, Suite 2100
 4 Los Angeles, California 90067
 Telephone: (310) 201-9150
 5 Email: kwolke@glancylaw.com
 kruf@glancylaw.com
 6 npang@glancylaw.com
 cfallon@glancylaw.com
 7

8 HOLZER & HOLZER, LLC
 Corey D. Holzer (admitted *pro hac vice*)
 9 211 Perimeter Center Parkway, Suite 1010
 Atlanta, Georgia 30346
 10 Telephone: (770) 392-0090
 Facsimile: (770) 392-0029
 11 Email: cholzer@holzerlaw.com

12 *Lead Counsel for Class Representative*
 13 *Jonathan Davis and the Class*

14 UNITED STATES DISTRICT COURT
 15 NORTHERN DISTRICT OF CALIFORNIA

16 JONATHAN DAVIS, on Behalf of Himself
 17 and All Others Similarly Situated,

18 Plaintiff,

19 v.

20 YELP, INC., JEREMY STOPPELMAN,
 21 LANNY BAKER, and JED NACHMAN,

22 Defendants.
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Case No.: 3:18-cv-00400-EMC

**DECLARATION OF LEAD PLAINTIFF
 JONATHAN DAVIS IN SUPPORT OF: (1)
 LEAD PLAINTIFF’S MOTION FOR
 FINAL APPROVAL OF CLASS ACTION
 SETTLEMENT AND PLAN OF
 ALLOCATION; AND (2) LEAD
 COUNSEL’S MOTION FOR AN AWARD
 OF ATTORNEYS’ FEES AND
 REIMBURSEMENT OF LITIGATION
 EXPENSES**

Hearing Date: July 14, 2022
 Time: 1:30 p.m., PST
 Location: Courtroom 5, 17th Floor
 Judge: Hon. Edward M. Chen

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I, Jonathan Davis, declare as follows:

1. I am the Court-appointed Lead Plaintiff in the above-captioned securities class action (the “Action”).¹ I respectfully submit this declaration in support of (a) Lead Plaintiff’s motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Class in the prosecution of this Action.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. I have personal knowledge of the matters set forth in this declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. LEAD PLAINTIFF’S OVERSIGHT OF THE LITIGATION

3. On April 27, 2018, the Court granted my application to serve as Lead Plaintiff in this Action. ECF No. 23.

4. In fulfillment of my responsibilities as Lead Plaintiff on behalf of all Class Members in this Action, I worked closely with Lead Counsel regarding the litigation and resolution of this case.

5. Throughout my involvement in this litigation, I received periodic status reports from Lead Counsel on case developments, and participated in regular discussions concerning the

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated May 13, 2021 (ECF No. 64-1).

1 prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In
2 particular, I: (a) regularly communicated with my attorneys regarding the posture and progress of
3 the case, as well as strategy; (b) reviewed all significant pleadings and briefs filed in the Action; (c)
4 produced documents to my attorneys, responded to document requests propounded by Defendants,
5 and consulted with my attorneys regarding a third-party subpoena served by Defendants on my
6 broker; (d) responded to interrogatories propounded by Defendants; (e) was deposed by Defendants;
7 (f) consulted with my attorneys regarding the settlement negotiations; and (g) evaluated and
8 approved the proposed Settlement.

9
10 **II. APPROVAL OF THE SETTLEMENT**

11 6. Through my active participation, I was kept informed of the progress of the
12 settlement negotiations in this litigation. Before, during, and after the mediation process presided
13 over by mediators Judge Daniel Weinstein (Ret.) and Jed D. Melnick, Esq. of JAMS, I conferred
14 with my attorneys regarding the parties' respective positions and the progress of the settlement
15 negotiations.

16
17 7. Based on my involvement in the prosecution and resolution of the claims asserted in
18 the Action, I believe the Settlement is a very good result for the Class, particularly in light of the
19 risks of continued litigation. Thus, I believe the proposed Settlement is fair, reasonable, and
20 adequate to the Class and I strongly endorse approval of the Settlement by the Court.

21
22 **III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

23 8. I believe Lead Counsel's request for an award of attorneys' fees in the amount of
24 33⅓% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed
25 on behalf of the Class. I evaluated Lead Counsel's fee request by considering the work performed,
26 the recovery obtained for the Class, and the risks of the Action, and have authorized this fee request
27 for the Court's ultimate determination.

1 9. I further believe that the litigation expenses Lead Counsel has requested
2 reimbursement for are reasonable, and represent costs and expenses necessary for the prosecution
3 and resolution of the claims in the Action. Based on the foregoing, and consistent with my
4 obligation to the Class to obtain the best result at the most efficient cost, I fully support Lead
5 Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.
6

7 10. I understand that reimbursement of a class representative's reasonable costs and
8 expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection
9 with Lead Counsel's request for reimbursement of Litigation Expenses, I am seeking reimbursement
10 for the costs and expenses that I incurred directly relating to my representation of the Class in the
11 Action.
12

13 11. I am a VP of Real Estate Investments, and the time I devoted to the
14 representation of the Class in this Action was time that I otherwise would have spent
15 at my job or engaged in other activities and, thus, represented a cost to me. I seek
16 reimbursement in the amount of \$15,000 for the time I devoted to participating in this
17 Action. I make this request based on the conservative effort that I devoted
18 approximately 100 hours to the litigation-related activities described above based on
19 a rate of \$155 per hour. It is my belief that this request for reimbursement is fair and
20 reasonable.
21
22

23 **IV. CONCLUSION**

24 12. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I
25 appreciate the Court's attention to the facts presented in my declaration and respectfully request that
26 the Court approve: (a) Lead Plaintiff's motion for final approval of the proposed Settlement and
27 approval of the Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and
28

1 reimbursement of litigation expenses; and (c) my request for reimbursement of the reasonable costs
2 and expenses incurred in prosecuting the Action on behalf of the Class.

3 I declare under penalty of perjury under the laws of the United States of America that the
4 foregoing is true and correct to the best of my knowledge.

5 Executed this 1st day of December, 2022 in Tampa, Florida.
6 (city) (state)

7 DocuSigned by:
8 Jonathan Davis
9 Jonathan Davis
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EXHIBIT 2

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

JONATHAN DAVIS, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

YELP INC., JEREMY STOPPELMAN,
LANNY BAKER, and JED NACHMAN,

Defendants.

Case No. 3:18-cv-00400-EMC

CLASS ACTION

**DECLARATION OF LUIGGY SEGURA
REGARDING (A) MAILING OF NOTICE
PACKET; (B) PUBLICATION OF
SUMMARY NOTICE; AND (C) REPORT
ON REQUESTS FOR OPTING BACK
INTO THE CLASS RECEIVED TO DATE**

1 I, LUIGGY SEGURA, declare as follows:

2 1. I am a Vice President of Securities Class Actions at JND Legal Administration
3 (“JND”). Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for
4 Notice, entered on July 25, 2022 (ECF No. 200) and the Amended Order Preliminarily
5 Approving Settlement and Providing for Notice, entered on August 1, 2022 (ECF No. 201)
6 (together, the “Preliminary Approval Orders”), JND was appointed as the Claims Administrator
7 in connection with the above-captioned Action (“Action”).¹

8 2. I submit this Declaration in order to provide the Court and the Parties to the
9 Action with information regarding the mailing of the Notice of (I) Proposed Settlement and
10 Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees
11 and Reimbursement of Litigation Expenses (the “Notice”) and the Proof of Claim and Release
12 Form (the “Claim Form”, together with the Notice, the “Notice Packet”), which was mailed to
13 potential Class Members, as well as updates concerning other aspects of the settlement
14 administration process. The following statements are based on my personal knowledge and
15 information provided to me by other experienced JND employees, and, if called as a witness, I
16 could and would testify competently thereto.

17 **MAILING OF THE CERTIFIED CLASS NOTICE**

18 3. On June 11, 2020, the Court signed its Order Granting Plaintiffs’ Unopposed
19 Motion to Approve Form and Manner of Class Notice (ECF 88) (the “Initial Mailing Order”).
20 Among other things, the Initial Mailing Order required (a) the Notice of Pendency of Class
21 Action, and (b) the Request for Exclusion from the Class form (collectively, “Certified Class
22 Notice”), to be mailed to potential Class Members. ECF No. 88.

23 4. As set forth in the previously filed Declaration of Luiggy Segura Regarding
24 (A) Mailing of Notice; (B) Publication of Summary Notice; and (C) Report on Requests for
25 Exclusion Received to Date (“Initial Mailing Declaration”), JND was retained by Lead Counsel

26 _____
27 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings
28 ascribed in the Stipulation and Agreement of Settlement, dated April 21, 2022 (ECF No. 189-
1) (the “Stipulation”).

1 to supervise and administer the notice process provided for in the Initial Mailing Order. ECF
2 No. 100-1. Among other things, JND was responsible for disseminating the Certified Class
3 Notice to potential Class Members.

4 5. As set forth in the Initial Mailing Declaration, as of August 28, 2020, an
5 aggregate of 45,280 Certified Class Notices had been disseminated to potential Class members
6 and nominees.² *Id.* at ¶12. The 45,280 included 28,723 unique names and addresses that JND
7 received from individuals, entities or nominees requesting that Certified Class Notice be mailed
8 to such persons or entities. *Id.* at ¶10. After August 28, 2020, JND continued to received
9 requests for the Certified Class Notice. JND honored all such requests.

10 **MAILING OF THE NOTICE PACKET**

11 6. Pursuant to the Preliminary Approval Orders, JND was responsible for
12 disseminating the Notice Packet to potential members of the Class. A sample of the Notice
13 Packet is attached hereto as Exhibit A.

14 7. Specifically, JND was responsible for mailing the Notice Packet to each Class
15 Member whose last-known address could be identified with reasonable effort. As set forth
16 above, JND previously received more than 28,700 unique names and addresses from
17 individuals, entities or nominees requesting that Certified Class Notice be mailed to such
18 persons or entities. Prior to mailing the Notice Packets for the Settlement phase, JND verified
19 the mailing addresses obtained through the Certified Class Notice phase through the National
20 Change of Address database to ensure the most current address was used. This resulted in 3,760
21 updated addresses, and on August 29, 2022, JND mailed 28,885 Notice Packets via First-Class
22 mail to potential Class Members.

23 8. As in most securities class actions, a large majority of potential Class Members
24 are beneficial purchasers whose securities are held in “street name,” *i.e.*, the securities are
25 purchased by brokerage firms, banks, institutions or other third-party nominees in the name of

26 _____
27 ² This figure includes 351 Certified Class Notices that were returned to JND as undeliverable
28 with no forwarding address, and where additional research did not result in an alternative
address. ECF No. 100-1 at n.1.

1 the nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with
2 the names and addresses of the most common banks and brokerage firms, nominees and known
3 third party filers (“Broker Database”). At the time of the initial mailing of the Notice Packets,
4 the Broker Database contained 4,079 mailing addresses. JND mailed Notice Packets via First-
5 Class mail to 4,079 banks, brokerage firms, nominees and known third-party filers on August
6 29, 2022.

7 9. The Notice requested all persons who purchased or otherwise acquired shares of
8 Yelp common stock during the Class Period for the benefit of another person or entity to either
9 (a) within seven (7) calendar days of receipt of the Notice, request from JND sufficient copies
10 of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days
11 of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within
12 seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of
13 all such beneficial owners to JND.

14 10. Based on all the sources of information described above, on August 29, 2022,
15 JND mailed a total of 32,964 Notice Packets by First-Class mail (the “Initial Notice Packet
16 Mailing”).

17 11. JND also provided a copy of the Notice to the Depository Trust Company
18 (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by
19 any broker or other nominee which is a participant in DTC’s security system. The Notice was
20 posted on DTC’s LENS on August 29, 2022.

21 12. In a further attempt to garner broker responses, JND reached out via telephone
22 and email to the largest firms from the broker nominee and third-party filer community. JND
23 also caused reminder postcards to be mailed by First-Class mail, postage prepaid, to the
24 nominees in the Broker Database which did not respond to the Initial Notice Packet Mailing.
25 The reminder postcard advised nominees of their obligation to facilitate notice of the Settlement
26 to their clients who purchased or otherwise acquired Yelp common stock during the Class
27 Period.

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23. JND will submit a supplemental declaration after the January 9, 2023, deadline addressing any requests from potential Class Members to opt back into the Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on December 6, 2022, in New Hyde Park, New York.



Luiggy Segura

EXHIBIT A

YOU MAY BE ENTITLED TO A CASH AWARD

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

JONATHAN DAVIS, and ROEI AZAR, on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

YELP, INC., JEREMY STOPPELMAN,
LANNY BAKER, and JED NACHMAN,

Defendants.

Case No. 3:18-cv-00400-EMC

Honorable Edward M. Chen

**NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION;
(II) SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

TO: All persons who, during the period between February 10, 2017 and May 9, 2017, inclusive (the “Class Period”), purchased or otherwise acquired the common stock of Yelp Inc. (“Yelp” or the “Company”), and were damaged thereby (the “Class”), please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Northern District of California (the “Court”).¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff, Jonathan Davis (“Lead Plaintiff”), on behalf of himself and the Class (as defined in ¶ 30 below), have reached a proposed settlement of the Action for \$22,250,000 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Yelp, any other Defendant in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 90 below).

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 14, 2022 (the “Stipulation”), which is available at www.YelpSecuritiesLitigation.com.

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Yelp Inc., Jeremy Stoppelman, Lanny Baker, and Jed Nachman (collectively, the “Defendants”)² violated the federal securities laws by making false and misleading statements regarding Yelp. A more detailed description of the Action is set forth in paragraphs 11-29 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in paragraph 30 below.

2. **Statement of the Class’s Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of himself and the Class, has agreed to settle the Action in exchange for a settlement payment of \$22,250,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth in paragraphs 55-73 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff’s damages expert’s estimates of the number of shares of Yelp common stock purchased during the Class Period that may have been affected by the conduct at issue in the Action and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is \$1.36. Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Class Members may recover more or less than this estimated amount depending on, among other factors, the number of shares of Yelp common stock purchased/acquired, when and at what prices they purchased/acquired or sold their Yelp common stock, and the total number of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (*see* paragraphs 55-73 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiff’s Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2018, have not received any payment of attorneys’ fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Glancy Prongay & Murray LLP and Holzer & Holzer LLC, will apply to the Court for an award of attorneys’ fees for all Plaintiff’s Counsel in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$950,000, which may include an application for reimbursement of the reasonable costs

² Defendants Jeremy Stoppelman, Lanny Baker, and Jed Nachman are collectively referred to herein as the “Individual Defendants.”

and expenses incurred by Lead Plaintiff directly related to his representation of the Class in an amount not to exceed \$15,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Yelp common stock, if the Court approves Lead Counsel’s fee and expense application, is \$0.51 per eligible share.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Class are represented by Kara M. Wolke, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, settlements@glancylaw.com and Corey D. Holzer, Esq. of Holzer & Holzer LLC, 211 Perimeter Center Parkway, Suite 1010, Atlanta, GA 30346, (770) 392-0090, cholzer@holzerlaw.com.

7. **Reasons for the Settlement:** Lead Plaintiff’s principal reason for entering into the Settlement is the substantial immediate cash benefit for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN DECEMBER 27, 2022.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff’s Claims (defined in ¶ 38 below) that you have against the Defendants’ Releasees (defined in ¶ 39 below), so it is in your interest to submit a Claim Form.
OPT BACK INTO THE CLASS BY SUBMITTING A WRITTEN REQUEST TO WITHDRAW YOUR PREVIOUS REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 9, 2023.	If you previously submitted a request for exclusion from the Class in connection with the Certified Class Notice mailed in 2020 and now want to be part of the Class in order to be eligible to receive a payment from the Settlement, you must follow the steps for “Opting Back Into the Class” as set forth on page 19 below. If you previously submitted a request for exclusion in connection with the Certified Class Notice and wish to remain excluded from the Class, no further action is necessary.

<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN DECEMBER 29, 2022.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request if you excluded yourself from the Class.</p>
<p>GO TO A HEARING ON JANUARY 19, 2023 AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN DECEMBER 29, 2022.</p>	<p>Filing a written objection and notice of intention to appear by December 29, 2022 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Yelp common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to opt back into the Class if you previously requested exclusion in response to the Certified Class Notice sent in 2020. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses (the “Settlement Hearing”). See paragraph 81 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. On January 18, 2018, Roei Azar filed a class action complaint in the Court, styled *Azar v. Yelp, Inc. et al.*, Case No. 3:18-cv-00400-EMC. The complaint alleged violations of the Securities Exchange Act of 1934 (the “Exchange Act”) against the Company, Jeremy Stoppelman and Lanny Baker.

12. On March 19, 2018, Lead Plaintiff filed a motion pursuant to the PSLRA to be appointed lead plaintiff in the Action. That same day, one additional movant filed a motion pursuant to the PSLRA to be appointed lead plaintiff in the Action, which was subsequently withdrawn on April 2, 2018. On April 27, 2018, the Court appointed Jonathan Davis as Lead Plaintiff for the Action; and approved Lead Plaintiff's selection of Glancy Prongay & Murray LLP and Holzer & Holzer LLC as Lead Counsel.

13. On June 25, 2018, Lead Plaintiff and plaintiff Roei Azar³ filed and served the Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements about Yelp's revenue retention in its local advertising business. The Complaint further alleged that the prices of Yelp publicly-traded common stock were artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

14. On August 2, 2018, Defendants moved to dismiss the Complaint and requested judicial notice of 14 exhibits. On August 23, 2018, Lead Plaintiff served his papers in opposition to Defendants' motion to dismiss and request for judicial notice. On September 6, 2018, Defendants served their reply papers.

15. Oral argument on the motion was heard on September 20, 2018, and on November 27, 2018, the Court entered its Order granting in part, and denying in part, Defendants' motion to dismiss (the "MTD Order").

16. On December 17, 2018, Defendants filed a motion for reconsideration of a portion of the Court's MTD Order, which the Court denied on January 22, 2019. On January 21, 2019, Defendants filed and served an answer to the Complaint.

17. From February 2019 through April 2021, the Parties engaged in extensive fact and expert discovery. On February 1, 2019, Lead Plaintiff served his first set of Requests for Production of Documents upon Defendants. In total during the discovery period, Lead Plaintiff propounded one set of Requests for Production of Documents, two sets of written Interrogatories, and one set of written Requests for Admissions upon Defendants; Defendants propounded one set of written Interrogatories and one set of written Requests for Production upon Lead Plaintiff. Over the course of the discovery period, Lead Plaintiff produced over 4,000 pages of documents to Defendants and Lead Plaintiff's counsel reviewed and analyzed more than 400,000 pages of documents produced by Defendants. In July 2019, Lead Plaintiff took two Rule 30(b)(6) depositions of Defendant Yelp in San Francisco. Thereafter, Lead Plaintiff took the depositions of fifteen (15) Yelp current and former employees, including the Individual Defendants—a total of eleven (11) were conducted in person (ten (10) in San Francisco and one (1) in Chicago) and four (4) were conducted remotely. In addition, Defendants took the deposition of Lead Plaintiff. Lead Plaintiff retained two experts to testify on the topics of Yelp's advertising and sales practices and outcomes, economic materiality, loss causation and damages. Defendants took the depositions of both of Lead Plaintiff's experts.

³ On August 14, 2019, the Parties filed a stipulation dismissing plaintiff Roei Azar's individual claims against Defendants without prejudice, which the Court granted on August 19, 2021.

Defendants retained one expert to render competing opinions on economic materiality, loss causation and damages, who Lead Plaintiff deposed.

18. On August 14, 2019, Lead Plaintiff filed and served his motion for class certification, together with the expert report of Dr. Zachary Nye, Ph.D. regarding market efficiency. On October 21, 2019, after conferring with Lead Plaintiff regarding class certification with respect to Lead Plaintiff's claims, the Parties filed a stipulation for class certification. On October 22, 2019, the Court entered an order certifying the Class and appointing Jonathan Davis as Class Representative, and Glancy Prongay & Murray and Holzer & Holzer LLC as Class Counsel.

19. On December 4, 2019, pursuant to the Parties' joint request, the Court entered an amended scheduling order extending the fact discovery cut-off by four months to May 8, 2020, along with a corresponding extension of other case dates.

20. On May 1, 2020, pursuant to the Parties' joint request, the Court entered an amended scheduling order extending the fact discovery cut-off from May 8, 2020 until 90 days after the date that the San Francisco County "shelter-in-place" order, or any other superseding "shelter-in-place" order impacting San Francisco County was lifted, and vacating the expert discovery-related pretrial deadlines.

21. On June 12, 2020, the Court issued an order approving the notice program, which included publication of the Summary Notice of Pendency of Class Action in the national edition of *Investor's Business Daily* and over *PR Newswire*, and mailing of (a) Notice of Pendency of Class Action, and (b) Request for Exclusion From the Class form (collectively, "Certified Class Notice"). The Certified Class Notice was sent to putative Class Members beginning on June 26, 2020. Pursuant to the Court's June 12, 2020 Order, the Certified Class Notice provided putative members of the Class with the opportunity to request exclusion from the Class. The Certified Class Notice explained Class Members' right to request exclusion from the Certified Class, set forth the procedure for doing so, stated that it is within the Court's discretion whether to permit a second opportunity to request exclusion if there is a settlement, and provided a deadline of August 25, 2020 for the submission of requests for exclusion. The Certified Class Notice further stated that Certified Class Members who choose to remain a member of the class "will be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable." Certain persons and entities exercised their right to request exclusion from the Class in connection with the Certified Class Notice, and three subsequently requested to be included in the Class.

22. On February 11, 2021, while Lead Plaintiff was actively pursuing discovery, the Court set the expert discovery cut-off on April 23, 2021, advised the Parties to conduct alternative dispute resolution after the close of expert discovery but before the commencement of motions for summary judgment, and directed the Parties to meet and confer immediately to identify a mediator. The Parties selected Judge Daniel Weinstein (Ret.) and Jed D. Melnick, Esq. of JAMS. The Parties exchanged extensive mediation statements and exhibits that addressed, among other things, issues related to liability and damages. The Parties participated in a full-day mediation session over Zoom on May 6, 2021. The session ended without an agreement to settle and the Parties proceeded with discovery.

23. On May 21, 2021, Defendants filed a motion for summary judgment with 37 exhibits filed under seal, along with a motion to strike the testimony and expert report of Jonathan E. Hochman. On June 25, 2021, Lead Plaintiff filed: (1) his opposition to Defendants' motion for summary judgment, which included 101 exhibits certain of which were filed under seal; (2) his opposition

to Defendants' motion to strike the testimony and expert report of Jonathan E. Hochman; and (3) a motion to strike portions of the expert report of Vinita Juneja, Ph.D. under seal. On July 21, 2021, Defendants filed replies in support of their motion for summary judgment under seal and their motion to strike the testimony and expert report of Jonathan E. Hochman. That same day, Defendants filed their opposition to Lead Plaintiff's motion to strike portions of the expert report of Vinita Juneja, Ph.D. On August 9, 2021, Lead Plaintiff filed his reply in further support of his motion to strike.

24. Oral argument on the motion for summary judgment was heard on September 2, 2021 and on September 9, 2021, the Court entered its Order denying Defendants' motion for summary judgment in its entirety.

25. Following the entry of the Court order denying Defendants' motion for summary judgment, the Parties agreed to engage in another mediation session to revisit whether a settlement could be reached. The Parties again exchanged detailed mediation statements and exhibits on the issues of liability and damages in advance of another full-day mediation session with Judge Weinstein and Mr. Melnick, which occurred over Zoom on November 12, 2021. The session ended without any agreement being reached.

26. Following the mediation, however, Judge Weinstein and Mr. Melnick presented a mediator's recommendation that the Action be settled for \$22,250,000. The Parties accepted the mediator's proposal. Thereafter, the Parties executed a term sheet (the "Term Sheet") on December 3, 2021 that sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$22,250,000 for the benefit of the Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

27. Based on the investigation and mediation of the case and Lead Plaintiff's direct oversight of the prosecution of this matter and with the advice of his counsel, Lead Plaintiff agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiff and the other members of the Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

28. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each Defendant has denied, and continues to deny, that they have committed any violation of federal or state laws or any other wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of a presumption, an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in ¶ 39 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

29. On August 1, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE CLASS?**

30. If you are a member of the Class, you are subject to the Settlement, unless you timely requested to be excluded. The Court-certified Class consists of:

all Persons who purchased or otherwise acquired Yelp common stock during the period between February 10, 2017 and May 9, 2017, inclusive, and were damaged thereby.

Excluded from foregoing class are: (a) Persons who suffered no compensable losses; (b) Persons who have previously submitted valid requests for exclusion from the Class who do not opt back into the Class; and (c) Defendants, officers and directors of Yelp during the Class Period, members of their immediate families, and any entity in which the Defendants have or had a controlling interest and their respective legal representatives, heirs, successors, or assigns.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN SUBMITTED ONLINE OR POSTMARKED NO LATER THAN DECEMBER 27, 2022.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

31. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability. Lead Plaintiff and Lead Counsel recognized that Defendants had several factual and legal defenses that could preclude any recovery. For example, Defendants would assert that Lead Plaintiff could not prove that Yelp's public statements or omissions during the Class Period were materially false and misleading, and that even if Lead Plaintiff could prove the existence of such misleading statements or omissions, that they were not made with the state of mind required for Lead Plaintiff to prevail on his securities fraud claims. Thus, Lead Plaintiff faced the very real risk that a jury would find that the statements and omissions he alleged to be materially false and misleading were not, and that Defendants did not act with the intent to defraud or recklessness. Lead Plaintiff would also have to prevail at trial, and if he was successful, on the appeal that would likely follow, in order to recover money for the Class. In sum, there were very significant risks to the continued prosecution of the Action, and no guarantee that there would be any recovery, let alone a recovery in an amount greater than \$22,250,000.

32. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$22,250,000 in cash (less the various

deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery after trial and appeals, possibly years in the future.

33. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

34. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of his claims against Defendants, neither Lead Plaintiff nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, at trial or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

35. As a Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of their appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

36. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you have not excluded yourself from the Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

37. If you are a Class Member and you have not excluded yourself from the Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiff’s Claim (as defined in ¶ 38 below) against Defendants’ Releasees (as defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims against any of the Defendants’ Releasees.

38. “Released Plaintiff’s Claims” means any and all claims and causes of action, whether known claims or Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state, or foreign court, forum, or proceeding by or on behalf of any Class member against any Defendant which directly or indirectly arise out of or relate to (i) the

allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions alleged in the Action, or which could have been alleged in the Action, and (ii) arise out of, are based upon, or relate to the purchase, acquisition, holding, sale, or disposition of Yelp common stock during the Class Period. Notwithstanding the foregoing, Released Plaintiff's Claims shall not include: (i) any claims to enforce the terms of the Settlement; (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court; and (iii) the derivative claims pending in *Ingrao v. Stoppelman et al.*, N.D. Cal. Case No. 3:20-cv-02753.

39. "Defendants' Releasees" means Defendants and their current and former officers, directors, agents, managers, partners, parents, affiliates, subsidiaries, divisions, successors, predecessors, joint ventures, assigns, assignees, employees, attorneys, accountants, auditors, insurers, consultants, experts, and any entity in which Yelp has a controlling interest, in their capacities as such.

40. "Unknown Claims" means any Released Plaintiff's Claims which Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendants' Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Class Members and each of the other Defendants' Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff and Defendants acknowledge, and each of the other Class Members and each of the other Defendants' Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

41. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 42 below) against Lead Plaintiff and the other Plaintiff's Releasees (as defined in ¶ 43 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiff's Releasees.

42. "Released Defendants' Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submitted a request for exclusion from the Class in response to the Certified Class Notice.

43. “Plaintiff’s Releasees” means Lead Plaintiff, all other plaintiffs in the Action, and any other Class Member, and their respective current and former officers, directors, managers, partners, agents, parents, affiliates, subsidiaries, divisions, successors, predecessors, joint ventures, assigns, assignees, employees, attorneys, accountants, auditors, insurers, consultants, and experts, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

44. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **submitted online or postmarked no later than December 27, 2022**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.YelpSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1 (888) 964-0696. Please retain all records of your ownership of and transactions in Yelp common stock, as they may be needed to document your Claim. If you have requested exclusion from the Class and do not opt back into the Class and submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

45. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

46. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid twenty-two million, two hundred and fifty thousand dollars (\$22,250,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Class Members and administering the Settlement on behalf of Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

47. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise, has expired.

48. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

49. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

50. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form **online or postmarked on or before December 27, 2022** shall be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiff's Claims (as defined in ¶ 38 above) against Defendants' Releasees (as defined in ¶ 39 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiff's Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

51. Participants in, and beneficiaries of, a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Yelp common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Yelp common stock during the Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

52. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

53. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

54. Only Class Members, *i.e.*, Persons who purchased or otherwise acquired Yelp common stock during the Class Period and were damaged as a result of such purchases or acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Persons that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request and do not opt back into the Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are Yelp common stock.

PROPOSED PLAN OF ALLOCATION

55. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

56. The Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to

Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period which Plaintiffs allege corrective information was entering the market place. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts between February 10, 2017 through and including May 9, 2017, which had the effect of artificially inflating the price of Yelp common stock. The estimated alleged artificial inflation in the price of Yelp common stock during the Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Yelp common stock during the Class Period is based on certain misrepresentations alleged by Lead Plaintiff and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff.

57. In order to have recoverable damages, disclosures correcting the alleged misrepresentations must be the cause of the decline in the price of the Yelp common stock. In this matter, information disclosed after market close on May 9, 2017 allegedly corrected the misrepresentations alleged by Lead Plaintiff, thereby removing the alleged artificial inflation from the price of Yelp common stock on May 10, 2017. Accordingly, in order to have a Recognized Loss Amount, Yelp common stock must have been purchased or acquired during the Class Period and still held through market close on May 9, 2017.

58. To the extent a Claimant does not satisfy the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero.

Table 1		
Alleged Artificial Inflation in Yelp Common Stock		
From	To	Per-Share Price Inflation
February 10, 2017	May 9, 2017	\$6.56
May 10, 2017	Thereafter	\$0.00

59. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss Amount for Yelp common stock. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on Yelp common stock purchased during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss Amount on Yelp common stock purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

60. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in Yelp common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

61. Based on the formula set forth below, a “Recognized Loss Amount” shall be calculated for each purchase or acquisition of Yelp common stock during the Class Period that is listed in the Claim Form and for which adequate documentation is provided.

- I. For each share purchased during the Class Period that was sold prior to May 10, 2017, the Recognized Loss Amount is \$0.00.
- II. For each share purchased during the Class Period that was subsequently sold during the period May 10, 2017 through August 7, 2017, inclusive (*i.e.*, the 90-Day Lookback Period), the Recognized Loss Amount is *the lesser of*:
 - a. \$6.56; or
 - b. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as appears in Table 2 below.
- III. For each share purchased during the Class Period and still held as of the close of trading on August 7, 2017, the Recognized Loss Amount is *the lesser of*:
 - a. \$6.56; or
 - b. the purchase price minus the average closing price for Yelp stock during the 90-Day Lookback Period, which is \$30.54.

Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value
5/10/2017	\$28.33	6/9/2017	\$28.64	7/11/2017	\$29.37
5/11/2017	\$28.82	6/12/2017	\$28.73	7/12/2017	\$29.43
5/12/2017	\$28.78	6/13/2017	\$28.81	7/13/2017	\$29.47
5/15/2017	\$28.84	6/14/2017	\$28.88	7/14/2017	\$29.52
5/16/2017	\$28.77	6/15/2017	\$28.95	7/17/2017	\$29.57
5/17/2017	\$28.54	6/16/2017	\$28.99	7/18/2017	\$29.64
5/18/2017	\$28.46	6/19/2017	\$29.04	7/19/2017	\$29.71
5/19/2017	\$28.38	6/20/2017	\$29.05	7/20/2017	\$29.76
5/22/2017	\$28.37	6/21/2017	\$29.06	7/21/2017	\$29.81
5/23/2017	\$28.31	6/22/2017	\$29.09	7/24/2017	\$29.85
5/24/2017	\$28.27	6/23/2017	\$29.15	7/25/2017	\$29.89
5/25/2017	\$28.25	6/26/2017	\$29.17	7/26/2017	\$29.93
5/26/2017	\$28.20	6/27/2017	\$29.18	7/27/2017	\$29.98
5/30/2017	\$28.17	6/28/2017	\$29.21	7/28/2017	\$30.04
5/31/2017	\$28.15	6/29/2017	\$29.23	7/31/2017	\$30.08
6/1/2017	\$28.20	6/30/2017	\$29.25	8/1/2017	\$30.14
6/2/2017	\$28.23	7/3/2017	\$29.27	8/2/2017	\$30.17
6/5/2017	\$28.33	7/5/2017	\$29.30	8/3/2017	\$30.19
6/6/2017	\$28.40	7/6/2017	\$29.30	8/4/2017	\$30.35
6/7/2017	\$28.49	7/7/2017	\$29.30	8/7/2017	\$30.54
6/8/2017	\$28.58	7/10/2017	\$29.32		

ADDITIONAL PROVISIONS

62. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 65 below) is \$10.00 or greater.

63. **FIFO Matching:** If a Class Member has more than one purchase/acquisition or sale of Yelp common stock, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

64. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all shares of the Yelp common stock.

65. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

66. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of Yelp common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Yelp common stock during the Class Period shall not be deemed a purchase, acquisition or sale of Yelp common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Yelp common stock unless (i) the donor or decedent purchased or otherwise acquired such Yelp common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Yelp common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

67. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Yelp common stock. The date of a “short sale” is deemed to be the date of sale of Yelp common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Yelp common stock, the earliest Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

68. **Option Contracts:** Option contracts are not securities eligible to participate in the Settlement. With respect to Yelp common stock purchased or sold through the exercise of an option, the purchase/sale date of the Yelp common stock is the exercise date of the option and the purchase/sale price of the Yelp common stock is the exercise price of the option.

69. **Market Gains and Losses:** To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Yelp common stock during the Class Period, the value of the Claimant’s Recognized Claim shall be zero. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Yelp common stock during the Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

70. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Yelp common stock during the Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁴ and (ii) the sum of the Total Sales Proceeds⁵ and the Holding Value.⁶ If the Claimant’s Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Holding Value is a positive number, that

⁴ The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all Yelp common stock purchased or acquired during the Class Period.

⁵ The Claims Administrator shall match any sales of Yelp common stock during the Class Period, first against the Claimant’s opening position in Yelp common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Yelp common stock sold during the Class Period shall be the “Total Sales Proceeds.”

⁶ The Claims Administrator shall ascribe a “Holding Value” to shares of Yelp common stock purchased or acquired during the Class Period and still held as of the close of trading on May 9, 2017, which shall be \$28.33. The total calculated holding values for all Yelp common stock shall be the Claimant’s “Total Holding Value.”

number will be the Claimant's market loss on such securities; if the number is a negative number or zero, that number will be the Claimant's market gain on such securities.

71. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

72. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

73. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.YelpSecuritiesLitigation.com.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

74. Plaintiff's Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor have Plaintiff's Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiff's Counsel in an amount not to exceed 33 $\frac{1}{3}$ % of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$950,000, which may include an application

for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Class in an amount not to exceed \$15,000. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS? MAY I NOW REQUEST EXCLUSION FROM THE CLASS?

75. As set forth in the Certified Class Notice, the Court-ordered deadline to request exclusion from the Class expired on August 25, 2020. The Certified Class Notice also advised that it was within the Court's discretion as to whether a second opportunity to opt out would be permitted if there were a settlement in the Action. The Court has exercised its discretion and ruled that members of the Class, who were previously afforded an opportunity to request exclusion, do not have a second opportunity to request exclusion. Thus, if you had any purchases of Yelp common stock during the period between February 10, 2017 and May 9, 2017, inclusive, you may not request exclusion from the Class at this time.

CAN I "OPT BACK" INTO THE CLASS? WHAT IF I PREVIOUSLY REQUESTED EXCLUSION FROM THE CLASS AND NOW WANT TO BE ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT FUND? HOW DO I OPT BACK INTO THE CLASS?

76. If you previously submitted a request for exclusion from the Class in connection with the Certified Class Notice your name should appear on Appendix 1 to the Stipulation, which is available online at www.YelpSecuritiesLitigation.com. Persons whose names appear on Appendix 1 are excluded from the Class. (If you believe that you previously submitted a request for exclusion but your name does not appear on Appendix 1, you can contact the Claims Administrator, JND Legal Administration, at (888) 964-0696 for assistance.)

77. Persons and entities whose names appear on Appendix 1 to the Stipulation, may elect to opt back into the Class and be eligible to receive a payment from the Settlement.

78. In order to opt back into the Class, you, individually or through counsel, must submit a written Request to Opt Back Into the Class addressed as follows: Yelp, Inc. Securities Litigation, "Opt-In Request", c/o JND Legal Administration, P.O. Box 91030, Seattle, WA 98111. This request must be **received no later than January 9, 2023**. Your Request to Opt Back Into the Class must (a) state the name, address and telephone number of the person or entity requesting to opt back into the Class; (b) state that such person or entity "requests to opt back into the Class in *Azar v. Yelp, Inc.*"; and (c) be signed by the person or entity requesting to opt back into the Class or an authorized representative.

79. If you opt back into the Class this means that you will be bound by all orders and judgments in this Action and will release all Released Plaintiff's Claims against Defendants and the other Defendants' Releasees. This means that you will no longer be able to bring or continue to prosecute any individual action relating to any of the Released Plaintiff's Claims.

PLEASE NOTE: OPTING BACK INTO THE CLASS IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH ABOVE DOES NOT MEAN THAT YOU WILL AUTOMATICALLY BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU OPT BACK INTO THE CLASS AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE ALSO REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN SUBMITTED ONLINE OR POSTMARKED NO LATER THAN DECEMBER 27, 2022. TO RECEIVE A PAYMENT YOUR CLAIM MUST BE ELIGIBLE FOR PAYMENT UNDER THE PLAN OF ALLOCATION.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

80. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

81. The Settlement Hearing will be held on **January 19, 2023 at 1:30 p.m.**, before the Honorable Edward M. Chen at the United States District Court for the Northern District of California, United States Courthouse, Courtroom 5, 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

82. Any Class Member that has not requested exclusion from the Class may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Northern District of California at the address set forth below **on or before December 29, 2022**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are *received on or before December 29, 2022*.

Clerk's Office	Lead Counsel	Defendants' Counsel
United States District Court Northern District of California Clerk of the Court United States Courthouse 450 Golden Gate Avenue San Francisco, CA 94102	<p>Glancy Prongay & Murray LLP Kara M. Wolke, Esq. 1925 Century Park East, Suite 2100 Los Angeles, CA 90067</p> <p>-AND-</p> <p>Holzer & Holzer LLC Corey D. Holzer, Esq. 211 Perimeter Center Parkway, Suite 1010 Atlanta, GA 30346</p>	<p>Arnold & Porter Kaye Scholer LLP Aaron F. Miner, Esq. 250 West 55th Street New York, NY 10019-9710</p>

83. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Class, including the number of shares of Yelp common stock that the objecting Class Member purchased/acquired and/or sold during the Class Period (*i.e.*, between February 10, 2017 and May 9, 2017, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Class or if you are not a Class Member.

84. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

85. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before December 29, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

86. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it

on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 82 above so that the notice is **received on or December 29, 2022**.

87. The Settlement Hearing may be adjourned by the Court, or held telephonically or via videoconference, without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date, time, and location on the settlement website, www.YelpSecuritiesLitigation.com, or with Lead Counsel, given potential changes as a result of the COVID-19 pandemic.

88. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

89. If you purchased or otherwise acquired Yelp common stock between February 10, 2017 and May 9, 2017, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to Yelp, Inc. Securities Litigation, c/o JND Legal Administration, P.O. Box 91030, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought, up to a maximum of \$0.10 per name and address provided to the Claims Administrator; mailing of the Notice and Claim Form up to \$0.50 per unit, plus postage at the rate used by the Claim Administrator; or emailing of the Notice and Claim Form up to \$0.05 per email. Any dispute concerning the reasonableness of reimbursement of costs shall be resolved by the Court. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.YelpSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at (888) 964-0696.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

90. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk of Court for the United States District Court for the Northern District of California, United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. You may

also review the docket and papers filed in the Action for a fee through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.YelpSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Yelp, Inc. Securities Litigation
c/o JND Legal Administration
P.O. Box 91030
Seattle, WA 98111
(888) 964-0696
www.YelpSecuritiesLitigation.com

and/or

Kara M. Wolke, Esq.
Glancy Prongay & Murray LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com

-AND-

Corey D. Holzer, Esq.
Holzer & Holzer LLC
211 Perimeter Center Parkway, Suite 1010
Atlanta, GA 30346
(770) 392-0090
cholzer@holzerlaw.com

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE
CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL
REGARDING THIS NOTICE.**

Dated: August 29, 2022

By Order of the Court
United States District Court
Northern District of California

PROOF OF CLAIM AND RELEASE FORM

Yelp, Inc. Securities Litigation

Toll Free Number: (888) 964-0696

Settlement Website: www.YelpSecuritiesLitigation.com

Email: Info@YelpSecuritiesLitigation.com

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must be a Class Member and complete and sign this Proof of Claim and Release Form ("Claim Form") and submit it online at www.YelpSecuritiesLitigation.com or mail it by first-class mail to the below address, **submitted online or postmarked no later than December 27, 2022.**

Mail to:

Yelp, Inc. Securities Litigation

c/o JND Legal Administration

P.O. Box 91030

Seattle, WA 98111

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the settling parties or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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YELP COMMON STOCK

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AND SIGNATURE

PART I – CLAIMANT INFORMATION

(Please read General Instructions below before completing this page.)

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above.

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
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Co-Beneficial Owner's First Name <i>(if applicable)</i>	MI	Co-Beneficial Owner's Last Name
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Entity Name (if the Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City	State/Province	ZIP/Postal Code
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Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

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Telephone Number (Home)

— —

Telephone Number (Work)

— —

E-mail address (E-mail address is not required, but if you provide it, you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (account(s) through which the securities were traded)¹

Claimant Account Type (check appropriate box):

- | | | | |
|---|--------------------------------------|--|---------------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Corporation | <input type="checkbox"/> IRA/401K | <input type="checkbox"/> Pension Plan |
| <input type="checkbox"/> Estate | <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify): _____ | |

¹ If the account number is unknown, you may leave blank. If the same legal entity traded through more than one account you may write "multiple." Please see paragraph 11 of the General Instructions for more information on when to file separate Claim Forms for multiple accounts, *i.e.*, when you are filing on behalf of distinct legal entities.

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Settlement Notice. The Settlement Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Settlement Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all Persons who between February 10, 2017 and May 9, 2017 inclusive (the "Class Period"), purchased or otherwise acquired Yelp Inc. ("Yelp") common stock ("Yelp common stock") and were damaged thereby (the "Class"). All persons and entities that are members of the Class are referred to as "Class Members."

3. Excluded from the Class are: (a) Persons who suffered no compensable losses; (b) Persons who have previously submitted valid requests for exclusion from the Class and do not opt back into the Class; and (c) Defendants, officers and directors of Yelp during the Class Period, members of their Immediate Families, and any entity in which the Defendants have or had a controlling interest and their respective legal representatives, heirs, successors, or assigns.

4. If you are not a Class Member do not submit a Claim Form. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

5. If you are a Class Member, you will be bound by the terms of any judgments or orders entered in the Action WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless you submit a request for exclusion from the Class that is excepted by the Court. Thus, if you are a Class Member, the Judgment will release, and you will be barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal or administrative forum, asserting each and every Released Plaintiff's Claims (including Unknown Claims) against Defendants' Releasees.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.

7. Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.

8. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable Yelp common stock. On the Schedule of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions and sales of the applicable Yelp common stock, whether such

transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.

9. Please note: Only Yelp common stock purchased/acquired during the Class Period (*i.e.*, between February 10, 2017 and May 9, 2017, inclusive) are eligible under the Settlement. However, because the Plan of Allocation incorporates the “90-day look-back” provision of the PSLRA (described in the Plan of Allocation set forth in the Settlement Notice), you must provide documentation related to your purchases and sales of Yelp common stock during the period from May 10, 2017, through and including August 7, 2017 (*i.e.*, the “90-Day Lookback Period”) in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim.

10. You are required to submit genuine and sufficient documentation for all of your transactions and holdings of the applicable Yelp common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Yelp common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

11. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual’s name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

12. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired Yelp common stock during the Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Yelp common stock during the Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

13. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Yelp common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person’s accounts.)

14. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Yelp common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

15. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

16. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

17. PLEASE NOTE: As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its pro rata share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant, however, calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Settlement Notice, you may contact the Claims Administrator, JND Legal Administration by email at Info@YelpSecuritiesLitigation.com, or by toll-free phone at (888) 964-0696 or you may download the documents from the Settlement website, www.YelpSecuritiesLitigation.com.

19. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the Settlement website at www.YelpSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at YLPSecurities@JNDLA.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at YLPSecurities@JNDLA.com to inquire about your file and confirm it was received and acceptable.

20. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.YelpSecuritiesLitigation.com. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated confirmation once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at Info@YelpSecuritiesLitigation.com or (888) 964-0696. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (888) 964-0696.

PART III – SCHEDULE OF TRANSACTIONS IN YELP COMMON STOCK

Complete this Part III if and only if you purchased/acquired Yelp common stock during the period between February 10, 2017 and May 9, 2017, inclusive. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, paragraph 10, above. Do not include information in this section regarding securities other than Yelp common stock purchased.

1. BEGINNING HOLDINGS – State the total number of shares of Yelp common stock held as of the close of trading on February 9, 2017. (Must be documented.) If none, write “zero” or “0.” _____

2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD THROUGH AUGUST 7, 2017 – Separately list each and every purchase/acquisition (including free receipts) of Yelp common stock from after the opening of trading on February 10, 2017, through and including the close of trading on August 7, 2017. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

3. SALES DURING THE CLASS PERIOD THROUGH AUGUST 7, 2017 – Separately list each and every sale/disposition (including free deliveries) of Yelp common stock from after the opening of trading on February 10, 2017, through and including the close of trading on August 7, 2017. (Must be documented.)

**IF NONE, CHECK
HERE**

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

4. ENDING HOLDINGS – State the total number of shares of Yelp common stock held as of the close of trading on August 7, 2017. (Must be documented.) If none, write “zero” or “0.” _____

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED

PART VI – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.

I (we) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves) and my (our) successors and assigns, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever waived, released, discharged, and dismissed each and every Released Plaintiff's Claim (as defined in the Stipulation and in the Settlement Notice) against Defendants' Releasees (as defined in the Stipulation and in the Settlement Notice) and shall forever be barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal or administrative forum asserting any or all of the Released Plaintiff's Claims against any Defendants' Releasee.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Settlement Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) Class Member(s), as defined in the Settlement Notice and in paragraph 2 on page 3 of this Claim Form, and is (are) not excluded from the Class by definition or pursuant to request as set forth in the Settlement Notice and in paragraph 3 on page 3 of this Claim Form;
3. that I (we) own(ed) the Yelp common stock identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
4. that the Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Yelp common stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
5. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the releases set forth herein;
6. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;
7. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
8. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

9. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he, she or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Date

Print your name here

Signature of joint Claimant, if any

Date

Print your name here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of Claimant

Date

Print your name here

CAPACITY OF PERSON SIGNING ON BEHALF OF CLAIMANT, IF OTHER THAN AN INDIVIDUAL, E.G., EXECUTOR, PRESIDENT, TRUSTEE, CUSTODIAN, ETC. (MUST PROVIDE EVIDENCE OF AUTHORITY TO ACT ON BEHALF OF CLAIMANT – SEE PARAGRAPH 13 ON PAGE 4 OF THIS CLAIM FORM.)

REMINDER CHECKLIST



1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.

2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.



3. Please do not highlight any portion of the Claim Form or any supporting documents.



4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.

5. Keep copies of the completed Claim Form and documentation for your own records.



6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (888) 964-0696.**

7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.



8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at Info@YelpSecuritiesLitigation.com, or toll-free at (888) 964-0696 or visit www.YelpSecuritiesLitigation.com. Please DO NOT call Yelp or any of the other Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN DECEMBER 27, 2022, ADDRESSED AS FOLLOWS:

**Yelp, Inc. Securities Litigation
c/o JND Legal Administration
P.O. Box 91030
Seattle, WA 98111**

OR SUBMITTED ONLINE AT WWW.YELPSECURITIESLITIGATION.COM ON OR BEFORE DECEMBER 27, 2022.

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date **on or before December 27, 2022** is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

Table with 10 columns: 36Mo Performance, YTD 12Mk, 5Yr, Net Asset NAV, Rating, Fund, Chg, Chg, Chg, Tax, Rtnl, Value, Chg. Contains various fund performance data under categories like Fidelity, First Eagle, Franklin, etc.

-M-N-O-

Table with 10 columns: 36Mo Performance, YTD 12Mk, 5Yr, Net Asset NAV, Rating, Fund, Chg, Chg, Chg, Tax, Rtnl, Value, Chg. Contains various fund performance data under categories like Invesco, Janus Henderson, J Hancock, etc.

-J-K-L-

-G-H-I-

Table with 10 columns: 36Mo Performance, YTD 12Mk, 5Yr, Net Asset NAV, Rating, Fund, Chg, Chg, Chg, Tax, Rtnl, Value, Chg. Contains various fund performance data under categories like Glenmede, GMO, Goldman Sachs, etc.

Table with 10 columns: 36Mo Performance, YTD 12Mk, 5Yr, Net Asset NAV, Rating, Fund, Chg, Chg, Chg, Tax, Rtnl, Value, Chg. Contains various fund performance data under categories like Hartford, Green Century, Guidemark, etc.

Table with 10 columns: 36Mo Performance, YTD 12Mk, 5Yr, Net Asset NAV, Rating, Fund, Chg, Chg, Chg, Tax, Rtnl, Value, Chg. Contains various fund performance data under categories like Hartford, Green Century, Guidemark, etc.

Table with 10 columns: 36Mo Performance, YTD 12Mk, 5Yr, Net Asset NAV, Rating, Fund, Chg, Chg, Chg, Tax, Rtnl, Value, Chg. Contains various fund performance data under categories like Hartford, Green Century, Guidemark, etc.

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Table with 10 columns: 36Mo Performance, YTD 12Mk, 5Yr, Net Asset NAV, Rating, Fund, Chg, Chg, Chg, Tax, Rtnl, Value, Chg. Contains various fund performance data under categories like Hartford, Green Century, Guidemark, etc.

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Table with 10 columns: 36Mo Performance, YTD 12Mk, 5Yr, Net Asset NAV, Rating, Fund, Chg, Chg, Chg, Tax, Rtnl, Value, Chg. Contains various fund performance data under categories like Hartford, Green Century, Guidemark, etc.

LEGAL NOTICE UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA SAN FRANCISCO DIVISION JONATHAN DAVIS, and ROEI AZAR, on Behalf of All Others Similarly Situated, Plaintiffs, v. YELP, INC., JEREMY STOPPELMAN, LANNY BAKER, and JED NACHMAN, Defendants. SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES. TO: All Persons who, during the period between February 10, 2017 and May 9, 2017, inclusive, purchased or otherwise acquired the common stock of Yelp Inc., and were damaged thereby (the "Class"); YOU MAY BE ENTITLED TO A CASH AWARD PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT. YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California, that the Lead Plaintiff in the above-captioned litigation (the "Action") has reached a proposed settlement of the Action for \$22,250,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action. In June 2020, the Court ordered Lead Counsel to facilitate the mailing of (i) the Notice of Pendency of Class Action, and (ii) Request for Exclusion From the Class Form (collectively, "Certified Class Notice") to potential Class Members. The Certified Class Notice provided members of the Class with an opportunity to request exclusion from the Class. If you previously submitted a request for exclusion and you wish to remain excluded, no further action is required and you will be excluded from the Class. Persons who previously submitted a request for exclusion may, however, opt back into the Class for the purpose of being eligible to receive a payment from the Settlement. In order to opt back into the Class, you must submit a request to do so in writing such that it is received no later than January 9, 2023, in accordance with the instructions set forth in the Notice. Any Person who previously submitted a request for exclusion and timely opts back into the Class shall be afforded all the rights and obligations of a Class Member. If you previously submitted a request for exclusion from the Class and do not opt back into the Class in accordance with the instructions set forth in the Notice, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the Settlement. Members of the Class do not have a second opportunity to request exclusion from the Class. Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are received no later than December 29, 2022, in accordance with the instructions set forth in the Notice. Please do not contact the Court, the Clerk's office, Yelp, or its counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator. Requests for the Notice and Claim Form should be made to: Yelp, Inc., Securities Litigation c/o JND Legal Administration P.O. Box 91030 Seattle, WA 98111 1-888-964-0696 www.YelpSecuritiesLitigation.com Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel: GLANCY PRONGAY & MURRAY LLP Kara M. Wolke, Esq., 1925 Century Park East, Suite 2100 Los Angeles, CA 90067 (888) 773-9224 settlements@glancy.com -AND- HOLZER & HOLZER LLC Corey D. Holzer, Esq., 211 Perimeter Center Parkway Suite 1010 Atlanta, GA 30346 (770) 392-0090 cholzer@holzerlaw.com By Order of the Court

Notice of Proposed Settlement Involving all Persons who Purchased or Otherwise Acquired Yelp Inc. Common Stock: You may be Entitled to a CASH AWARD

NEWS PROVIDED BY

JND Legal Administration →

Sep 12, 2022, 09:12 ET

SEATTLE, Sept. 12, 2022 /PRNewswire/ --

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

JONATHAN DAVIS, and ROEI AZAR,
on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

YELP, INC., JEREMY STOPPELMAN,
LANNY BAKER, and JED NACHMAN,

Defendants.

Case No. 3:18-cv-00400-EMC

Honorable Edward M. Chen

**SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT HEARING; AND (III)
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

This notice is for all persons who, during the period between February 10, 2017 and May 9, 2017, inclusive, purchased or otherwise acquired the common stock of Yelp Inc., and were damaged thereby (the "Class"):

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California, that the Lead Plaintiff in the above-captioned litigation (the "Action") has reached a proposed settlement of the Action for \$22,250,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on **January 19, 2023 at 1:30 p.m.**, before the Honorable Edward M. Chen at the United States District Court for the Northern District of California, United States Courthouse, Courtroom 5, 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated April 14, 2022 (and in the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice")) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Azar v. Yelp, Inc.*, c/o JND Legal Administration, P.O. Box 91030, Seattle, WA 98111, 1-888-964-0696. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.YelpSecuritiesLitigation.com.

If you are a member of the Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **online or postmarked no later than December 27, 2022**. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

In June 2020, the Court ordered Lead Counsel to facilitate the mailing of (i) the Notice of Pendency of Class Action, and (ii) Request for Exclusion From the Class form (collectively, "Certified Class Notice") to potential Class Members. The Certified Class Notice provided members of the Class with an opportunity to request exclusion from the Class. If you previously submitted a request for exclusion and you wish to remain excluded, no further action is required and you will be excluded from the Class. Persons who previously submitted a request for exclusion may, however, opt back into the Class for the

purpose of being eligible to receive a payment from the Settlement. In order to opt back into the Class, you must submit a request to do so in writing such that it **is received no later than January 9, 2023**, in accordance with the instructions set forth in the Notice. Any Person who previously submitted a request for exclusion and timely opts back into the Class shall be afforded all the rights and obligations of a Class Member. If you previously submitted a request for exclusion from the Class and do not opt back into the Class in accordance with the instructions set forth in the Notice, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the Settlement. Members of the Class do not have a second opportunity to request exclusion from the Class.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than December 29, 2022**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Yelp, or its counsel regarding this notice. **All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.** Visit www.YelpSecuritiesLitigation.com or call toll-free at (888) 964-0696.

Requests for the Notice and Claim Form should be made to:

Yelp, Inc. Securities Litigation
c/o JND Legal Administration
P.O. Box 91030
Seattle, WA 98111
1-888-964-0696
www.YelpSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to

Lead Counsel:

GLANCY PRONGAY & MURRAY LLP

Kara M. Wolke, Esq.

1925 Century Park East, Suite 2100

Los Angeles, CA 90067

(888) 773-9224

settlements@glancylaw.com

-AND-

HOLZER & HOLZER LLC

Corey D. Holzer, Esq.

211 Perimeter Center Parkway

Suite 1010

Atlanta, GA 30346

(770) 392-0090

cholzer@holzerlaw.com

By Order of the Court

SOURCE JND Legal Administration

EXHIBIT 3

1 Kara M. Wolke (#241521)
 Kevin F. Ruf (#136901)
 2 Natalie S. Pang (#305886)
 Christopher R. Fallon (#235684)
 3 **GLANCY PRONGAY & MURRAY LLP**
 1925 Century Park East, Suite 2100
 4 Los Angeles, California 90067
 Telephone: (310) 201-9150
 5 Email: kwolke@glancylaw.com
 kruf@glancylaw.com
 6 npang@glancylaw.com
 cfallon@glancylaw.com

7
 8 *Lead Counsel for Class Representative*
 9 *Jonathan Davis and the Class*

10 UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA

11 JONATHAN DAVIS, on Behalf of Himself
 12 and All Others Similarly Situated,

13 Plaintiff,

14 v.

15 YELP, INC., JEREMY STOPPELMAN,
 16 LANNY BAKER, and JED NACHMAN,

17 Defendants.

Case No.: 3:18-cv-00400-EMC

**DECLARATION OF KARA M. WOLKE,
 ESQ. IN SUPPORT OF LEAD
 COUNSEL’S MOTION FOR AN AWARD
 OF ATTORNEYS’ FEES AND
 REIMBURSEMENT OF LITIGATION
 EXPENSES FILED ON BEHALF OF
 GLANCY PRONGAY & MURRAY LLP**

Hearing Date: January 19, 2023
 Time: 1:30 p.m., PST
 Location: Courtroom 5, 17th Floor
 Judge: Hon. Edward M. Chen

1 I, Kara M. Wolke, declare as follows:

2 1. I am a partner at the law firm Glancy Prongay & Murray LLP (“GPM”).¹ My firm,
3 and Holzer & Holzer, LLC, are the Court appointed Lead Counsel in the above-captioned action
4 (the “Action”). I submit this declaration in support of Lead Counsel’s application for an award of
5 attorneys’ fees in connection with services rendered in the Action, as well as for reimbursement of
6 litigation expenses incurred in connection with the Action. I have personal knowledge of the facts
7 set forth herein and, if called upon, could and would testify thereto.

8
9 2. GPM, as Lead Counsel, was involved in all aspects of the Action and its settlement
10 as set forth in the Joint Declaration of Kara M. Wolke and Corey D. Holzer in Support of: (I) Lead
11 Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation; and
12 (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation
13 Expenses.

14
15 3. The schedule attached hereto as Exhibit A is a summary indicating the amount of
16 time spent by attorneys and professional support staff employees of my firm who, from inception
17 of the Action through and including December 14, 2022, billed ten or more hours to the Action, and
18 the lodestar calculation for those individuals based on my firm’s current billing rates. For personnel
19 who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for
20 such personnel in their final year of employment by my firm. The schedule was prepared from
21 contemporaneous daily time records regularly prepared and maintained by my firm.

22
23 4. I am the partner who oversaw or conducted the day-to-day activities in the Action
24 and I reviewed these daily time records in connection with the preparation of this declaration. The
25 purpose of this review was to confirm both the accuracy of the records as well as the necessity for,
26

27
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¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 14, 2022 (ECF No. 189-1).

1 and reasonableness of, the time committed to the litigation. As a result of this review, I made
2 reductions to certain of my firm's time entries such that the time included in Exhibit A reflect that
3 exercise of billing judgment. Based on this review and the adjustments made, I believe that the time
4 of GPM attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective
5 and efficient prosecution and resolution of the Action. No time expended on the application for fees
6 and reimbursement of expenses has been included.
7

8 5. The hourly rates for the attorneys and professional support staff in my firm included
9 in Exhibit A are consistent with the rates approved by courts in other securities or shareholder
10 litigation when conducting a lodestar cross-check.

11 6. The total number of hours reflected in Exhibit A is 10,005.90 hours. The total
12 lodestar reflected in Exhibit A is \$5,752,693.00, consisting of \$5,652,160.50 for attorneys' time and
13 \$100,532.50 for paraprofessional support time.
14

15 7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not
16 include charges for expense items. Expense items are billed separately and such charges are not
17 duplicated in my firm's billing rates.

18 8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of \$648,937.10
19 in expenses incurred in connection with the prosecution of this Action.
20

21 9. The litigation expenses incurred in the Action are reflected on the books and records
22 of my firm. These books and records are prepared from expense vouchers, check records, and other
23 source materials and are an accurate record of the expenses incurred. The expenses reflected in
24 Exhibit B are the expenses actually incurred by my firm.

25 10. Attached hereto as Exhibit C is a brief biography of GPM, including the attorneys
26 who were involved in the Action.
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I declare, under penalty of perjury, that the foregoing is true and correct. Executed this 15th day of December, 2022 in Los Angeles, California.

/s/ Kara M. Wolke
Kara M. Wolke

EXHIBIT A

Davis v. Yelp, Inc., et al.,
Case No.: 3:18-cv-00400-EMC

Glancy Prongay & Murray LLP

LODESTAR REPORT

FROM INCEPTION THROUGH DECEMBER 14, 2022

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Robert Prongay	Partner	58.60	875.00	51,275.00
Joseph Cohen	Partner	95.20	1,050.00	99,960.00
Kevin F. Ruf	Partner	571.20	1,075.00	614,040.00
Joshua Crowell	Partner	413.10	850.00	351,135.00
Kara Wolke	Partner	414.90	875.00	363,037.50
Stanislav Karas	Of Counsel	237.00	795.00	188,415.00
Melissa Wright	Senior Counsel	45.90	625.00	28,687.50
Natalie S. Pang	Senior Counsel	489.30	525.00	256,882.50
Christopher Fallon	Associate	3,074.60	650.00	1,998,490.00
Christopher Del Valle	Staff Attorney	1,036.70	395.00	409,496.50
Diarra Porter	Staff Attorney	1,101.90	395.00	435,250.50
Brittany D. Owens	Staff Attorney	835.40	395.00	329,983.00
Sandra Hung	Staff Attorney	393.70	395.00	155,511.50
Carl E. Ekberg	Staff Attorney	580.70	395.00	229,376.50
Holly A. Heath	Staff Attorney	356.00	395.00	140,620.00
TOTAL ATTORNEY	TOTAL	9,704.20		5,652,160.50
PARAPROFESSIONALS:				
Harry Kharadjian	Senior Paralegal	77.40	325.00	25,155.00
Paul Harrigan	Senior Paralegal	109.10	325.00	35,457.50
Zabella Moore	Senior Paralegal	16.00	325.00	5,200.00
John D. Belanger	Research Analyst	53.50	350.00	18,725.00
Michaela Ligman	Research Analyst	45.70	350.00	15,995.00
TOTAL PARAPROFESSIONALS	TOTAL	301.70		100,532.50
TOTAL LODESTAR	TOTAL	10,005.90		5,752,693.00

EXHIBIT B

Davis v. Yelp, Inc., et al.,
Case No.: 3:18-cv-00400-EMC

Glancy Prongay & Murray LLP

EXPENSE REPORT

FROM INCEPTION THROUGH DECEMBER 14, 2022

CATEGORY OF EXPENSE	AMOUNT
CLASS NOTICE	54,133.46
COURIER AND SPECIAL POSTAGE	548.69
COURT FILING FEES	800.00
DOCUMENT MANAGEMENT	131,198.51
EXPERTS	275,739.50
INVESTIGATIONS	7,625.00
MEDIATORS	31,672.00
ONLINE RESEARCH	13,782.29
PARKING	229.25
PSLRA PRESS RELEASE	130.00
SERVICE OF PROCESS	502.45
TRANSCRIPTS	115,924.41
TRAVEL AIRFARE	5,622.76
TRAVEL AUTO	2,401.27
TRAVEL HOTEL	6,874.41
TRAVEL MEALS	1,753.10
GRAND TOTAL	648,937.10

EXHIBIT C
Glancy Prongay & Murray LLP
FIRM RESUME

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1925 Century Park East, Suite 2100
Los Angeles, CA 90067
T: 310.201.9150

FIRM RESUME

Glancy Prongay & Murray LLP (the “Firm”) has represented investors, consumers and employees for over 25 years. Based in Los Angeles, with offices in New York City and Berkeley, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs’ Counsel Executive Committees, the Firm’s attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. Indeed, the Institutional Shareholder Services unit of RiskMetrics Group has recognized the Firm as one of the top plaintiffs’ law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm’s efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

Glancy Prongay & Murray’s commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs’ firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm’s integrity and success originate from our attorneys, who are among the brightest and most experienced in the field. Our distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients’ interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm’s outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

In re Mercury Interactive Corporation Securities Litigation, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$117 million.

In re Real Estate Associates Limited Partnership Litigation, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and plaintiffs achieved a \$184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for \$83 million.

In Re Yahoo! Inc. Securities Litigation, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an \$80 million settlement.

The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A., USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at \$62.5 million.

Shah v. Zimmer Biomet Holdings, Inc., USDC Northern District of Indiana, Case No. 3:16-cv-815-PPS-MGG, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$50 million.

Schleicher v. Wendt, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over \$41 million.

Robb v. Fitbit, Inc., USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$33 million.

Yaldo v. Airtouch Communications, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$32 million for defrauded consumers.

Lapin v. Goldman Sachs, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$29 million.

In re Heritage Bond Litigation, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of \$28 million for defrauded investors and continues to pursue additional defendants.

In re Livent, Inc. Noteholders Litigation, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$27 million.

In re ECI Telecom Ltd. Securities Litigation, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost \$22 million for defrauded ECI investors.

Senn v. Sealed Air Corporation, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as co-lead counsel for the Class and achieved a settlement of \$20 million.

In re Gilat Satellite Networks, Ltd. Securities Litigation, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Lumenis, Ltd. Securities Litigation, USDC Southern District of New York, Case No.02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$20 million.

In re Infonet Services Corporation Securities Litigation, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of \$18 million.

In re ESC Medical Systems, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of \$17 million.

In re Musicmaker.com Securities Litigation, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of \$13 million.

In re Lason, Inc. Securities Litigation, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost \$13 million for defrauded Lason stockholders.

In re Inso Corp. Securities Litigation, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$12 million.

In re National TechTeam Securities Litigation, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$11 million.

Taft v. Ackermans (KPNQwest Securities Litigation), USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth \$11 million.

Jenson v. First Trust Corporation, USDC Central District of California, Case No. 05-cv-3124-ABC, in which the Firm was appointed sole lead counsel and achieved an \$8.5 million settlement in a very difficult case involving a trustee's potential liability for losses incurred by investors in a Ponzi scheme. Kevin Ruf of the Firm also successfully defended in the 9th Circuit Court of Appeals the trial court's granting of class certification in this case.

In re Ramp Networks, Inc. Securities Litigation, USDC Northern District of California, Case No. C-00-3645-JCS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of nearly \$7 million.

Capri v. Comerica, Inc., USDC Eastern District of Michigan, Case No. 02-CV-60211-MOB, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$6.0 million.

Plumbing Solutions Inc. v. Plug Power, Inc., USDC Eastern District of New York, Case No. CV 00 5553-ERK, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$5 million.

Ree v. Procom Technologies, Inc., USDC Southern District of New York, Case No. 02-CV-7613-JGK, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$2.7 million.

Tatz v. Nanophase Technologies Corp., USDC Northern District of Illinois, Case No. 01-C-8440-MCA, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$2.5 million.

In re F & M Distributors Securities Litigation, USDC Eastern District of Michigan, Case No. 95 CV 71778-DT, a securities fraud class action in which the Firm served on the Executive Committee and helped secure a \$20.25 million settlement.

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped individuals and businesses recover billions of dollars. Prosecuting civil antitrust cases under federal and state laws throughout the country, the Firm's Antitrust Practice Group represents consumers, businesses, and Health and Welfare Funds and seeks injunctive relief and damages for violations of antitrust and commodities laws. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered \$900 million for investors.

Sullivan v. DB Investments, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for \$295 million.

In re Korean Air Lines Antitrust Litig., USDC Central District of California, Master File No. CV 07-05107 SJO(AGRx), MDL No. 07-0189, where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for \$86 million.

In re Urethane Chemical Antitrust Litig., USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled \$33 million.

In re Western States Wholesale Natural Gas Litig., USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled \$25 million.

In re Aggrenox Antitrust Litig., USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of \$54,000,000.

In re Solodyn Antitrust Litig., USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of \$43,000,000.

In re Generic Pharmaceuticals Pricing Antitrust Litig., USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

In re Actos End Payor Antitrust Litig., USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

In re Heating Control Panel Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

In re Instrument Panel Clusters Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, *In re LIBOR-Based Financial Instruments Antitrust Litig.*, *In re Gold Futures & Options Trading Litig.*, *In re Platinum & Palladium Antitrust Litig.*, *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension Fund v. Bank of Nova Scotia* (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established ground-breaking law when the California Supreme Court agreed with the Firm's position that

waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

OTHER NOTABLE ACHIEVEMENTS

Other notable Firm cases are: *Silber v. Mabon I*, 957 F.2d 697 (9th Cir. 1992) and *Silber v. Mabon II*, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued *Falkowski v. Imation Corp.*, 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm is also involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. Mr. Glancy has successfully represented litigants in proceedings against such major securities firms and insurance companies as A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

PARTNERS

LEE ALBERT, a partner, was admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. He received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. Upon graduation from law school, Mr. Albert spent several years working as a civil

litigator in Philadelphia, PA. Mr. Albert has extensive litigation and appellate practice experience having argued before the Supreme and Superior Courts of Pennsylvania and has over fifteen years of trial experience in both jury and non-jury cases and arbitrations. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in all types of complex litigation including matters concerning violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.); *In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); and *In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.). Previously, Mr. Albert had a significant role in *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct., Middlesex County); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

PETER A. BINKOW has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* (\$117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* (\$62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - \$41.5 million recovery); *Lapin v Goldman Sachs* (\$29 million recovery); *In re Heritage Bond Litigation* (\$28 million recovery); *In re National Techteam Securities Litigation* (\$11 million recovery for investors); *In re Lason Inc. Securities Litigation* (\$12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* (\$17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

JOSEPH D. COHEN has extensive complex civil litigation experience, and currently oversees the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement); *In re Landry's Seafood Rest., Inc. Sec. Litig.* (S.D. Tex.) (\$6 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y.) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately \$2 billion); *In re Washington Mutual Mortgage-Backed Sec. Litig.* (W.D. Wash.) (settlement of \$26 million); *Mylan Pharm., Inc. v. Warner Chilcott Public Ltd. Co.* (E.D. Pa.) (\$8 million recovery in antitrust action on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Ret. Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of \$7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) (\$7.6 million recovery).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) (\$1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) (\$300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) (\$150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) (\$19.76 million settlement); and *In re BioScrip, Inc. Sec. Litig.* (\$10.9 million settlement).

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved

investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy was born in Windsor, Canada, on April 4, 1962. Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

MARC L. GODINO has extensive experience successfully litigating complex, class action lawsuits as a plaintiffs' lawyer. Since joining the firm in 2005, Mr. Godino has played a primary role in cases resulting in settlements of more than \$100 million. He has prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court, as well as represented defrauded investors at FINRA arbitrations. Mr. Godino manages the Firm's consumer class action department.

While a senior associate with Stull Stull & Brody, Mr. Godino was one of the two primary attorneys involved in *Small v. Fritz Co.*, 30 Cal. 4th 167 (April 7, 2003), in which the California Supreme Court created new law in the State of California for shareholders that held shares in detrimental reliance on false statements made by corporate officers. The decision was widely covered by national media including *The National Law Journal*, the *Los Angeles Times*, the *New York Times*, and the *New York Law Journal*, among others, and was heralded as a significant victory for shareholders.

Mr. Godino's successes with Glancy Prongay & Murray LLP include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a \$14,000,000 settlement to class members who paid a licensing fee for the song); *Ord v. First National Bank of Pennsylvania*, Case No. 12-766 (W. D. Pa.) (\$3,000,000 settlement plus injunctive relief); *Pappas v. Naked Juice Co. of Glendora, Inc.*, Case No. 11-08276 (C.D. Cal.) (\$9,000,000 settlement plus injunctive relief); *Astiana v. Kashi Company*, Case No. 11-1967 (S.D. Cal.) (\$5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) (\$13,500,000 settlement); *In re Hovnanian Enterprises, Inc. Securities Litigation*, Case No. 08-cv-0099 (D.N.J.) (\$4,000,000 settlement); *In re Skilled Healthcare Group, Inc. Securities Litigation*, Case No. 09-5416 (C.D. Cal.) (\$3,000,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) (\$3,200,000 settlement plus injunctive relief); (*Shin et al., v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (after defeating a motion to dismiss, the case settled on very favorable terms for class members including free replacement of cracked wheels); *Payday Advance Plus, Inc. v. MIVA, Inc.*, Case No. 06-1923 (S.D.N.Y.) (\$3,936,812 settlement); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) (\$23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994

(\$10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation*, Case No. 11-md-02269 (N.D. Cal.) (\$20,000,000 settlement).

Mr. Godino was also the principal attorney in the following published decisions: *In re Zappos.com, Inc., Customer Data Sec. Breach Litigation*, 714 Fed Appx. 761 (9th Cir. 2018) (reversing order dismissing class action complaint); *Small et al., v. University Medical Center of Southern Nevada, et al.*, 2017 WL 3461364 (D. Nev. Aug. 10, 2017) (denying motion to dismiss); *Sciortino v. Pepsico, Inc.*, 108 F.Supp. 3d 780 (N.D. Cal.. June 5, 2015) (motion to dismiss denied); *Peterson v. CJ America, Inc.*, 2015 WL 11582832 (S.D. Cal. May 15, 2015) (motion to dismiss denied); *Lilly v. Jamba Juice Company*, 2014 WL 4652283 (N. D. Cal. Sep 18, 2014) (class certification granted in part); *Kramer v. Toyota Motor Corp.*, 705 F. 3d 1122 (9th Cir. 2013) (affirming denial of Defendant's motion to compel arbitration); *Sateriale, et al. v. R.J. Reynolds Tobacco Co.*, 697 F. 3d 777 (9th Cir. 2012) (reversing order dismissing class action complaint); *Shin v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (motion to dismiss denied); *In re 2TheMart.com Securities Litigation*, 114 F. Supp. 2d 955 (C.D. Cal. 2002) (motion to dismiss denied); *In re Irvine Sensors Securities Litigation*, 2003 U.S. Dist. LEXIS 18397 (C.D. Cal. 2003) (motion to dismiss denied).

The following represent just a few of the cases Mr. Godino is currently litigating in a leadership position: *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.); *Courtright, et al., v. O'Reilly Automotive Stores, Inc., et al.*, Case No. 14-334 (W.D. Mo); *Keskinen v. Edgewell Personal Care Co., et al.*, Case No. 17-07721 (C.D. CA); *Ryan v. Rodan & Fields, LLC*, Case No. 18-02505 (N.D. Cal)

MATTHEW M. HOUSTON, a partner in the firm's New York office, graduated from Boston University School of Law in 1988. Mr. Houston is an active member of the Bar of the State of New York and an inactive member of the bar for the Commonwealth of Massachusetts. Mr. Houston is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States. Mr. Houston repeatedly has been selected as a New York Metro Super Lawyer.

Mr. Houston has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a \$242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their

behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs: *In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at \$159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of \$20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco) (\$10.4 million in monetary relief including a \$5.4 million clawback of executive compensation and significant corporate governance reform); *Pace American Shareholder Litigation*, 94-92 TUC-RMB (securities fraud class action settlement resulting in a recovery of \$3.75 million); *In re Bay Financial Securities Litigation*, Master File No. 89-2377-DPW, (D. Mass.) (J. Woodlock) (settlement of action based upon federal securities law claims resulting in class recovery in excess of \$3.9 million); *Goldsmith v. Technology Solutions Company*, 92 C 4374 (N.D. Ill. 1992) (J. Manning) (recovery of \$4.6 million as a result of action alleging false and misleading statements regarding revenue recognition).

In addition to numerous employment and derivative cases, Mr. Houston has litigated actions asserting breach of fiduciary duty in the context of mergers and acquisitions. Mr. Houston has been responsible for securing millions of dollars in additional compensation and structural benefits for shareholders of target companies: *In re Instinet Group, Inc. Shareholders Litigation*, C.A. No. 1289 (Delaware Court of Chancery); *Jasinover v. The Rouse Company*, Case No. 13-C-04-59594 (Maryland Circuit Court); *McLaughlin v. Household International, Inc.*, Case No. 02 CH 20683 (Illinois Circuit Court); *Sebesta v. The Quizno's Corporation*, Case No. 2001 CV 6281 (Colorado District Court); *Crandon Capital Partners v. Sanford M. Kimmel*, C.A. No. 14998 (Del. Ch.); and *Crandon Capital Partners v. Kimmel*, C.A. No. 14998 (Del. Ch. 1996) (J. Chandler) (settlement of an action on behalf of shareholders of Transnational Reinsurance Co. whereby acquiring company provided an additional \$10.4 million in merger consideration).

JASON L. KRAJCKER is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining Glancy Prongay & Murray LLP, Mr. Krajcer was an Associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

SUSAN G. KUPFER is the founding partner of the Firm's Berkeley office. Ms Kupfer joined the Firm in 2003. She is a native of New York City, and received her A.B. degree from Mount Holyoke College in 1969 and her Juris Doctor degree from Boston University School of Law in 1973. She did graduate work at Harvard Law School and, in 1977, was named Assistant Dean and Director of Clinical Programs at Harvard, supervising and teaching in that program of legal practice and related academic components.

For much of her legal career, Ms. Kupfer has been a professor of law. Her areas of academic expertise are Civil Procedure, Federal Courts, Conflict of Laws, Constitutional Law, Legal Ethics, and Jurisprudence. She has taught at Harvard Law School, Hastings College of the Law, Boston University School of Law, Golden Gate University School of Law, and Northeastern University School of Law. From 1991 through 2002, she was a lecturer on law at the University of California, Berkeley, Boalt Hall, teaching Civil Procedure and Conflict of Laws. Her publications include articles on federal civil rights litigation, legal ethics, and jurisprudence. She has also taught various aspects of practical legal and ethical training, including trial advocacy, negotiation and legal ethics, to both law students and practicing attorneys.

Ms. Kupfer previously served as corporate counsel to The Architects Collaborative in Cambridge and San Francisco, and was the Executive Director of the Massachusetts Commission on Judicial Conduct. She returned to the practice of law in San Francisco with Morgenstein & Jubelirer and Berman DeValerio LLP before joining the Firm.

Ms. Kupfer's practice is concentrated in complex antitrust litigation. She currently serves, or has served, as Co-Lead Counsel in several multidistrict antitrust cases: *In re Photochromic Lens Antitrust Litig.* (MDL 2173, M.D. Fla. 2010); *In re Fresh and Process Potatoes Antitrust Litig.* (D. ID. 2011); *In re Korean Air Lines Antitrust Litig.* (MDL No. 1891, C.D. Cal. 2007); *In re Urethane Antitrust Litigation* (MDL 1616, D. Kan. 2004); *In re Western States Wholesale Natural Gas Litigation* (MDL 1566, D. Nev. 2005); and *Sullivan et al v. DB Investments et al* (D. N.J. 2004). She has been a member of the lead counsel teams that achieved significant settlements in: *In re Sorbates Antitrust Litigation* (\$96.5 million settlement); *In re Pillar Point Partners Antitrust Litigation* (\$50 million settlement); and *In re Critical Path Securities Litigation* (\$17.5 million settlement).

Ms. Kupfer is a member of the bar of Massachusetts and California, and is admitted to practice before the United States District Courts for the Northern, Central, Eastern and Southern Districts of California, the District of Massachusetts, the Courts of Appeals for the First and Ninth Circuits, and the U.S. Supreme Court.

GREGORY B. LINKH works out of the New York office, where he litigates antitrust, securities, shareholder derivative, and consumer cases. Greg graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge

Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Previously, Greg had significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (settled for \$125 million); *In re Crompton Corp. Securities Litigation* (settled \$11 million); *Lowry v. Andrx Corp.* (settled for \$8 million); *In re Xybernaut Corp. Securities MDL Litigation* (settled for \$6.3 million); and *In re EIS Int'l Inc. Securities Litigation* (settled for \$3.8 million). Greg also represented the West Virginia Investment Management Board (“WVIMB”) in *WVIMB v. Residential Accredited Loans, Inc., et al.*, relating to the WVIMB's investment in residential mortgage-backed securities.

Currently, Greg is litigating various antitrust and securities cases, including *In re Korean Ramen Antitrust Litigation*, *In re Automotive Parts Antitrust Litigation*, and *In re Horsehead Holding Corp. Securities Litigation*.

Greg is the co-author of *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004); and *Staying Derivative Action Pursuant to PSLRA and SLUSA*, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

BRIAN MURRAY is the managing partner of the Firm's New York Park Avenue office and the head of the Firm's Antitrust Practice Group. He received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude*, from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST. JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros*, ESPAÇA JURÍDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?*, 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage*, 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove*, 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness*, 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba*, 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach*, 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard*, NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery*, NEW YORK LAW JOURNAL (March 3, 2003); and *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation*, INTERNATIONAL LITIGATION NEWS (Sept. 2007); *Lifting the PSLRA "Automatic Stay" of Discovery*, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933*, 73 ST. JOHN'S L. REV. 633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities Purchasers*, NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors*, 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include *In re Horsehead Holding Corp. Sec. Litig.*, No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); *In re Deutsche Bank Sec. Litig.*, --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); *Robb v. Fitbit Inc.*, 216 F. Supp. 3d 1017 (N.D. Cal. 2016) (denying motion to dismiss securities fraud claims where confidential witness statements sufficiently established scienter); *In re Eagle Bldg. Tech. Sec. Litig.*, 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.*, 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig.*, 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.*, 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.*, 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in *Cambridge Biotech Corp. v. Deloitte and Touche LLP*, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. *In the Qiao Xing Universal Telephone case*, claimants received 120% of their recognized losses.

Among his current cases, Mr. Murray represents a class of investors in a securities litigation involving preferred shares of Deutsche Bank and is lead counsel in a securities class action against Horsehead Holdings, Inc. in the District of Delaware.

Mr. Murray served as a Trustee of the Incorporated Village of Garden City (2000-2002); Commissioner of Police for Garden City (2000-2001); Co-Chairman, Derivative Suits Subcommittee, American Bar Association Class Action and Derivative Suits Committee, (2007-2010); Member, Sports Law Committee, Association of the Bar for the City of New York, 1994-1997; Member, Litigation Committee, Association of the Bar for the City of New York, 2003-2007; Member, New York State Bar Association Committee on Federal Constitution and Legislation, 2005-2008; Member, Federal Bar Council, Second Circuit Committee, 2007-present.

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

ROBERT V. PRONGAY is a partner in the Firm's Los Angeles office where he focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

DANIELLA QUITT, a partner in the firm's New York office, graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of \$44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of \$24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of \$45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of \$10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of \$13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of \$20 million); *In re Graham-Field Health Products, Inc. Securities*

Litigation, (S.D.N.Y.) (settlement fund of \$5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of \$38 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of \$19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler commented: "I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it."

Ms. Quitt has focused her practice on shareholder rights and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

JONATHAN M. ROTTER leads the Firm's intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm's clients. Since joining the firm, he has played a key role in cases recovering over \$100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O'Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney's Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter serves on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

KEVIN F. RUF graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Kevin joined the Glancy firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the firm's Labor practice. Kevin has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Kevin's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Kevin gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Kevin won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case.

In 2021, Kevin was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

Kevin has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers."

Since 2014, Kevin has been an elected member of the Ojai Unified School District Board of Trustees. Kevin was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

BENJAMIN I. SACHS-MICHAELS, a partner in the firm's New York office, graduated from Benjamin N. Cardozo School of Law in 2011. His practice focuses on shareholder derivative litigation and class actions on behalf of shareholders and consumers.

While in law school, Mr. Sachs-Michaels served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

CASEY E. SADLER is a native of New York, New York. After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler's practice focuses on securities and consumer litigation. A partner in the Firm's Los Angeles office, Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II EX KANO S. SAMS II earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles. Mr. Sams earned his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs. Subsequently, Mr. Sams was a partner at Coughlin Stoia Geller Rudman & Robbins LLP (currently Robbins Geller Rudman & Dowd LLP), where his practice focused on securities and consumer class actions on behalf of investors and consumers.

During his career, Mr. Sams has served as lead counsel in dozens of securities class actions and complex-litigation cases, and has worked on cases at all levels of the state and federal court systems throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cty. Employees Ret. Fund*, 138 S. Ct. 1061 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for \$55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Beezley v. Fenix Parts, Inc.*, No. 1:17-CV-7896, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, No. 7:16-CV-222 (WLS), 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for \$21 million); *In re King Digital Entm't plc S'holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for \$18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for \$9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for \$8.5 million); *In re CafePress Inc. S'holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for \$8 million); *Estate of Gardner v. Continental Casualty Co.*, No. 3:13-cv-1918 (JBA), 2016 WL 806823 (D. Conn. Mar. 1, 2016) (granting class certification); *Forbush v. Goodale*, No. 33538/2011, 2013 WL 582255 (N.Y. Sup. Feb. 4, 2013) (denying motions to dismiss); *Curry v. Hansen Med., Inc.*, No. C 09-5094 CW, 2012 WL 3242447 (N.D. Cal. Aug. 10, 2012) (upholding complaint; case settled for \$8.5 million); *Wilkof v. Caraco Pharm. Labs., Ltd.*, 280 F.R.D. 332 (E.D. Mich. 2012) (granting class certification); *Puskala v. Koss Corp.*, 799 F. Supp. 2d 941 (E.D. Wis. 2011) (upholding complaint); *Mishkin v. Zynex Inc.*, Civil Action No. 09-cv-00780-REB-KLM, 2011 WL 1158715 (D. Colo. Mar. 30, 2011) (denying motion to dismiss); and *Tsirekidze v. Syntax-Brilliant Corp.*, No. CV-07-02204-PHX-FJM, 2009 WL 2151838 (D. Ariz. July 17, 2009) (granting class certification; case settled for \$10 million).

Additionally, Mr. Sams has successfully represented consumers in class action litigation. Mr. Sams worked on nationwide litigation and a trial against major tobacco companies, and in statewide tobacco litigation that resulted in a \$12.5 billion recovery for California cities and counties in a landmark settlement. He also was a principal attorney in a consumer class action against one of the largest banks in the country that resulted in a substantial recovery and a change in the company's business practices. Mr. Sams also participated in settlement negotiations on behalf of environmental organizations along with the United States Department of Justice and the Ohio Attorney General's Office that resulted in a consent decree requiring a company to perform remediation measures to address the effects of air and water pollution. Additionally, Mr. Sams has been an author or co-author of several articles in major legal publications, including "9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule" published in the February 8, 2018 issue of the *Daily Journal*, and "Market Efficiency in the World of High-Frequency Trading" published in the December 26, 2017 issue of the *Daily Journal*.

LEANNE HEINE SOLISH is a partner in GPM's Los Angeles office. Her practice focuses on complex securities litigation.

Ms. Solish has extensive experience litigating complex cases in federal courts nationwide. Since joining GPM in 2012, Ms. Solish has helped secure several large class action settlements for injured investors, including: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries

achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) (\$25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) (\$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML (\$12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) (\$7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) (\$6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA (\$4.4 million settlement); and *In re K12 Inc. Securities Litigation*, Case No. 4:16-cv-04069-PJH (N.D. Cal.) (\$3.5 million settlement).

Super Lawyers Magazine has selected Ms. Solish as a “Rising Star” in the area of Securities Litigation for the past four consecutive years, 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

GARTH A. SPENCER’s work focuses on securities litigation on behalf of investors, as well as whistleblower, consumer and antitrust matters for plaintiffs. He has substantially contributed to a number of GPM’s successful cases, including *Robb v. Fitbit Inc.* (N.D. Cal.) (\$33 million settlement). Mr. Spencer joined the firm’s New York office in 2016, and transferred to Los Angeles in 2020. Prior to joining GPM, he worked in the tax group of a transactional law firm, and pursued tax whistleblower matters as a sole practitioner.

DAVID J. STONE has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership “drop down” transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum laude*. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro,

then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining GPM, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

KARA M. WOLKE is a partner in the firm's Los Angeles office. Ms. Wolke specializes in complex litigation, including the prosecution of securities fraud, derivative, consumer, and wage and hour class actions. She also has extensive experience in appellate advocacy in both State and Federal Circuit Courts of Appeals.

With over fifteen years of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors, consumers, and employees. Notable cases include: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) (\$250 million securities class action settlement); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) (\$41.5 million securities class action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) (\$29 million securities class action settlement); *In Re: Mannkind Corporation Securities Litigation*, Case No. 11-929 (C.D. Cal) (approximately \$22 million settlement – \$16 million in cash plus stock); *Jenson v. First Trust Corp.*, Case No. 05-3124 (C.D. Cal.) (\$8.5 million settlement of action alleging breach of fiduciary duty and breach of contract against trust company on behalf of a class of elderly investors); and *Pappas v. Naked Juice Co.*, Case No. 11-08276 (C.D. Cal.) (\$9 million settlement in consumer class action alleging misleading labeling of juice products as "All Natural").

Ms. Wolke has been named a Super Lawyers "Rising Star," and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer for 2019 and 2020.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song "*Happy Birthday to You*" on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world's most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of \$14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm's *pro bono practice*. Ms. Wolke currently serves as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. (with honors) from Ohio State, where she was active in Moot Court and received the Dean's Award for Excellence during each of her three years.

Ms. Wolke is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, as well as the United States District Courts for the Northern, Southern, and Central Districts of California. She lives with her husband and two sons in Los Angeles.

OF COUNSEL

BRIAN D. BROOKS joined the New York office of Glancy Prongay & Murray LLP in 2019, specializing in antitrust, consumer, and securities litigation. His current cases include *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.); *Staley, et al. v. Gilead Sciences, Inc., et al.*, No. 3:19-cv-02573-EMC (N.D. Cal.); and *In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation*, No. 1:19-cv-08296-CM (S.D.N.Y.).

Prior to joining the firm, Mr. Brooks was an associate at Murray, Frank & Sailer, LLP in New York, where his practice was focused on antitrust, consumer, and securities matters, and later a partner at Smith, Segura & Raphael, LLP, in New York and Louisiana. During his tenure at Smith Segura & Raphael, LLP, Mr. Brooks represented direct purchasers in numerous antitrust matters, including *In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation*, No. 2:13-md-02445 (E.D. Pa.), *In re: Niaspan Antitrust Litigation*, No. 2:13-md-02460 (E.D. Pa.), and *In re: Novartis & Par Antitrust Litigation (Exforge)*, No. 18-cv-4361 (S.D.N.Y.), and was an active member of the trial team for the class in *In re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-2409 (D. Mass.), the first post-*Actavis* reverse-payment case to be tried to verdict. He was also an active member of the litigation teams in the *King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil)*, No. 2:06-cv-1797 (E.D. Pa.); *In re: Prograf Antitrust Litigation*, No. 1:11-md-2242 (D. Mass.) and *In re: Miralax* antitrust matters, which collectively settled for more than \$600 million, and a member of the litigation teams in *In re: Relafen Antitrust Litigation*, No. 01-cv-12239 (D. Mass.); *In re: Buspirone Antitrust Litigation*, MDL Dkt. No. 1410 (S.D.N.Y.); *In re: Remeron Antitrust Litigation*, No. 02-2007 (D.N.J.); *In re: Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.); and *In re K-Dur Antitrust Litigation*, No. 10-cv-1652 (D.N.J.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal matters for inmates of the Federal Detention Center in Alderson, West

Virginia. He is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

JOSHUA L. CROWELL concentrates his practice on prosecuting complex securities cases on behalf of investors.

Recently, he was co-lead counsel in *In re Yahoo! Inc. Securities Litigation*, No. 17-CV-00373-LHK (N.D. Cal.), which resulted in an \$80 million settlement for the class. He also led the prosecution of *In re Akorn, Inc. Securities Litigation*, No. 1:15-cv-01944 (N.D. Ill.), achieving a \$24 million class settlement.

Prior to joining Glancy Prongay & Murray LLP, Joshua was an Associate at Labaton Sucharow LLP in New York, where he substantially contributed to some of the firm's biggest successes. There he helped secure several large federal securities class settlements, including:

- *In re Countrywide Financial Corp. Securities Litigation*, No. CV 07-05295 MRP (MANx) (C.D. Cal.) – \$624 million
- *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, No. 08-397 (DMC) (JAD) (D.N.J.) – \$473 million
- *In re Broadcom Corp. Class Action Litigation*, No. CV-06-5036-R (CWx) (C.D. Cal.) – \$173.5 million
- *In re Fannie Mae 2008 Securities Litigation*, No. 08-civ-7831-PAC (S.D.N.Y.) – \$170 million
- *Oppenheimer Champion Fund and Core Bond Fund* actions, Nos. 09-cv-525-JLK-KMT and 09-cv-1186-JLK-KMT (D. Colo.) – \$100 million combined

He began his legal career as an Associate at Paul, Hastings, Janofsky & Walker LLP in New York, primarily representing financial services clients in commercial litigation.

Super Lawyers has selected Joshua as a Rising Star in the area of Securities Litigation from 2015 through 2017.

Prior to attending law school, Joshua was a Senior Economics Consultant at Ernst & Young LLP, where he priced intercompany transactions and calculated the value of intellectual property. Joshua received a J.D., cum laude, from The George Washington University Law School. During law school, he was a member of The George Washington Law Review and the Mock Trial Board. He was also a law intern for Chief Judge Edward J. Damich of the United States Court of Federal Claims. Joshua earned a B.A. in International Relations from Carleton College.

MARK S. GREENSTONE specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

ROBERT I. HARWOOD, Of Counsel to the firm, graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange. Mr. Harwood was a founding member of Harwood Feffer LLP. He has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practising Law Institute. In a statewide survey of his legal peers published by Super Lawyers Magazine, Mr. Harwood has been consistently selected as a "New York Metro Super Lawyer." Super Lawyers are the top five percent of attorneys in New York, as chosen by their peers and through the independent research. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the mentally ill in New York City. Since 1999, Mr. Harwood has also served as a Village Justice for the Village of Dobbs Ferry, New York.

Commenting on Mr. Harwood's abilities, in *In re Royal Dutch/Shell Transport ERISA Litigation*, (D.N.J.), Judge Bissell stated:

the Court knows the attorneys in the firms involved in this matter and they are highly experienced and highly skilled in matters of this kind. Moreover, in this case it showed. Those efforts were vigorous, imaginative and prompt in reaching the settlement of this matter with a minimal amount of discovery So both skill and efficiency were brought to the table here by counsel, no doubt about that.

Likewise, Judge Hurley stated in connection with *In re Olsten Corporation Securities Litigation*, No. 97 CV-5056 (E.D.N.Y. Aug. 31, 2001), wherein a settlement fund of \$24.1 million was created: "The quality of representation here I think has been excellent." Mr. Harwood was lead attorney in *Meritt v. Eckerd*, No. 86 Civ. 1222 (E.D.N.Y. May 30, 1986), where then Chief Judge Weinstein observed that counsel conducted the litigation with "speed and skill" resulting in a settlement having a value "in the order of \$20 Million

Dollars.” Mr. Harwood prosecuted the *Hoener v. Aylsworth* class action litigation in the United States District Court for the Western District of Texas (No. SA-86-CA-939), which resulted in a settlement fund of \$18 million and received favorable comment in the August 14, 1989 edition of *The Wall Street Journal* (“*Prospector Fund Finds Golden Touch in Class Action Suit*” p. 18, col. 1). Mr. Harwood served as co-lead counsel in *In Re Interco Incorporated Shareholders Litigation*, Consolidated C.A. No. 10111 (Delaware Chancery Court) (May 25, 1990), resulting in a settlement of \$18.5 million, where V.C. Berger found, “This is a case that has an extensive record that establishes it was very hard fought. There were intense efforts made by plaintiffs’ attorneys and those efforts bore very significant fruit in the face of serious questions as to ultimate success on the merits.”

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of \$49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a \$45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$24 million; *In re AIG ERISA Litigation*, (S.D.N.Y.), which resulted in a settlement fund of \$24.2 million; *In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a \$37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of \$13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of \$45 million. Mr. Harwood has also been one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district litigation concerning employment classification of pickup and delivery drivers which resulted in a \$242,000,000 settlement.

SENIOR COUNSEL

CHARLES H. LINEHAN is Senior Counsel in the firm’s Los Angeles office. He graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school’s First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

NATALIE S. PANG is Senior Counsel in the firm's Los Angeles office. Ms. Pang has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case’s inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a \$39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

PAVITHRA RAJESH is Senior Counsel in the firm's Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

MELISSA WRIGHT is Senior Counsel in the firm's Los Angeles office. Ms. Wright specializes in complex litigation, including the prosecution of securities fraud and consumer class actions. She has particular expertise in all aspects of the discovery phase of litigation, including drafting and responding to discovery requests, negotiating protocols for the production of Electronically Stored Information (ESI) and all facets of ESI discovery, and assisting in deposition preparation. She has managed multiple document production and review projects, including the development of ESI search terms, overseeing numerous attorneys reviewing large document productions, drafting meet and confer correspondence and motions to compel where necessary, and coordinating the analysis of information procured during the discovery phase for utilization in substantive motions or settlement negotiations.

Ms. Wright received her J.D. from the UC Davis School of Law in 2012, where she was a board member of Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program focusing on consumer use tax issues. Ms. Wright also graduated from NYU School of Law, where she received her LL.M. in Taxation in 2013.

ASSOCIATES

CHRISTOPHER FALLON focuses on securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Fallon was a contract attorney with O'Melveny & Myers LLP working on anti-trust and business litigation disputes. He is a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS).

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

THOMAS J. KENNEDY works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

RAY D. SULENTIC prosecutes complex class actions for GPM. He enjoys advocating for investors because he used to be one. Before law school, Mr. Sulentic worked on Wall Street for roughly a decade—on both the buy-side, and the sell-side. His experience includes working as a former Director of Investments for a private equity fund; a special situations analyst for a \$10.0 billion multi-asset class hedge fund; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. While at Bear Stearns, Mr. Sulentic's investment analysis was featured in Barron's.

Since leaving the investment world, Mr. Sulentic received his early legal training from one of the largest law firms in the world, where he defended multinational corporations in securities suits and government investigations.

While in law school, Mr. Sulentic authored several seminar papers on securities law topics including on: whether SLUSA conferred exclusive jurisdiction to federal courts deciding cases under the Securities Act of 1933; how to overcome a corporation's unilaterally adopted bylaw amendment purporting to confer exclusive forum in Delaware; and on the proliferation of appraisal arbitration actions and whether public policy supports the Delaware Court of Chancery's role as an arbiter of market value.

He holds a B.S.M. in Finance from Tulane University; an M.B.A. with a concentration in Finance from Georgetown University; and a J.D. from the UCLA School of Law. The synergy of his finance and legal education and experience makes him well-suited for disputes related to complex accounting frauds, market manipulation matters, valuation disputes, and damages.

STAFF ATTORNEYS

CHRIS DEL VALLE received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism. He received his Juris Doctor from California Western School of Law. Mr. Del Valle was admitted to the California State Bar in 2004. Mr. Del Valle worked as an attorney at Irell & Manella, Fitzsimmons & Associates, and DLA Piper. His experience includes trial and discovery preparation for complex corporate securities fraud litigation; patent prosecution, oral arguments, research, injunction hearings, trial work, mediations, drafting and negotiating contracts, depositions, and client intake.

HOLLY HEATH graduated from Loyola Marymount University with a Bachelor of Arts degree in Political Science. She received her Juris Doctor from New England School of Law and is admitted to the State Bar of New Jersey and New York. Ms. Heath began her legal career at Salmas Law Group, a boutique business law firm in Century City, California. Ms. Heath managed all aspects of discovery and trial preparation. Ms. Heath has worked at several New York firms including Sullivan & Cromwell, Cravath, Swaine & Moore LLP, and Gibson Dunn, reviewing discovery matters in cases such as patent infringement, medical arbitrations, employment, and anti-trust. She also provided quality assurance of financial regulatory matters such as internal due diligence findings on bank examination privilege and Suspicious Activity Reports.

SANDRA HUNG graduated *cum laude* from UCLA with a Bachelor of Science degree, majoring in Biology and minoring in Cognitive Science. Ms. Hung received her juris doctorate degree from UCLA School of Law. Ms. Hung also has a Master's Degree in Acupuncture and Traditional Chinese Medicine. Ms. Hung worked as a contract attorney at Irell & Manella and was an associate at Sedgwick LLP. At Irell & Manella, Ms. Hung was responsible for analyzing corporate documents in response to discovery requests, court orders, and governmental and regulatory investigations. She conducted privilege review of documents and prepared privilege logs. At Sedgwick LLP, Ms. Hung participated primarily in the defense of consumer class action cases. She was involved in day-to-day case management and strategy that included: responding to complaints; propounding and responding to discovery; drafting motions; expert witness selection; and participating in settlement negotiations and mediations. Ms. Hung also researched and drafted memoranda and motions focusing on state and federal class action related issues with a primary focus on California's Unfair Competition Law and Consumer Legal Remedies Act. Ms. Hung is a member of the California State Bar and is fluent in conversational Mandarin and Taiwanese.

BRITTANY OWENS graduated magna cum laude from Hampton University with a Bachelor of Science degree, majoring in Mathematics and minoring in Leadership Studies. Ms. Owens received her juris doctorate degree from Harvard Law School. Ms.

Owens also has a Master's Degree in Public Health from John Hopkins University. Ms. Owens has worked as a contract attorney with O'Melveny & Myers, DLA Piper, and Gibson Dunn & Crutcher. Ms. Owens was responsible for identifying and redacting privileged and responsive documents for investigations and litigations and reviewing documents for witness kits. She also performed quality control review and created searches with eDiscovery software. Ms. Owens has also analyzed settlements and issues on appeal for environmental health cases and advised clients on procedures and claims; negotiated and litigated cases regarding equitable distribution of assets; prepared for trials and litigation by filing court documents; drafted memoranda; attended depositions, settlement conferences, mediations, negotiations, and witness interviews. Ms. Owens is a member of the California and Mississippi Bar.

DIARRA PORTER graduated *cum laude* from Winston-Salem State University with a Bachelor of Arts degree in English and a minor in Political Science. She received her Juris Doctor from Tulane University Law School and is admitted to the State Bar of Georgia. Ms. Porter worked for The Carter Law Firm, a boutique entertainment law firm in Atlanta, Georgia where she primarily assisted in the drafting of recording contracts, producer agreements and performed research regarding intellectual property matters. Ms. Porter has also worked as a contract attorney for several firms including Gibson Dunn, Skadden Arps and Irell & Manella. Her experience includes trial and discovery preparation for complex corporate securities fraud cases, patent prosecution, along with governmental and regulatory investigations. Ms. Porter is a member of the Georgia State Bar.

CARL EKBERG graduated from Baylor University with a Bachelor of Arts degree, majoring in Psychology and History, and was a member of several national honors societies, the Dean's List, and recipient of a scholastic-based scholarship. Mr. Ekberg received his juris doctorate degree from Vanderbilt University Law School, where he received awards for scholastic excellence, public interest service, and as a member of the Jessup International Moot Court Team. Mr. Ekberg has worked as a contract attorney for numerous AmLaw 100 law firms, including Cravath, Swaine & Moore, Gibson Dunn, and Shearman & Sterling where he was responsible for analyzing corporate documents in response to discovery requests, court orders, and governmental and regulatory investigations. He has been involved in day-to-day case management, conducted privilege review, second level reviews, prepared privilege logs, and researched and drafted case-related memoranda. During his time as a solo practitioner, Mr. Ekberg's practice focused primarily on real estate and civil litigation under state and federal law, where he drafted and responded to complaints, motions, and discovery requests, and participated in settlement negotiations and mediations. Mr. Ekberg is a member of the New York State Bar.

EXHIBIT 4

1 HOLZER & HOLZER, LLC
 Corey D. Holzer (admitted *pro hac vice*)
 2 211 Perimeter Center Parkway, Suite 1010
 Atlanta, Georgia 30346
 Telephone: (770) 392-0090
 3 Facsimile: (770) 392-0029
 4 Email: cholzer@holzerlaw.com

5
 6 *Lead Counsel for Class Representative*
 Jonathan Davis and the Class

7
 8 UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA

9
 10 JONATHAN DAVIS, on Behalf of Himself
 and All Others Similarly Situated,

11 Plaintiff,

12 v.

13
 14 YELP, INC., JEREMY STOPPELMAN,
 LANNY BAKER, and JED NACHMAN,

15 Defendants.
 16

Case No.: Case No.: 3:18-cv-00400-EMC

17
 18 **DECLARATION OF COREY D.
 HOLZER, ESQ. IN SUPPORT OF LEAD
 COUNSEL’S MOTION FOR AN AWARD
 OF ATTORNEYS’ FEES AND
 REIMBURSEMENT OF LITIGATION
 EXPENSES FILED ON BEHALF OF
 HOLZER & HOLZER, LLC**

Hearing Date: January 19, 2023
 Time: 1:30 p.m., PST
 Location: Courtroom 5, 17th Floor
 Judge: Hon. Edward M. Chen

1 I, Corey D. Holzer, declare as follows:

2 1. I am a partner at the law firm Holzer & Holzer, LLC (“H&H”).¹ My firm, along with
3 Glancy Prongay & Murray LLP, are the Court appointed Lead Counsel in the above-captioned
4 action (the “Action”). I submit this declaration in support of Lead Counsel’s application for an
5 award of attorneys’ fees in connection with services rendered in the Action, as well as for
6 reimbursement of litigation expenses incurred in connection with the Action. I have personal
7 knowledge of the facts set forth herein and, if called upon, could and would testify thereto.
8

9 2. H&H, as Lead Counsel, was involved in all aspects of the Action and its settlement
10 as set forth in the Joint Declaration of Kara M. Wolke and Corey D. Holzer in Support of: (I) Lead
11 Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation, and
12 (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation
13 Expenses.
14

15 3. The schedule attached hereto as Exhibit A is a summary indicating the amount of
16 time spent by attorneys at my firm who, from inception of the Action through and including
17 November 30, 2022, billed 10 or more hours to the Action, and the lodestar calculation for those
18 individuals is based on my firm’s current billing rates. For personnel who are no longer employed
19 by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her
20 final year of employment by my firm. The schedule was prepared from contemporaneous daily time
21 records regularly prepared and maintained by my firm.
22

23 4. I am the partner who oversaw or conducted the day-to-day activities in the Action,
24 and I reviewed these daily time records in connection with the preparation of this declaration. The
25 purpose of this review was to confirm both the accuracy of the records as well as the necessity for,
26

27 _____
28 ¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 14, 2022 (ECF No. 189-1).

1 and reasonableness of, the time committed to the litigation. As a result of this review, I made
2 reductions to certain of my firm's time entries such that the time included in Exhibit A reflect that
3 exercise of billing judgment. Based on this review and the adjustments made, I believe that the time
4 of H&H attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective
5 and efficient prosecution and resolution of the Action. No time expended on the application for fees
6 and reimbursement of expenses has been included.

8 5. The hourly rates for the attorneys in Exhibit A are consistent with the rates approved
9 by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

10 6. The total number of hours reflected in Exhibit A is 4,796.25 hours. The total lodestar
11 reflected in Exhibit A is \$3,412,890.00.

12 7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not
13 include charges for expense items. Expense items are billed separately, and such charges are not
14 duplicated in my firm's billing rates.

15 8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of \$281,845.60
16 in expenses incurred in connection with the prosecution of this Action.

17 9. The litigation expenses incurred in the Action are reflected on the books and records
18 of my firm. These books and records are prepared from expense vouchers, check records, and other
19 source materials and are an accurate record of the expenses incurred. The expenses reflected in
20 Exhibit B are the expenses actually incurred by my firm.

21 10. Attached hereto as Exhibit C is a brief biography of H&H, including the attorneys
22 who were involved in the Action.

23 I declare, under penalty of perjury, that the foregoing is true and correct. Executed this 15th
24 day of December, 2022 in Atlanta, Georgia.

EXHIBIT A

Davis v. Yelp, Inc., et al.,
Case No.: 3:18-cv-00400-EMC

Holzer & Holzer, LLC

**LODESTAR REPORT
 FROM INCEPTION THROUGH NOVEMBER 30, 2022**

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Corey D. Holzer	Partner	1,606.50	\$875	\$1,405,687.50
Marshall P. Dees	Partner	1,722.75	\$745	\$1,283,448.75
Joshua A. Karr	Associate	114.75	\$575	\$65,981.25
Luke R. Kennedy	Associate	1,310.25	\$490	\$642,022.50
Alexandra P. Rankin	Associate	42.00	\$375	\$15,750.00
TOTAL		4,796.25		\$3,412,890.00

EXHIBIT B

Davis v. Yelp, Inc., et al.
Case No.: 3:18-cv-00400-EMC

Holzer & Holzer, LLC

EXPENSE REPORT

FROM INCEPTION THROUGH NOVEMBER 30, 2022

ITEM	AMOUNT
COURIER & SPECIAL POSTAGE	\$113.87
COURT FILING FEES	\$630.00
EXPERTS	\$156,198.50
INVESTIGATIONS	\$3,812.50
MEDIATORS	\$31,672.00
ONLINE RESEARCH	\$860.71
DEPOSITIONS/TRANSCRIPTION	\$55,625.96
PRESS RELEASES	\$504.00
AIRFARE	\$16,370.50
AUTOMOTIVE TRANSPORTATION	\$2,289.48
HOTELS	\$11,993.86
TRAVEL MEALS	\$1,774.22
TOTAL	\$281,845.60

EXHIBIT 3

Holzer & Holzer, LLC

FIRM RÉSUMÉ

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HOLZER & HOLZER, LLC is an Atlanta, Georgia complex litigation firm that dedicates its practice to the enforcement of the rights that federal and state laws afford investors harmed by the misconduct of others. Since its inception in 2000, our firm has established an excellent reputation for innovative representation of its clients.

Our attorneys have varied and noteworthy experience prosecuting class action litigation pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934. We have recovered tens of millions of dollars on behalf of investors through shareholder class litigation. The firm's attorneys also have significant experience prosecuting claims in derivative litigation arising from breaches of fiduciary duties under state law.

We represent clients in federal courts nationwide and serve in court-appointed leadership roles in many of these cases. We take great pride in our aggressive advocacy, efficiency, and professionalism in the conduct of our clients' cases. We offer our clients a personalized approach to complex litigation which, because of its size and complex nature, can be a daunting prospect to investors. Through unyielding dedication, hard work, and creativity, we have achieved notable successes on behalf of our clients.

Examples of Present Leadership Roles

Blake v. Canoo, Inc., et al., Case No. 21-cv-2873-FMO (C.D. Cal.) (Firm is serving as Co-Lead Counsel in shareholder class action alleging violations of the anti-fraud provisions of the Securities Exchange Act of 1934)

Davis v. Yelp, Inc., et al., Case No. 18-CV-400-EMC (N.D. Cal.) (Firm is serving as Co-Lead Counsel in shareholder class action alleging violations of the anti-fraud provisions of the Securities Exchange Act of 1934)

In re Neovasc Inc. Sec. Litig., Case No. 7:20-cv-9313-PMH (S.D.N.Y.) (Firm is serving as Co-Lead Counsel in putative shareholder class action alleging violations of the anti-fraud provisions of the Securities Exchange Act of 1934)

Examples of Firm's Achievements

Peralta v. Grana y Montero S.A.A., et al., Case No. 17-cv-1105-LDH (E.D.N.Y.) (Firm served as Co-Lead Counsel in securities fraud class action and achieved settlement creating common fund in the amount of \$20 million)

Enriquez v. Nabriva Therapeutics, PLC, et al., Case No. 19-cv-4183-VM (S.D.N.Y.) (Firm served as Co-Lead Counsel in securities fraud class action and achieved settlement creating common fund in the amount of \$3.0 million)

Galestan v. OneMain Holdings, Inc. et al., Case No. 17-cv-01016-VM (S.D.N.Y.) (Firm served as Co-Lead Counsel in securities fraud class action and achieved settlement creating common fund in the amount of \$9 million)

Jiangchen v. Rentech, Inc., et al., Case No. 2:17-cv-1490-GW (C.D. Cal.) (Firm served as Co-Lead Counsel in securities fraud class action and achieved settlement creating common fund in the amount of \$2.05 million)

Hutchins v. NBTY, Inc., et al. (NBTY, Inc. Securities Litig.), Case No. 10-cv-2159 (LDW) (WDW) (E.D.N.Y.) (Firm served as Co-Lead Counsel in a securities fraud class action and achieved settlement creating common fund in the amount of \$6.0 million)

Sgalambo v. McKenzie, et al. (Canadian Superior Energy, Inc. Securities Litig.), Civil Action No. 1:09-cv-10087-SAS (S.D.N.Y.) (Firm served as Co-Lead Counsel in securities fraud class action and achieved settlement creating common fund in the amount of \$5.2 million)

Frohman v. Allen, et al. (Aaron's, Inc. Deriv. Litig.) Case No. 2014-CV-245817 (Ga. Sup. Ct., Fulton County) (Firm served as Lead Counsel in shareholder derivative action and achieved settlement that modified corporate governance practices in connection with hostile board proxy fight)

Miller v. Anthony, et al. (Synovus Financial Corp. Deriv. Litig.), Case No. 09-cv-1811-JOF (N.D. Ga.) (Firm served as Co-Lead Counsel in shareholder derivative action and achieved settlement creating dramatic corporate governance reforms)

1 ***Mitchell v. Gozani, et al. (Neurometrix Deriv. Litig.)***, Case No. 08-CV-10674-
2 RWZ (D. Mass) (Firm served as Co-Lead Counsel in a derivative action and achieved
3 settlement significantly enhancing the company's internal controls and corporate
4 governance)

5 ***Brenner et al. v. Future Graphics, LLC, et al.***, Case No. 1:06-CV-0362-CAP (N.D.
6 Ga.) (Firm served as Co-Lead Counsel in class action alleging RICO violations and
7 created a common fund of \$2.65 million on behalf of Class of victims of a business
8 opportunity scam)

9 ***In re IPO Sec. Litig.***, Master Docket No.: 21-MC-00092 (S.D.N.Y.) (Firm served on
10 Discovery Steering Committee for 309 separate class actions alleging underwriters
11 manipulated prices of securities that resulted in \$586 million global settlement)
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Attorney Biographies

COREY D. HOLZER

Corey D. Holzer is a co-founder and the managing partner of the firm. Mr. Holzer graduated *cum laude* from the University of Florida with a Bachelor of Science in Journalism, where he graduated second in his class in the College of Journalism and Communications. Mr. Holzer then obtained his Doctor of Jurisprudence from Emory University School of Law, where he was selected as a finalist in Moot Court competition.

Mr. Holzer represents individuals and institutional investors in litigation alleging violations of federal and state securities laws, as well as breaches of fiduciary duties under the laws of various states. Mr. Holzer has an in-depth understanding of the rights and privileges of investors and is driven by a strong desire to provide personalized representation and counseling to victimized investors. Mr. Holzer continues to establish his reputation as a corporate watchdog and effective advocate for his clients.

Mr. Holzer is a member of the State Bar of Georgia. Mr. Holzer is admitted to practice before all Georgia State and Superior Courts, the Georgia Court of Appeals, the United States District Court for the Northern District of Georgia, and the United States Court of Appeals for the Eleventh Circuit. He has been admitted to practice in countless other federal and state courts to handle specific cases.

1 **MARSHALL P. DEES**

2 Marshall P. Dees joined the firm in 2008 and became a partner in January 2016.
3 Mr. Dees graduated *cum laude* from the University of Georgia’s Terry College of
4 Business, where he received a Bachelor of Business Administration in Management
5 Information Systems. Mr. Dees also graduated *cum laude* from Georgia State University’s
6 College of Law, where he served as a member of its Moot Court Board and Student
7 Trial Lawyers Association and also served as a court-appointed mediator in the Fulton
8 County Landlord-Tenant Program.

9 Since 2007, Mr. Dees has devoted his practice to securities class action litigation
10 and has played an important role in recovering tens of millions of dollars for investors
11 under the federal securities laws. Mr. Dees also represents investors seeking to enforce
12 their rights under federal and state laws governing fiduciary duty, and he has helped
13 design comprehensive corporate governance reforms on behalf of shareholders that
14 have been implemented by public companies.

15 Mr. Dees is admitted to practice law in all Georgia State and Superior Courts, the
16 Georgia Court of Appeals, the Supreme Court of Georgia, and the United States
17 District Courts for the Northern and Middle Districts of Georgia. Mr. Dees has
18 appeared *pro hac vice* on behalf of investors in litigation pending in courts across the
19 country.

1 **JOSHUA A. KARR**

2 Joshua A. Karr is an associate at Holzer & Holzer, LLC, joining the firm in the
3 Summer of 2021. Mr. Karr graduated *summa cum laude* from the University of Central
4 Florida with a Bachelor of Arts in Political Science in 2013. After earning his
5 undergraduate degree, Mr. Karr attended Emory University School of Law, where he
6 graduated *with honors* in 2016. While attending Emory Law, Mr. Karr was a member of
7 the Moot Court Society and served as a Managing Editor of the *Emory Corporate*
8 *Governance and Accountability Review*.

9 Mr. Karr represents investors in litigation alleging violations of the federal
10 securities laws and breaches of fiduciary duties under the laws of various states. Before
11 joining Holzer & Holzer, Mr. Karr worked for a nationally renowned law firm where
12 his practice focused on representing plaintiffs in products and pharmaceutical liability
13 litigation, class actions and mass torts, helping to recover millions on behalf of injured
14 clients.

15 Mr. Karr is a member of the State Bars of Georgia and Florida and admitted to
16 practice law before all Georgia State and Superior Courts and all Florida State and
17 Circuit Courts, as well as the Northern District of Georgia, the Northern District of
18 Florida, and the Southern District of Florida.

1 **LUKE R. KENNEDY**

2 Luke R. Kennedy was an associate with the firm from March 2019 to March
3 2021. Mr. Kennedy graduated from Samford University with a Bachelor of Arts in
4 Biology. Mr. Kennedy also graduated *cum laude* from Notre Dame Law School where
5 he was a member of numerous student organizations, including the Business Law
6 Forum and the Sports, Communications, and Entertainment Law Forum. Additionally,
7 Mr. Kennedy completed an externship with the Notre Dame Athletic Department's
8 Compliance Office.

9 While with the firm, Mr. Kennedy represented individuals and institutional
10 investors in litigation alleging violations of the federal securities laws and breaches of
11 fiduciary duties under the laws of various states. Mr. Kennedy helped design a
12 comprehensive set of corporate governance reforms to be implemented by a public
13 company and serves as one of the firm's principal liaisons with its clients. Before
14 joining the firm, Mr. Kennedy worked for an organization dedicated to connecting low-
15 income local inventors with experienced patent attorneys.

16 Mr. Kennedy was at all relevant times a member of the State Bars of Georgia and
17 Florida admitted to practice law before all Georgia State and Superior Courts and all
18 Florida State and Circuit Courts.

1 **ALEXANDRIA P. RANKIN**

2 Alexandria P. Rankin was an associate with the firm between November 2016
3 and September 2018. Ms. Rankin is a graduate of the University of Florida’s Warrington
4 College of Business, where she received a Bachelor of Science in Business
5 Administration, with a major in Finance. Ms. Rankin is also a graduate of the University
6 of Florida’s Levin College of Law, where she received a Pro Bono Certificate for
7 Outstanding Achievement, was the recipient of the 2015 Bill McBride Public Interest
8 Practice Fellowship, and a member of the Law Association for Women.

9 Ms. Rankin interned with the U.S. Securities and Exchange Commission in
10 Atlanta during her time in law school. While with the SEC, she worked on a variety of
11 confidential projects, participated in strategy and planning meetings with SEC
12 attorneys, and attended educational seminars on the current federal securities rules and
13 regulations.

14 Ms. Rankin was at all relevant times a member of the State Bar of Georgia
15 admitted to practice before all Georgia State and Superior Courts, the Georgia Court
16 of Appeals, the United States District Court for the Northern District of Georgia, and
17 the Supreme Court of Georgia.

1 **GILBERT S. HOLZER**

2 Now retired, Gilbert S. Holzer is co-founder of the firm. Mr. Holzer received a
3 Bachelor of Arts degree with honors in political science and economics from Sir George
4 Williams University (now Concordia University) in Montreal, Quebec. He then
5 obtained his Bachelor of Civil Law from McGill University in Montreal, where he
6 graduated second in his class. Thereafter, Mr. Holzer obtained his Bachelor of Laws
7 from McGill University where he graduated first in his class. Mr. Holzer served on the
8 Editorial Board of the McGill Law Journal and on its Moot Court Board, and also
9 served as counsel to the Judicial Committee, which represented the student body of
10 McGill University.

11 Upon his graduation from law school, Mr. Holzer co-founded the law firm of
12 Salomon, Holzer & Mager in Montreal, Quebec, concentrating his practice in civil
13 litigation. After he moved to Atlanta, Mr. Holzer practiced law with Arnall Golden &
14 Gregory LLP. He later formed his own general practice, and ultimately co-founded this
15 firm with his son, Corey D. Holzer.

16 Mr. Holzer is a former member of the Bar of the Province of Quebec and a
17 current member of the State Bar of Georgia. He is admitted to practice before all
18 Georgia State and Superior Courts, the Georgia Court of Appeals and the United States
19 District Court for the Northern District of Georgia. Mr. Holzer serves as a guest
20 lecturer in the School of Public and International Affairs at the University of Georgia.

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EXHIBIT 5

25 January 2022



Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review

Over 10% of New Federal Filings Were Related to Special Purpose Acquisition Companies
Substantially Fewer Merger Objections Filed, Leading to a Decline in Aggregate New Filings
Total Resolutions, Average and Median Settlement Values Declined

By Janeen McIntosh and Svetlana Starykh

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review with you. This year's edition builds on work carried out over three decades by many members of NERA's Securities and Finance Practice. This year's report continues our analyses of trends in filings and settlements and presents new analyses related to current topics such as special purpose acquisition companies. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work related to securities litigations. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak
Managing Director

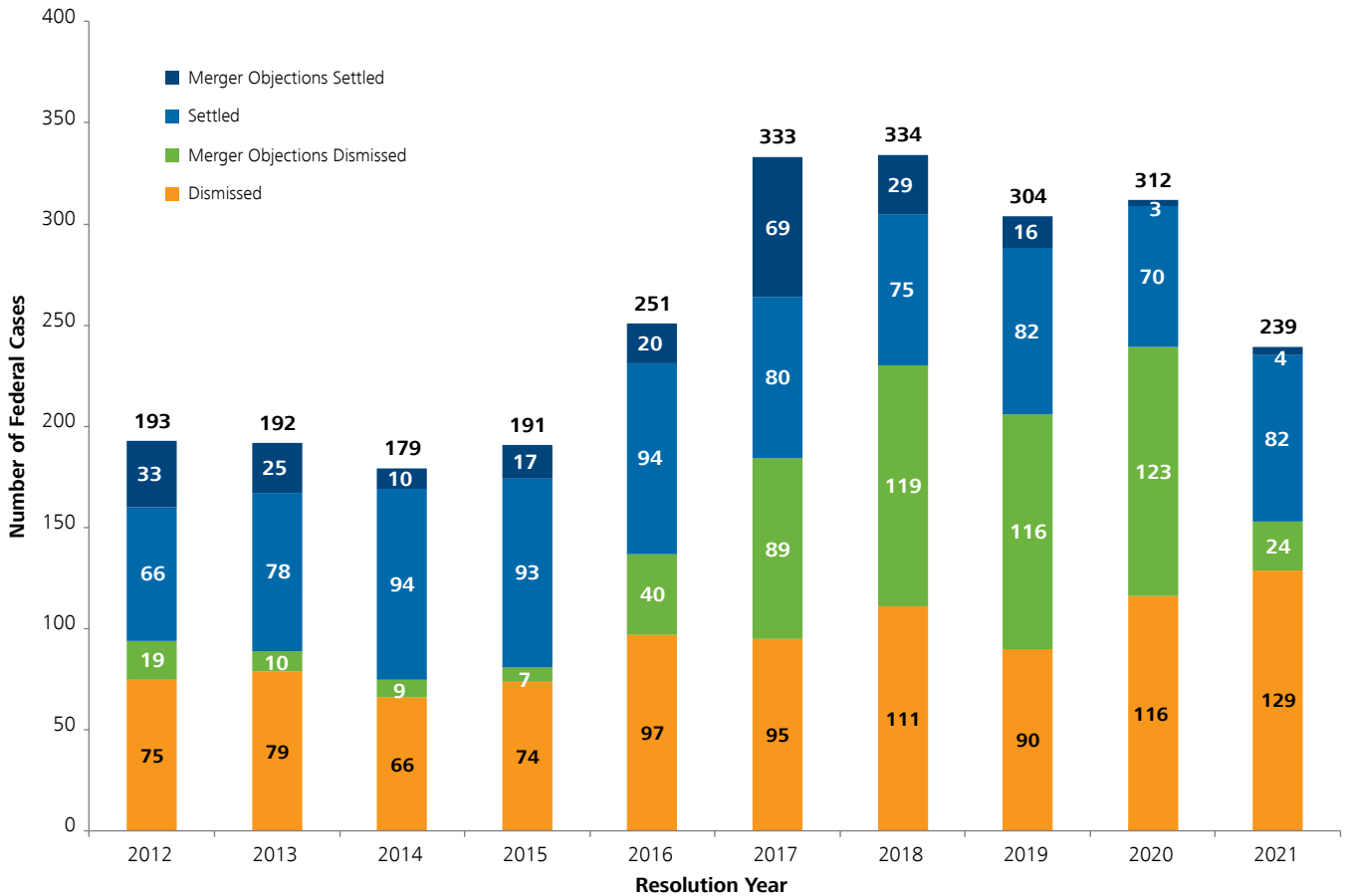
A handwritten signature in white ink, appearing to read 'D. Tabak', is positioned below the name and title. The signature is fluid and cursive.

Trends in Resolutions

Resolutions consist of both dismissed and settled cases.⁶ In any one year, the aggregate number of resolutions may be affected by changes in either or both categories. For our analysis, we review changes within these categories as well as the trends for merger objections and non-merger-objection cases separately. In addition, we review the current status of securities class action suits filed in the last 10 years.

In 2021, 239 cases were resolved, the lowest recorded level of resolutions since 2015. Of those, 153 were dismissed and 86 resolved through a settlement. This is a decrease in both aggregate resolutions and dismissals compared to 2020. However, compared to the pre-2017 resolutions, the 239 cases resolved is well within the historical range of annual resolutions. See Figure 11.

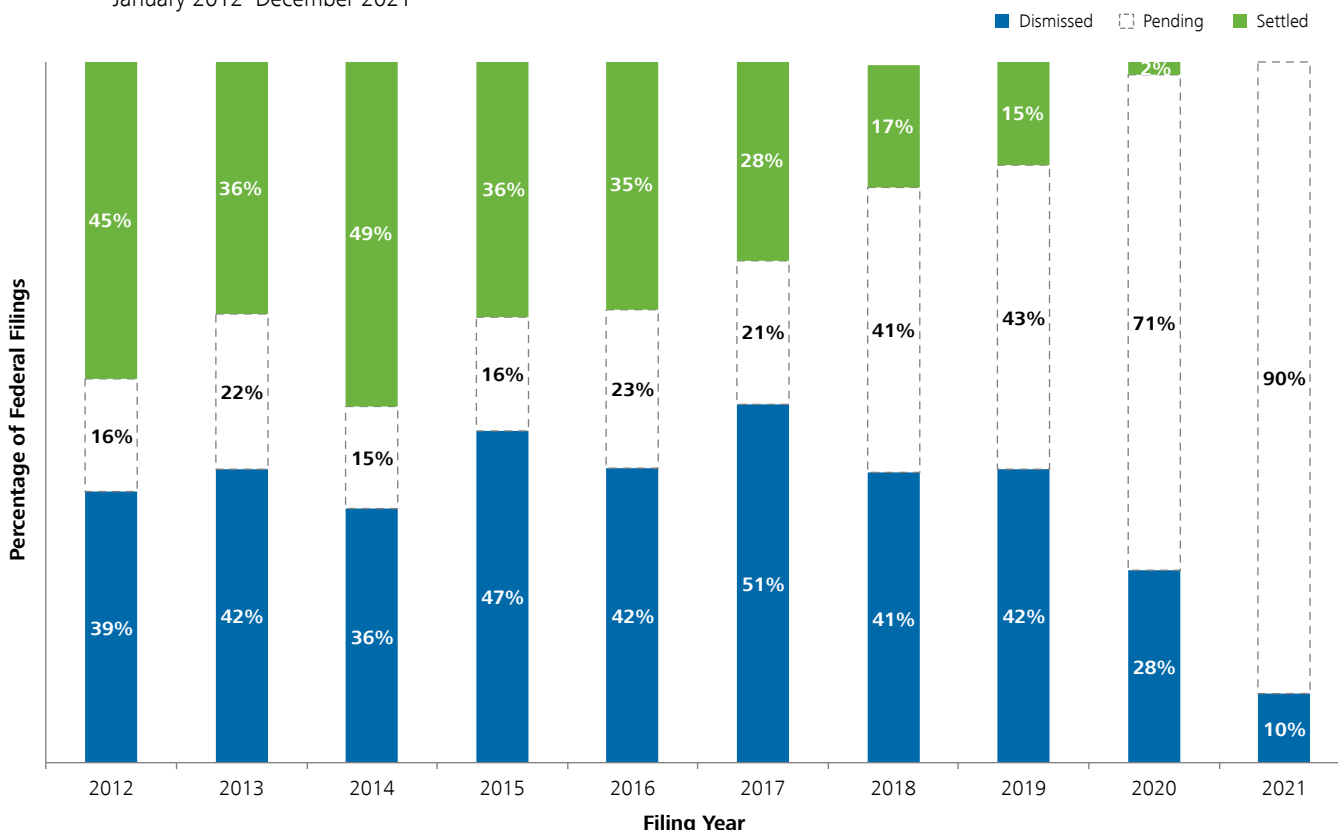
Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2012–December 2021



A review of the resolution pattern by type of case reveals differing trends. Although not a substantial increase, the number of non-merger-objection resolutions in 2021 was the highest recorded in the last 10 years. While there was a modest increase in both the number of non-merger-objection suits dismissed and settled relative to 2020, there was a decrease in dismissed merger-objection cases. In fact, the number of merger-objection suits dismissed in 2021 was more than 80% fewer than the number of similar suits dismissed in 2020. This decline in the number of dismissed merger-objection suits was more than sufficient to offset the increase in Rule 10b-5, Section 11, and/or 12 case (standard case) resolutions, resulting in a lower aggregate number of cases resolved in 2021.

For each filing year since 2015, more cases have been resolved in favor of the defendant than have been settled. This is consistent with historical trends, which have indicated that settlements typically occur later in the litigation process. Reviewing cases filed in 2020, as of December 2020, 6% were dismissed and 94% remained pending.⁷ For the same group of cases, as of December 2021, 28% were dismissed and only 2% were settled. Of the cases filed in 2021, a higher proportion of cases were dismissed in the year of filing than the cases filed in 2020, with 10% dismissed as of year-end 2021. See Figure 12.

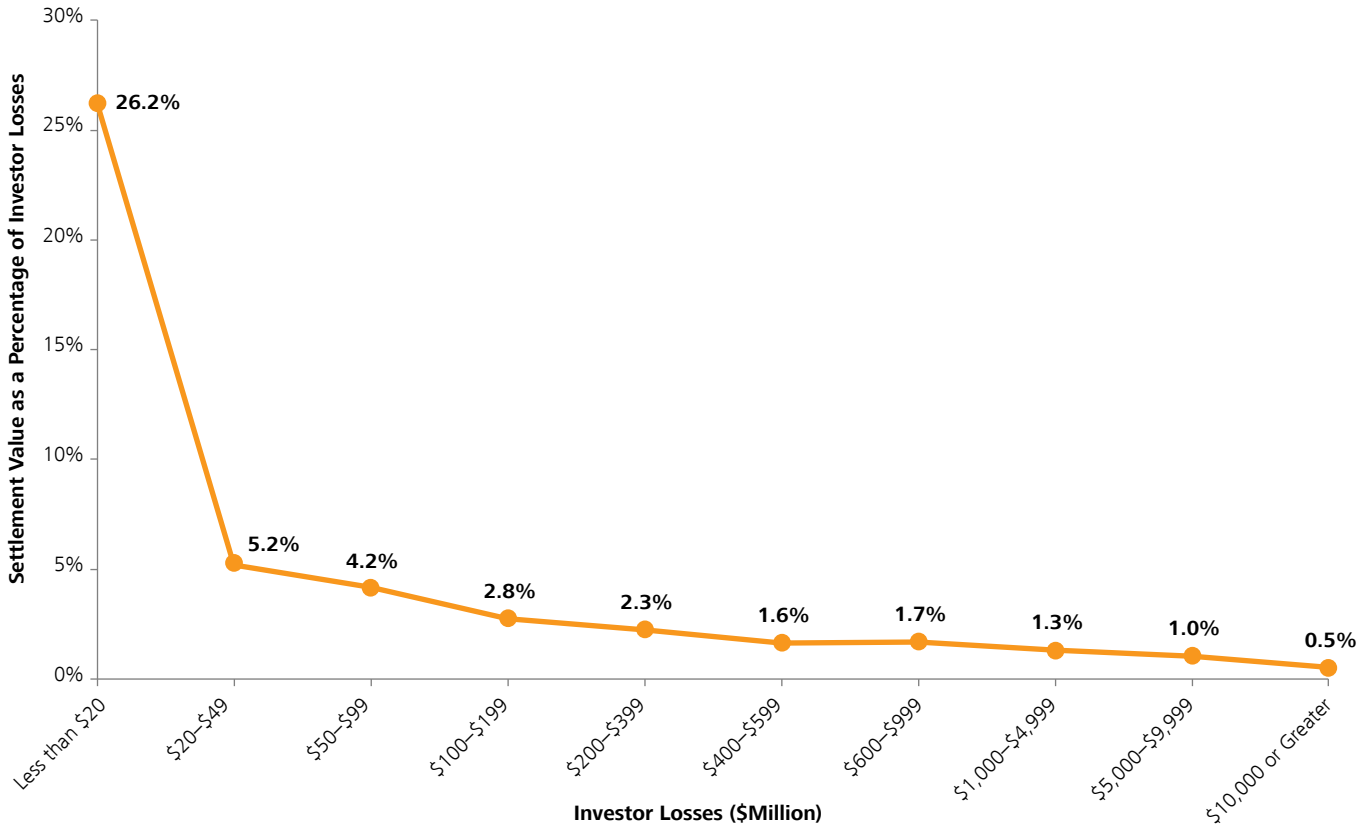
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections and Verdicts
 January 2012–December 2021



Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

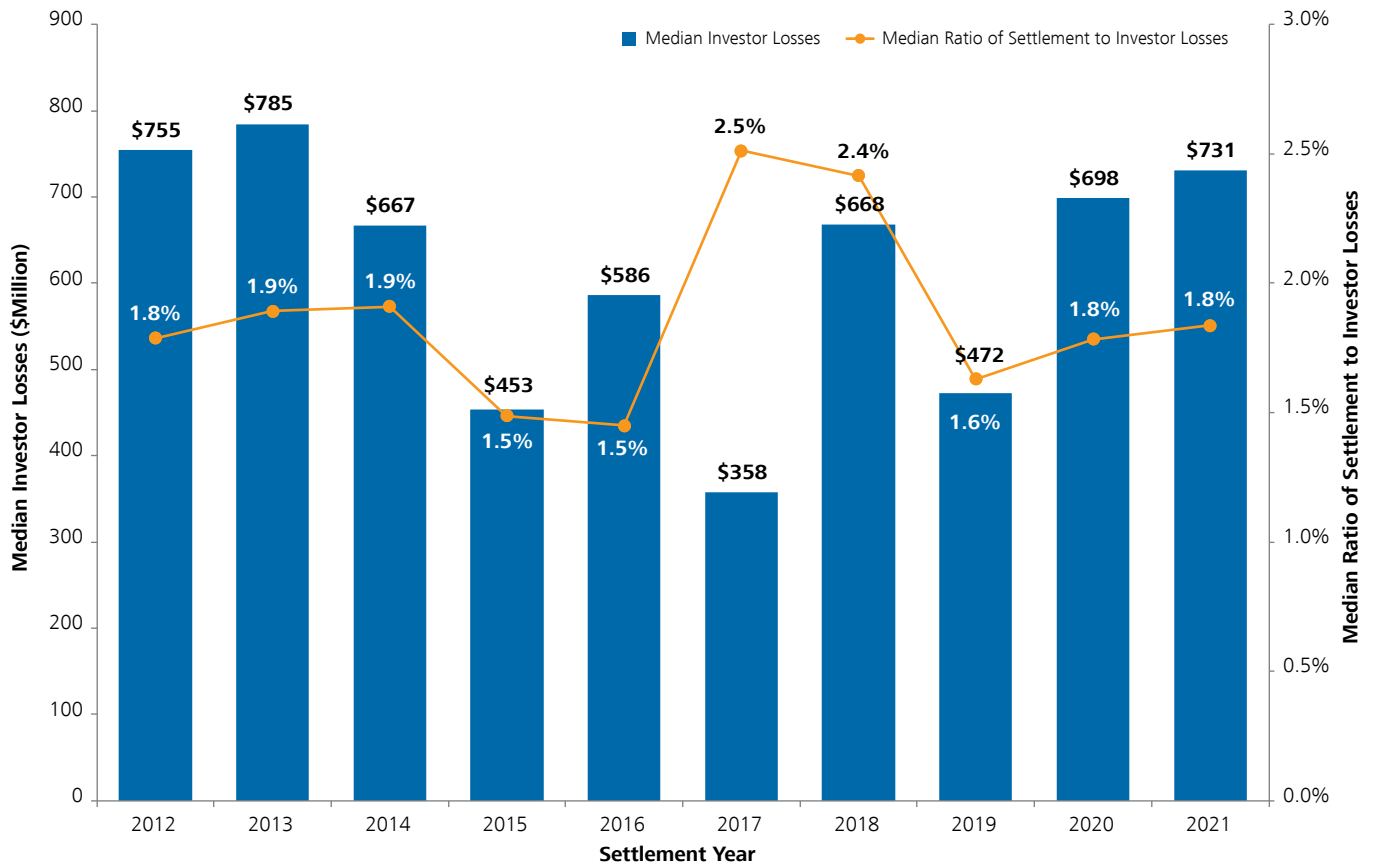
While settlement values are highly correlated with Investor Losses, the relationship between settlement amount and Investor Losses is not linear. More specifically, the ratio is higher for smaller cases than for cases with larger NERA-Defined Investor Losses. See Figure 21.

Figure 21. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
 By Investor Losses
 Cases Filed and Settled December 2012–December 2021



The median Investor Losses for cases settled in 2021 was \$731 million, the highest recorded value since 2013, but less than 5% higher than the 2020 value. Over the last 10 years, the annual median Investor Losses have ranged from a high of \$785 million to a low of \$358 million. Following an uptick in the median ratio of settlement amount to Investor Losses in 2017 to 2.5%, the ratio declined through 2019, with only modest increases in both 2020 and 2021. See Figure 22.

Figure 22. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2012–December 2021



In analyzing drivers of settlement amounts, NERA has identified the following key factors:

- NERA-Defined Investor Losses, as defined above;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities, in addition to common stock, alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is lead or named plaintiff.

Notes

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 Data for this report were collected from multiple sources, including Institutional Shareholder Services, complaints, case dockets, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, and public press reports.
- 3 NERA tracks class actions involving securities that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. However, the first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.
- 4 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and, as such, the total number of allegations exceeds the total number of filings.
- 5 It is important to note that, due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 6 Here the word "dismissed" is used as shorthand for all cases resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an unsuccessful motion for class certification.
- 7 See Janeen McIntosh and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review," NERA Economic Consulting, p. 13, Figure 11, available at <https://www.nera.com/publications/archive/2021/recent-trends-in-securities-class-action-litigation--2020-full-y.html>.
- 8 Analyses in this section exclude IPO laddering cases and merger-objection cases.
- 9 NERA's analysis of motions only includes securities class action suits involving common stock, with or without other securities, and an allegation of Rule 10b-5 violation alone or accompanied by Section 11, and/or Section 12 violation.
- 10 For our analysis, NERA includes settlements that have had the first hearing of approval of case settlement by the court. This means we do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. When evaluating trends in average and median settlement values, we limit our data to non-merger-objection cases with settlements of more than \$0 to the class.
- 11 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock over a defined class period. As a result, we have not calculated this metric for cases such as merger objections.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For more than six decades, we have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to issues arising from competition, regulation, public policy, strategy, finance, and litigation.

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EXHIBIT 6

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Filings

2020 Year in Review

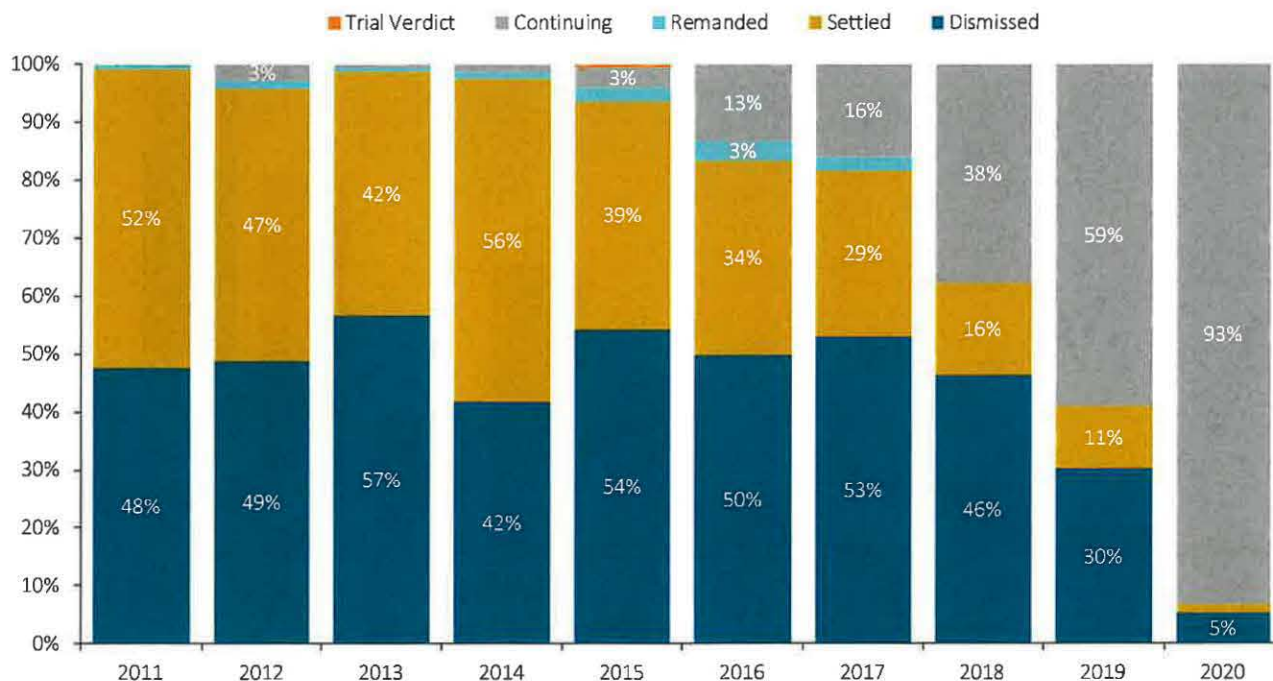
Status of Core Federal Securities Class Action Filings

This analysis compares filing groups to determine whether filing outcomes have changed over time. As each cohort ages, a larger percentage of filings are resolved—whether through dismissal, settlement, remand, or trial verdict.

The dismissal rate for the 2018 core federal filings cohort is currently nearly half of all cases, despite 38% of cases still continuing.

- From 1997 to 2020, 46% of core federal filings were settled, 42% were dismissed, less than 1% were remanded, and 11% are continuing. During this time, only 0.4% of core federal filings (or 19 cases) reached trial, and 0.2% (11 cases) were tried to a verdict.
- Recent annual dismissal rates have been closer to 50%. From 2011 to 2018 the cohorts with the most divergent dismissal rates were 2014 (at 42%) and 2013 (at 57%).
- More recent cohorts have too many ongoing cases to determine their ultimate dismissal rates. However, the 2017 cohort will end up having a dismissal rate of at least 53%.

Figure 17: Status of Filings by Year—Core Federal Filings 2011–2020



Note:

1. Percentages may not sum to 100% due to rounding.
2. Since 2010, there have only been two cases tried to a verdict, both of which were core filings. One of these cases settled after trial and is categorized as settled in the data.
3. Since 2001, 14 cases have gone to trial. Since *Halliburton II* was decided on June 30, 2014, only one case has gone to trial.

The authors request that you reference Cornerstone Research and the Stanford Law School Securities Class Action Clearinghouse in any reprint of the information or figures included in this study.

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Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex litigation and regulatory proceedings. The firm works with an extensive network of prominent faculty and industry practitioners to identify the best-qualified expert for each assignment. Cornerstone Research has earned a reputation for consistent high quality and effectiveness by delivering rigorous, state-of-the-art analysis for more than thirty years. The firm has over 700 staff and offices in Boston, Chicago, London, Los Angeles, New York, San Francisco, Silicon Valley, and Washington.

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EXHIBIT 7

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Bernstein Litowitz Berger & Grossman LLP	Lord Abbett Affiliated Fund, Inc., et al. v. Navient Corp., et al., No. 1:16-cv-00112--MN	(D. Del.) (Feb. 2022) (Dkt. No. 347-5)	Senior Counsel: \$775 Associate: \$425 - \$700 Staff Attorney: \$350 - \$400	\$900 - \$1,300
	SEB Investment Management AB, et al. v. Symantec Corporation and Gregory S. Clark, No. 3:18-cv-02902-WHA	(N.D.Cal.) (Dec. 2021) (Dkt. No. 415-3)	Senior Counsel: \$775 - \$800 Associate: \$425 - \$575 Staff Attorney: \$375 - \$425	\$875 - \$1,300
Boies, Schiller & Flexner LLP	Erica P John Fund Inc et al v. Halliburton Company et al, No. 3:02-cv-01152-M	(N.D. Tex.) (July 2017) (Dkt. No. 819)	\$170 - \$870	\$350 - \$1,650
Cohen Milstein Sellers & Toll, PLLC	In re GreenSky Securities Litigation, No. 1:18-cv-11071-AKH	(S.D.N.Y.) (Sep. 2021) (Dkt. No. 195)	Of Counsel: \$675 Associate: \$495 - \$585 Staff Attorney: \$455 - \$575	\$740 - \$1,125
	In re Flint Water Cases, No. 5:16-cv-10444-JEL-MKM	(E.D. Mich.) (Mar. 2021) (Dkt. No. 1458-2)	\$530 - \$740 (Associate / Of Counsel)	\$645 - \$1,125
Hausfeld LLP	In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 1:13-cv-07789-LGS	(S.D.N.Y.) (Jan. 2018) (Dkt. No. 939-3)	\$350 - \$500	\$630 - \$1,375
Keker, Van Nest & Peters LLP	OpenGov, Inc. v. GTY Technology Holdings Inc. et al, No. 3:18-cv-07198-JSC	(N.D. Cal.) (Mar. 2019) (Dkt. No. 40-1)	Of Counsel: \$775 - \$1,075	\$700 - \$1,500

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Labaton Sucharow LLP	In re Nielsen Holdings PLC Securities Litig., No. 1:18-cv-07143-JMF	(S.D.N.Y. Jul. 2022) (ECF No. 146-5)	Of Counsel: \$550 - \$850 Associate: \$425 - \$675	\$875 - \$1,300
	In re Resideo Technologies, Inc. Securities Litigation, No. 0:19-cv-02863-WMW-BRT	(D. Minn.) (Dec. 2021) (Dkt. No. 144-5)	Of Counsel: \$565 - \$800 Associate: \$400 - \$525 Staff Attorney: \$390 - \$435	\$800 - \$1,150
	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$425 - \$750	\$775 - \$1,100
	In re Facebook Biometric Information Privacy Litigation, No. 3:15-cv-03747-JD	(N.D. Cal.) (Oct. 2020) (Dkt. No. 499-5)	\$360 - \$850	\$800 - \$1,200
Levi & Korsinsky LLP	In re Restoration Robotics, Inc. Securities Litigation, No. 5:18-cv-03712-EJD	(N.D. Cal.) (Jul. 2021) (Dkt No. 117)	\$425 - \$850	\$1,000 - \$1,050
	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$495 - \$800	\$1,000 - \$1,050
Lieff Cabraser Heimann & Bernstein, LLP	In re Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation, No. 15-md-02672	(N.D. Cal.) (Nov. 2016) (Dkt. No. 2175-1)	\$150 - \$790	\$275 - \$1,600
Motley Rice LLC	In re SCANA Corp. Sec. Litig., No. 3:17-cv-02616-MBS	(D.S.C.) (Apr. 2020) (Dkt. No. 229-7)	Senior Counsel: \$925 Associate: \$500 - \$600	\$775 - \$1,100
	In re Investment Technology Group, Inc. Securities Litigation, No. 15-cv-06369	(S.D.N.Y.) (Jan. 2019) (Dkt. No. 119)	\$300 - \$750	\$775 - \$1,050

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Pomerantz LLP	Klein v. Altria Group, Inc. et al., No. 3:20-cv-00075-DJN	(E.D. Va.) (Feb. 2022) (Dkt. No. 311-5)	Of Counsel: \$645 - \$660 Associate: \$375 - \$660	\$815 - \$1,025
	Prause v. Technipfmc plc, Tore Halvorsen and Dianne B. Ralston, No. 4:17-cv-02368	(S.D. Tex.) (Feb. 2021) (Dkt. No. 211-2)	\$350 - \$640	\$650 - \$1,000
	In re Petrobras Securities Litigation, No. 14-cv-9662 (JSR)	(S.D.N.Y.) (Apr. 2018) (Dkt. No. 789-16)	\$300 - \$765	\$700 - \$1,000
Quinn Emanuel Urquhart & Sullivan, LLP	Alaska Electrical Pension Fund, et al., v. Bank of America, N.A., et al., No. 14-cv-07126-JMF-OTW	(S.D.N.Y.) (Mar. 2018) (Dkt. No. 617-1)	Of Counsel: \$885 - \$920 Associate: \$630 - \$875 Staff Attorney: \$350 - \$535	\$940 - \$1,375
Robbins Geller Rudman & Dowd LLP	Fleming v. Impax Laboratories, Inc. et al., No. 4:16-cv-06557-HSG	(N.D.Cal.) (Jan. 2022) (Dkt. No. 127-5)	Of Counsel: \$895 - \$1,150 Associate: \$425 - \$520	\$780 - \$1,325
	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$400 - \$895	\$820 - \$1,325
	In re Facebook Biometric Information Privacy Litigation, No. 3:15-cv-03747-JD	(N.D. Cal.) (Oct. 2020) (Dkt. No. 499-5)	Of Counsel: \$775 - \$1,325 Associate: \$475 - \$580 Staff Attorney: \$400	\$765 - \$1,325
Scott+Scott, Attorneys at Law, LLP	Mo-Kan Iron Workers Pension Fund v. Teligent, Inc. et al., No. 1:19-cv-03354-VM	(S.D.N.Y.) (Oct. 2021) (Dkt. No. 91)	\$475 - \$695	\$995 - \$1,295
	In re ADT Inc. Shareholder Litigation, No. 502018CA003494	(Palm Beach County, Fla.) (Dec. 2020) (Dkt. No. 170)	\$675 - \$750	\$875 - \$1,295

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Akin Gump Strauss Hauer & Feld LLP	In re GTT Communications, Inc., <i>et al.</i> , Debtors, No. 21-11880-MEW	(Bankr. S.D.N.Y.) (Nov. 2021) (Dkt. No. 133)	Senior Counsel: \$845 - \$1,655 Counsel: \$1,025 - \$1,225 Associate: \$605 - \$1,130 ("2022 Range")	\$1,125 - \$1,995 ("2022 Range")
	In re True Religion Apparel Inc., <i>et al.</i> , Debtors, No. 20-10941 (CSS)	(Bankr. D. Del.) (May 2020) (Dkt. No. 216)	Senior Counsel & Counsel: \$735 - \$1,510 Associate: \$535 - \$960	\$995 - \$1,995
	In re Purdue Pharma L.P., <i>et al.</i> , Debtors, No. 19-23649 (RDD)	(Bankr. S.D.N.Y.) (Mar. 2020) (Dkt. No. 947)	Counsel: \$850 - \$1,110 Associates: \$535 - \$810 Staff Attorneys & Paraprofessional: \$205 - \$625 ("2020 Rate")	\$1,075 - \$1,655 ("2020 Rate")
Arnold & Porter Kaye Scholer LLP	In re BDC Inc., <i>et al.</i> , Debtors, No. 20-10010 (CSS)	(Bankr. D. Del.) (Feb. 2021) (Dkt. No. 1423)	Counsel: \$920 - \$1,050 Associate: \$520 - \$910 Staff Attorney: \$545 - \$610	\$910 - \$1,240
Boies, Schiller Flexner LLP	In re Marshall Broadcasting Group, Inc., Debtor, No. 19-36743 (DRJ)	(Bankr. S.D.Tex.) (Mar. 2021) (Dkt. No. 443)	Associate: \$850 - \$890	\$1,050 - \$1,080

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cleary Gottlieb Steen & Hamilton LLP	In re LATAM Airlines Group S.A., <i>et al.</i> , Debtors, No. 20-11254 (JLG)	(Bankr. S.D.N.Y.) (Aug. 2020) (Dkt. No. 967)	Counsel / Senior Attorney: \$1,130 - \$1,215 Associate: \$770 - \$955 First-year Associate: \$565 - \$670 Staff / Project Attorney: \$420 - \$495	\$1,065 - \$1,525
	In re Nortel Networks Inc., <i>et al.</i> , Wind-	(Bankr. D. Del.) (Nov. 2019) (Dkt. No.	Senior Attorney: \$1,075	\$1,395
Freshfields Bruckhaus Deringer LLP	In re Expro Holdings US Inc., <i>et al.</i> , Debtors, No. 17-60179 (DRJ)	(Bankr. S.D. Tex.) (Dec. 2017) (Dkt. No. 154)	Counsel: \$1,065 Associate: \$545 - \$965	\$1,165 - \$1,250
Gibson, Dunn & Crutcher LLP	In re Sequential Brands Group, Inc., <i>et al.</i> , Debtors, No. 21-11194 (JTD)	(Bankr. D.Del.) (Sep. 2021) (Dkt. No. 95)	Counsel: \$1,025 - \$1,210 Associate: \$610 - \$1,060	\$1,095 - \$1,645
	In re LightSquared Inc., <i>et al.</i> , Debtors, No. 12-12080 (SCC)	(Bankr. S.D.N.Y.) (Jan. 2016) (Dkt. No. 2444)	\$395 - \$765 (fees voluntarily reduced by roughly 8%)	\$765 - \$1,800 (fees voluntarily reduced by roughly 8%)
Greenberg Traurig LLP	In re American Eagle Delaware Holding Company LLC, et al, Debtors, No. 22-10028-JKS	(Bankr. D. Del.) (Mar. 2022) (Dkt. No. 250)	\$750	Shareholder: \$1,255 - \$1,430
	In re Avadel Specialty Pharmaceuticals, LLC, Debtor, No. 19-10248 (CSS)	(Bankr. D. Del.) (Nov. 2020) (Dkt. No. 443)	\$395 - \$900	Shareholder: \$650 - \$1,480
	In re IFS Securities, Inc., Debtor, No. 20-65841-LRC	(Bankr. N.D. Ga.) (May 2020) (Dkt. No. 49-2)	Of Counsel: \$400 - \$995 Associate: \$395 - \$825	Shareholder: \$565 - \$1,500
Jones Day	In re LTL Management LLC, Debtor, No. 21-30589 (JCW)	(Bankr. W.D.N.C.) (Nov. 2021) (Dkt. No. 404)	Associate: \$525 - \$975	\$1,125 - \$1,450
	In re Bestwall LLC, Debtor, No. 17-31795 (LTB)	(Bankr. W.D.N.C.) (July 2019) (Dkt. No. 903)	\$450 - \$950	\$1,025 - \$1,200

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Katten Muchin Rosenman LLP	In re: Sheridan Holding Company I, LLC, et al. Reorganized Debtors, No. 20-31884 (DRJ)	(Bankr. S.D.Tex.) (Apr. 2020) (Dkt. No. 124)	Of Counsel: \$895 - \$1,475 Associates: \$460 - \$970 Paraprofessionals: \$195 - \$580	\$770 - \$1,555
	In re: High Ridge Brands Co., et al., Debtors, No. 19-12689 (BLS)	(Bankr. D.Del.) (Jan. 2020) (Dkt. No. 161)	Of Counsel: \$895 - \$1,475 Associates: \$460 - \$970 Paraprofessionals: \$195 - \$580	\$770 - \$1,555
King & Spalding LLP	In re Briggs & Stratton Corporation, <i>et al.</i> , Debtors, No. 20-43597	(Bankr. E.D.Mo.) (Jul. 2020) (Dkt. No. 194)	Counsel: \$750 - \$1,005 Associate: \$440 - \$750	\$820 - \$1,290
Kirkland & Ellis, LLP	In re: Celsius Network LLC, No. 22- 10964	(Bankr. S.D.N.Y. Aug. 2022) (ECF No. 360)	Of Counsel: \$805 - \$1,845 Associate: \$650 - \$1,245	\$1,135 - \$1,995
	In re Seadrill New Finance Limited, <i>et al.</i> , Reorganized Debtors, No. 22-90001 (DRJ)	(Bankr. S.D. Tex.) (Feb. 2022) (Dkt. No. 96)	\$660 - \$1,245	\$1,195 - \$1,995
	In re rue21, inc., <i>et al.</i> , Debtors, No. 17-22045-GLT	(Bankr. W.D. Pa.) (Nov. 2017) (Dkt. No. 1308-6)	\$555 - \$965	\$965 - \$1,625
	In re Caesars Entertainment Operating Company, Inc., <i>et al.</i> , Debtors, No. 15-01145 (ABG)	(Bankr. N.D. Ill.) (Nov. 2017) (Dkt. No. 7620-6)	\$480 - \$1,395	\$645 - \$1,625
Mayer Brown LLP	In re Greensill Capital Inc., Debtor, No. 21-10561 (MEW)	(Bankr. S.D.N.Y.) (Sep. 2021) (Dkt. No. 262)	Counsel: \$995 Associates: \$505 - \$870	\$865 - \$1,425
	In re Scottish Holdings, Inc., <i>et al.</i> , Debtors, No. 18-10160 (LSS)	(Bankr. D. Del.) (Mar. 2018) (Dkt. No. 193)	\$605 - \$895	\$960 - \$1,130
McDermott Will & Emery LLP	In re: Voyager Digital Holdings, Inc., No. 22-0943	(Bankr. S.D.N.Y. Aug. 2022) (ECF No. 317)	Of Counsel: \$755 - \$1,300 Associate: \$545 - \$1,190	\$875 - \$1,510

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Milbank LLP	In re: Kfir Gavrieli, Debtor, No. 21-bk-10826-BB	(Bankr. C.D. Cal.) (Oct. 2021) (Dkt. No. 517)	\$1,050 - \$1,090	\$1,695
	In re PG&E Corporation and Pacific Gas and Electric Company, Debtors, No. 19-30088 (DM)	(Bankr. N.D. Cal.) (July 2019) (Dkt. No. 3117)	\$843 - \$1,076 (Blended Associate - Counsel rates, billed Feb - May 2019)	\$1,479 (Blended Partner rate, billed Feb - May 2019)
	In re Gymboree Group, Inc., <i>et al.</i> , Debtors, No. 19-30258 (KLP)	(Bankr. E.D. Va.) (Jan. 2019) (Dkt. No. 163)	\$450 - \$1,315 (Milbank U.S. "standard" range)	\$1,155 - \$1,540 (Milbank U.S. "standard" range)
Norton Rose Fulbright US LLP	In re TRIVASCULAR SALES LLC, <i>et al.</i> , No. 20-31840-SGJ	(Bankr. E.D.Tex.) (Aug. 2020) (Dkt. No. 291)	Counsel: \$670 - \$1,225 Associate: \$355 - \$855	\$700 - \$1,350
O'Melveny & Myers LLP	In re: FHC Holdings Corporation, <i>et al.</i> , Debtors, No. 20-13076-BLS	(Bankr. D. Del.) (Jun. 2021) (Dkt. No. 792)	Senior Counsel: \$1,105 Associate: \$708 - \$940	\$1,100 - \$1,400
	In re Remington Outdoor Company, Inc., <i>et al.</i> , Debtors, No. 20-81688-11	(Bankr. N.D. Ala.) (Jul. 2020) (Dkt. No. 24)	\$545 - \$995	\$955 - \$1,555
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Mallinckrodt PLC, <i>et al.</i> , Debtors, No. 20-12522 (JTD)	(Bankr. D.Del.) (Apr. 2022) (Dkt. No. 7037)	Counsel: \$1,525 Associate: \$1,040 - \$1,135	\$1,605 - \$2,025
	In re Diamond Offshore Drilling, Inc., <i>et al.</i> , Debtors, No. 20-32307 (DRJ)	(Bankr. S.D.N.Y.) (Dec. 2020) (Dkt. No. 766)	Counsel: \$1,200.00 Associate: \$861.88 (Blended Hourly Rates)	\$1,503.72 (Blended Hourly Rate)
	In re Hexion Topco, LLC, Reorganized Debtors, No. 19-10684 (KG)	(Bankr. D. Del.) (Jul. 2019) (Dkt. No. 1093)	\$640 - \$1,125	\$1,165 - \$1,560
	In re Sears Holdings Corporation, <i>et al.</i> , Debtors, No. 18-23538 (RDD)	(Bankr. S.D.N.Y.) (Apr. 2019) (Dkt. No. 3207)	\$640 - \$1,160 (Associates and Counsel)	\$1,165 - \$1,560
Proskauer Rose LLP	In re Alpha Media Holdings LLC, <i>et al.</i> , Debtors, No. 21-30209 (KRH)	(Bankr. E.D. Va.) (Mar. 2021) (Dkt. No. 197)	Senior Counsel: \$1,150 - \$1,375 Associate: \$730 - \$1,195	\$1,225 - \$1,795
Quinn Emanuel Urquhart & Sullivan, LLP	In re J.C. Penney Company, Inc., <i>et al.</i> , Debtors, No. 20-20182 (DRJ)	(Bankr. S.D. Tex.) (Jan. 2021) (Dkt. No. 2313)	\$750 - \$1,100	\$1,200 - \$1,325
	In re: Garrett Motion Inc., No. 20-12212	(Bankr. S.D.N.Y. Sep. 2020) (ECF No. 137)	\$625 - \$1,270	\$745 - \$1,595

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Ropes & Gray LLP	In re Vewd Software USA, LLC, <i>et al.</i> , Debtors, No. 21-12065 (MEW)	(Bankr. S.D.N.Y.) (Jan. 2022) (Dkt. No. 62)	Counsel: \$770 - \$1,140 Associate: \$700 - \$1,270	\$1,400 - \$2,100
	In re Weatherford International plc, <i>et al.</i> , Debtors, No. 19-33694 (DRJ)	(Bankr. S.D. Tex.) (Aug. 2019) (Dkt. No. 276)	\$580 - \$1,050	\$1,150 - \$1,520
Shearman & Sterling LLP	In re Carlson Travel, Inc., <i>et al.</i> , Reorganized Debtors, No. 21-90017 (MI)	(Bankr. S.D. Tex.) (Jan. 2022) (Dkt. No. 249)	\$435 - \$1,210	\$1,195 - \$1,825
Sidley Austin LLP	In re: GVS Texas Holdings I, LLC, <i>et al.</i> , Debtors, No. 21-31121-MVL	(Bankr. N.D. Tex.) (Nov. 2021) (Dkt. No. 279)	Counsel: \$1,075 Associate: \$815 - \$930	\$1,100 - \$1,450
	In re Boy Scouts of America and Delaware BSA, LLC, Debtors, No. 20-10343 (LSS)	(Bankr. D. Del.) (Jun. 2020) (Dkt. No. 760)	Counsel: \$925 - \$1,000 Associates: \$570 - \$955 (\$550 for Associate pending Admission)	\$1,100 - \$1,375
	In re Borden Dairy Company, <i>et al.</i> , Debtors, No. 20-10010 (CSS)	(Bankr. D. Del.) (Feb. 2020) (Dkt. No. 264)	Senior Counsel and Counsel: \$775 - \$1,750 Associates: \$570 - \$960 Paraprofessionals: \$250 - \$470	\$1,000 - \$1,800
Simpson Thacher & Bartlett LLP	In re MetlinPatterson Global Opportunities Partners II L.P., <i>et al.</i> , Debtors, No. 21-11255-DSJ	(Bankr. S.D.N.Y.) (Nov. 2021) (Dkt. No. 243)	Of Counsel: \$1,320 - \$1,350 Associate: \$490 - \$1,240	\$1,550 - \$1,895
	In re Arsenal Energy Holdings LLC, Reorganized Debtor, No. 19-10226 (BLS)	(Bankr. D. Del.) (Feb. 2019) (Dkt. No. 77)	\$590* - \$1,220 (\$590/ hr for pending bar admission; starting at \$840 for a 1st year associate)	\$1,425 - \$1,535

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Simpson Thacher & Bartlett LLP	In re FR Dixie Acquisition Sub Corp., Reorganized Debtor, No. 18-12476 (KG)	(Bankr. D. Del.) (Feb. 2019) (Dkt. No. 26)	\$540 - \$1,170	\$1,350 - \$1,550
Skadden, Arps, Slate, Meagher & Flom LLP	In re: Armstrong Flooring, Inc., No. 22-bk-10426	(Bankr. D. Del. May 2022) (ECF No. 187)	Of Counsel: \$1,300 - \$1,495 Associate: \$550 - \$1,275	\$1,465 - \$1,980
	In re VIVUS, Inc. <i>et al.</i> , Reorganized Debtors, No. 20-bk-11779 (LSS)	(Bankr. D. Del.) (Jan. 2021) (Dkt. No. 443)	Of Counsel: \$1,260 Associate: \$495 - \$1,120 (\$495/hr for pending bar admission; starting at \$695 for a 1st year associate)	\$1,425 - \$1,565
	In re JCK Legacy Company, <i>et al.</i> , Debtors, No. 20-10418 (MEW)	(S.D.N.Y.) (Oct. 2020) (Dkt. No. 938)	Of Counsel: \$1,125 - \$1,325 Associate: \$495- \$1,120 (\$495/hr for pending bar admission; starting at \$575 for a 1st year associate)	\$1,275 - \$1,775
Vinson & Elkins LLP	In re California Resources Corporation, <i>et al.</i> , Debtors, No. 20-33568 (DRJ)	(Bankr. S.D.Tex.) (Nov. 2020) (Dkt. No. 674)	Counsel: \$835 - \$1,085 Associate: \$565 - \$955	\$1,025 - \$1,630
	In re Cloud Peak Energy Inc., <i>et al.</i> , Debtors, No. 19-11047 (KG)	(Bankr. D. Del.) (Sept. 2019) (Dkt. No. 663)	Counsel: \$1,010 - \$1,070 Associates: \$525 - \$1,065	\$1,070 - \$1,550
Weil, Gotshal & Manges LLP	In re ORG GC MIDCO, LLC, Debtor, No. 21-90015 (MI)	(Bankr. S.D. Tex.) (Dec. 2021) (Dkt. No. 124-2)	\$630 - \$1,100	\$1,225 - \$1,795
	In re Sears Holdings Corporation, <i>et al.</i> , Debtors, No. 18-23538 (RDD)	(Bankr. S.D.N.Y.) (Oct. 2018) (Dkt. No. 344)	\$560 - \$995	\$1,075 - \$1,600
Willkie Farr & Gallagher LLP	In re Frontier Communications Corporation, <i>et al.</i> , Debtors, No. 20-22476 (RDD)	(Bankr. S.D.N.Y.) (Nov. 2020) (Dkt. No. 1365)	Counsel: \$1,270.48 Associate: \$896.98 (Non-Bankruptcy Blended Hourly Rate, New York)	\$1,447.80 (Non-Bankruptcy Blended Hourly Rate, New York)
	In re Imerys Tale America, Inc., <i>et al.</i> , Debtors, No. 19-10289 (LSS)	(Bankr. D. Del.) (Nov. 2020) (Dkt. No. 2554)	Associates: \$515 - \$1,100	\$1,200 - \$1,600

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Wilson Sonsini Goodrich & Rosati	In re Tonopah Solar Energy, LLC, Debtor, No. 20-11884 (KBO)	(Bankr. D. Del.) (Jul. 2020) (Dkt. No. 43)	Counsel: \$440 - \$1,350 Associates: \$510 - \$920	\$925 - \$1,750* *Listed as "Member" rates
	In re Insys Therapeutics, Inc., <i>et al.</i> , Debtors, No. 19-11292 (JTD)	(Bankr. D. Del.) (Apr. 2020) (Dkt. No. 1289)	Associates: \$590- \$815	\$840 - \$1,390* *Listed as "Member" rates

*Listed in order of filing date.

EXHIBIT 8

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

NECA-IBEW PENSION TRUST FUND (The Decatur Plan), and ANN F. LYNCH, AS TRUSTEE FOR THE ANGELA LOHMANN REVOCABLE TRUST, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

PRECISION CASTPARTS CORP., MARK DONEGAN, DON R. GRABER, LESTER L. LYLES, DANIEL J. MURPHY, VERNON E. OECHSLE, ULRICH SCHMIDT, RICHARD L. WAMBOLD and TIMOTHY A. WICKS,

Defendants.

No. 3:16-cv-01756-YY

CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES, AND AWARD OF LEAD PLAINTIFF'S COSTS AND EXPENSES

This matter having come before the Court on May 7, 2021, on the motion of Lead Counsel for an award of attorneys' fees and expenses incurred in the Litigation and an award of costs and expenses to Lead Plaintiff, Ann F. Lynch (the "Fee and Expense Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises, and good cause appearing, therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement, dated January 8, 2021 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. Notice of Lead Counsel's request for attorneys' fees and expenses was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the request for attorneys' fees and expenses met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 33.33% of the Settlement Amount, plus expenses in the amount of \$867,891.13, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall be paid to Lead Counsel immediately upon execution of this Order, and subject to the terms, conditions and obligations of the Stipulation, and in particular the terms of ¶6.2, which terms, conditions and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$21,000,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) over 111,200 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees of 33.33% of the Settlement Amount and for expenses in an amount not to exceed \$936,700.00, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(c) Lead Counsel have pursued the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Counsel have expended substantial time and effort pursuing the Litigation on behalf of the Class;

(e) Lead Counsel pursued the Litigation on a contingent basis, having received no compensation during the Litigation, and any fee amount has been contingent on the result achieved;

(f) the Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(i) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Ninth Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$349.80 to Lead Plaintiff Ann F. Lynch, as Trustee for the Angela Lohmann Revocable Trust (the "Trust"), in order to reimburse her for her and the Trust's expenses incurred directly related to the Trust's representation of the Class.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: May 7, 2021

/s/ Youlee Yim You

THE HONORABLE YOULEE YIM YOU
UNITED STATES MAGISTRATE JUDGE

EXHIBIT 9

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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

IN RE TEZOS SECURITIES LITIGATION

This document relates to:

ALL ACTIONS

No. 3:17-cv-06779-RS
(Consolidated)

CLASS ACTION

**ORDER AWARDING ATTORNEYS'
FEES, LITIGATION EXPENSES,
AND AWARDS FOR PLAINTIFFS**

1 WHEREAS, a Consolidated Complaint for Violations of the Federal Securities Laws is
2 pending in this Court entitled *In re Tezos Securities Litigation*, No. 3:17-cv-06779-RS.

3 WHEREAS, by Order dated May 1, 2020 (the “Preliminary Approval Order”), this Court (a)
4 preliminarily approved the Settlement and the proposed forms and methods of providing Notice to
5 the Settlement Class; (b) provided Settlement Class Members with the opportunity to object to the
6 proposed Settlement and Plaintiffs’ Lead Counsel’s application for an award of attorneys’ fees and
7 litigation expenses; and (c) scheduled a hearing regarding final approval of the Settlement;

9 WHEREAS, the Court conducted a hearing on August 27, 2020 (the “Settlement Fairness
10 Hearing”) to consider, among other things, (a) whether Lead Plaintiff and Plaintiffs’ Lead Counsel
11 have adequately represented the interests of the Settlement Class; (b) whether the proposed
12 Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and
13 adequate to the Settlement Class, and should be approved by the Court; and (c) whether the
14 application by Plaintiffs’ Counsel for an award of attorneys’ fees and litigation expenses should be
15 approved; and
16

17 WHEREAS, it appearing that due notice of the terms of the Settlement and Releases and the
18 Settlement Fairness Hearing has been given in accordance with the Preliminary Approval Order; the
19 Parties having appeared by their respective attorneys of record; the Court having heard and
20 considered evidence in support of Plaintiffs’ Counsel’s request for an award of attorneys’ fees and
21 litigation expenses; the attorneys for the respective Parties having been heard; an opportunity to be
22 heard having been given to all other persons or entities requesting to be heard in accordance with the
23 Preliminary Approval Order; the Court having determined that notice to the Settlement Class was
24 adequate and sufficient; the Court having found that Plaintiffs’ Lead Counsel’s request for an award
25 of attorneys’ fees and litigation expenses is fair, reasonable and adequate and otherwise being fully
26 informed in the premises and good cause appearing therefore:
27

1 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED this 28th
2 day of August, 2020, as follows:

3 1. Unless otherwise defined in this Order, the capitalized terms used herein shall have the
4 same meanings as set forth in the Stipulation of Settlement dated March 16, 2020 (ECF No. 246-1)
5 (“Settlement Agreement” or “Stipulation”), and filed with the Court.
6

7 2. The Court has jurisdiction over the subject matter of this application and all matters
8 relating thereto, including all members of the Class who have not timely and validly requested
9 exclusion.

10 3. The Court hereby awards Plaintiffs’ Counsel¹ attorneys’ fees of one-third of the
11 Settlement Fund or \$8,333,333.33, plus litigation expenses in the amount of \$203,017.93, together
12 with the interest earned thereon for the same time period and at the same rate as that earned on the
13 Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable
14 under the “percentage-of-recovery” method given the substantial risks of non-recovery, the time and
15 effort involved, and the result obtained for the Class. The Court additionally finds that the costs and
16 expenses were reasonably incurred in the ordinary course of prosecuting this case and were necessary
17 given its complex nature and broad scope.
18

19 4. Finally, the Court approves the following Plaintiff awards: Lead Plaintiff Trigon
20 Trading Pty. Ltd. (\$7,500), and additional Federal Plaintiffs Pumaro LLC (\$7,500), Artiom Frunze
21 (\$7,500), Hayden Hsiung (\$5,000), and Gijs Matser (\$5,000), and to State Litigation Plaintiff Andrew
22 Baker (\$5,000). The Court further approves reimbursement in the amount of \$475 to Trigon Trading
23 Pty. Ltd. for costs and expenses directly related to their representation of the Settlement Class. These
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27 ¹Plaintiffs’ Counsel are Block & Leviton LLP; Hung G. Ta, Esq. PLLC; Hagens Berman Sobol
Shapiro LLP; LTL Attorneys LLP; the Restis Law Firm, P.C.; Lite DePalma Greenberg, LLC; and
State Lead Counsel Taylor-Copeland Law, and Robbins Geller Rudman & Dowd LLP.

1 awards are reasonable and justified given the time and effort expended and the work performed and
2 the active participation in the litigation and settlement processes by the class representatives on behalf
3 of the members of the settlement class; the time the class representatives spent away from family,
4 friends, relationships, and work and other responsibilities while working on this matter on behalf of
5 the Settlement Class; the benefit to Settlement Class Members of Plaintiffs' actions on their behalf;
6 and the length of this case.

8 5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately
9 be paid to Plaintiffs' Counsel subject to the terms, conditions and obligations of the Stipulation, and
10 in particular ¶ 7 thereof, which terms, conditions and obligations are incorporated.

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12 **IT IS SO ORDERED.**

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14 DATED: August 28, 2020



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THE HONORABLE RICHARD SEEBORG
UNITED STATES DISTRICT JUDGE

EXHIBIT 10

Select Ninth Circuit Cases with 33% or Above Fee Awards		
Case	Settlement Amount	Fee Award
<i>Perez v. Rash Curtis & Assocs. ,</i> No. 16-cv-03396, 2020 WL 1904533 at *15 (N.D. Cal. Apr. 17, 2020)	\$267,000,000	33½%
<i>In re Apollo Grp. Inc. Sec. Litig. ,</i> No. 04-cv-02147, 2012 WL 1378677, at *7 (D. Ariz. Apr. 20, 2012)	\$145,000,000	33.33%
<i>In re Lidoderm Antitrust Litig. ,</i> No. 14-md-02521, 2018 WL 4620695, at (N.D. Cal. Sept. 20, 2018)	\$104,750,000	33½%
<i>Meijer, Inc. v. Abbott Labs. ,</i> No. 07-cv-05985, 2011 WL 13392313, (N.D. Cal. Aug. 11, 2011)	\$52,000,000	33.33%
<i>Beaver v. Tarsadia Hotels,</i> No. 11-cv-01842, 2017 WL 4310707 at *12, (S.D. Cal. Sept. 28, 2017)	\$51,150,000	33½%
<i>Hageman v. AT&T Mobility LLC ,</i> No. 13-cv-00050, 2015 WL 9855925, at *4 (D. Mon. Feb. 11, 2015)	\$45,000,000	33½%
<i>Carlin v. DairyAmerica, Inc. ,</i> 380 F.Supp.3d 998, at *1023 (E.D. Cal. 2019)	\$40,000,000	33.30%
<i>Thomas & Thomas Rodmakers Inc. v. Newport Adhesives and Composites, Inc. ,</i> No. 99-cv-07796, ECF No. 802, (C.D. Cal. Oct. 18, 2005)	\$36,250,000	33.00%
<i>In re Public Service Co.,</i> No. 91-cv-00536, 1992 U.S. Dist. LEXIS 16326, at *9 (S.D. Cal. July 28, 1992)	\$33,000,000	33.00%
<i>Bickley v. Schneider Nat'l Carriers, Inc. ,</i> No. 08-cv-05806, 2016 WL 6910261, at *3-4 (N.D. Cal. Oct. 13, 2016)	\$28,000,000	33½%
<i>In re Heritage Bond Litig. ,</i> No. 02-ml-1475, 2005 WL 1594403, at *23 (C.D. Cal. Jun. 10, 2005)	\$27,783,000	33.33%
<i>Wren v. RGIS Inventory Specialists,</i> No. 06-cv-05778, 2011 WL 1230826, at *29 (N.D. Cal. Apr. 1, 2011)	\$27,000,000	42.00%
<i>In re Tezos Sec. Litig. ,</i> No. 17-cv-06779, ECF No. 262 (N.D. Cal. Aug 28, 2020)	\$25,000,000	33.33%
<i>Dakota Medical, Inc. v. RehabCare Grp., Inc. ,</i> No. 14-cv-02081, 2017 WL 4180497, at *9-10 (E.D. Cal. Sept. 21, 2017)	\$25,000,000	33½%
<i>NECA-IBEW Pension Trust Fund v. Precision Castparts Corp. ,</i> No. 16-cv-01756, ECF No. 169 (D. Or. May 7, 2021)	\$21,000,000	33.30%
<i>Abdullah v. U.S. Security Associates, Inc. ,</i> No. 09-cv-09554, 2017 WL 11630767 (C.D. Cal. Dec 4, 2017)	\$20,613,339	33½%
<i>In re Banc of Cal. Sec. Litig. ,</i> No. 17-cv-00118, 2020 WL 1283486, at *1 (C.D. Cal. Mar. 16, 2020)	\$19,750,000	33.00%
<i>Waldbuesser v. Northrop Grumman Corp. ,</i> No. 06-cv-06213, 2017 WL 9614818, at *3 (C.D. Cal. Oct 24, 2017)	\$16,750,000	33½%
<i>Morris v. Lifescan, Inc. ,</i> 54 Fed. App'x 663, 664 (9th Cir. 2003)	\$14,800,000	33.00%
<i>In re Allied Nevada Gold Corp. Sec. Litig. ,</i> No. 14-cv-00175, ECF No. 215 (D. Nev. Nov. 16, 2020)	\$14,000,000	33½%
<i>Good Morning to You Prods. Corp. v. Warner/Chappell Music, Inc. ,</i> No. 13-cv-04460, ECF No. 349, (C.D. Cal. June 30, 2016)	\$14,000,000	33.00%
<i>Tawfilis v. Allergan, Inc. ,</i> No. 15-cv-00307, 2018 WL 4849716, at *7 (C.D. Cal. Aug. 27, 2018)	\$13,450,000	33½%
<i>Kendall v. Odonate Therapeutics, Inc. ,</i> No. 20-cv-01828, 2022 WL 1997530, at *6-7 (S.D. Cal. June 6, 2022)	\$12,750,000	33½%
<i>Marshall v. Northrop Grumman Corp. ,</i> No. 16-cv-06794, 2020 WL 5668935, at *8 (C.D. Cal. Sept. 18, 2020)	\$12,375,000	33½%
<i>In re Pacific Enters. Sec. Litig. ,</i> 47 F.3d at 373 at *10 (9th Cir. 1995)	\$12,000,000	33.00%
<i>Singh v. Roadrunner Intermodal Servs., LLC ,</i> No. 15-cv-01497, 2019 WL 316814 at *9 (E.D. Cal. Jan. 24, 2019)	\$9,250,000	33½%

Select Ninth Circuit Cases with 33% or Above Fee Awards		
Case	Settlement Amount	Fee Award
<i>Jenson v. First Tr. Corp.</i> , No. CV 05-03124, 2008 WL 11338161 (C.D. Cal. Jun. 9, 2008)	\$8,500,000	33½%
<i>Fernandez v. Victoria Secret Stores, LLC</i> , No. 06-cv-04149, 2008 WL 8150856, at *16 (C.D. Cal. Jul. 21, 2008)	\$8,500,000	34.00%
<i>Vigueras v. Red Robin Inter'l, Inc.</i> , No. 17-cv-01422, ECF No. 182 (C.D. Cal. Dec. 2, 2020)	\$8,500,000	33.33%
<i>Jones v. CertifiedSafety, Inc.</i> , No. 17-cv-02229, ECF No. 232 (N.D. Cal. Jun. 1, 2020)	\$6,000,000	33.33%
<i>Linney v. Cellular Alaska P'ship</i> , No. 96-cv-03008, 1997 WL 450064, at *7 (N.D. Cal. July 18, 1997)	\$6,000,000	33½%
<i>Boyd v. Bank of Am. Corp.</i> , No. 13-cv-00561, 2014 WL 6473804, at *9 (C.D. Cal. Nov. 18, 2014)	\$5,800,000	33½%
<i>In re First Regional Bancorp Sec. Litig.</i> , No. 10-cv-00537, ECF No. 4964 (C.D. Cal. July 21, 2014)	\$5,500,000	33.30%
<i>In re Interlink Elec., Inc. Sec. Litig.</i> , No. 05-cv-08133, ECF No. 165 (C.D. Cal. June 1, 2009)	\$5,000,000	33½%
<i>Berry v. Urban Outfitters Wholesale, Inc.</i> , No. 13-cv-02628, ECF No. 114 (N.D. Cal. Apr. 7, 2016)	\$5,000,000	33.33%
<i>In re Orexigen Therapeutics, Inc. Sec. Litig.</i> , No. 15-cv-00540, ECF No. 155 (S.D. Cal. Nov. 30, 2021)	\$4,800,000	33.00%
<i>Hodges v. Akeena Solar, Inc.</i> , No. 09-cv-02147, ECF No. 167 (N.D. Cal. Dec. 15, 2011)	\$4,770,000	33½%
<i>Aguilar v. Wawona Frozen Foods</i> , No. 15-cv-00093, 2017 WL 2214936 (E.D. Cal. May 19, 2017)	\$4,500,000	33½%
<i>West v. Cal. Serv. Bureau, Inc.</i> , No. 16-cv-03124, ECF No. 128 (N.D. Cal. Jan. 23, 2019)	\$4,100,000	33.33%
<i>Larson v. Harman-Mgmt. Corp.</i> , No. 16-cv-00219, 2020 WL 3402406 at *8 (E.D. Cal. June 19, 2020)	\$4,000,000	33½%
<i>In re K12 Inc. Sec. Litig.</i> , No. 16-cv-04069, ECF No. 120 (N.D. Cal. July 10, 2019)	\$3,500,000	33.00%
<i>Cook v. Atossa Genetics, Inc.</i> , No. 13-cv-01836, ECF No. 98 (W.D. Wash. July 20, 2018)	\$3,500,000	33.00%
<i>Mathein v. Pier 1 Imports (U.S.), Inc.</i> , No. 16-cv-00087, 2018 WL 1993727 (E.D. Cal. Apr 27, 2018)	\$3,500,000	33½%
<i>In re K12 Inc. Sec. Litig.</i> , No. 16-cv-04069, 2019 WL 3766420, at *1 (N.D. Cal. July 10, 2019)	\$3,500,000	33.00%
<i>Wise v. Ultra Salon, Cosmetics & Fragrance, Inc.</i> , No. 17-cv-00853, 2020 WL 1492672 (E.D. Cal. Mar. 27, 2020)	\$3,500,000	33½%
<i>Vandervort v. Balboa Cap. Corp.</i> , 8 F.Supp.3d 1200, 1210 (C.D. Cal. 2014)	\$3,300,000	33.00%
<i>Gonzalez v. CoreCivic of Tenn., LLC</i> , No. 16-cv-01891, 2020 WL 1475991 at *10 (E.D. Cal. Mar. 26, 2020)	\$3,200,000	33½%
<i>Antonopulos v. N. Am. Thoroughbreds. Inc.</i> , No. 87-cv-00979, 1991 WL 427893, at *4, (S.D. Cal. May 6, 1991)	\$3,098,000	33½%
<i>In re Mikohn Gaming Corp. Sec. Litig.</i> , No. 05-cv-1410, ECF No. 96, (D. Nev. June 6, 2007)	\$2,800,000	33.33%
<i>In re Resonant Inc. Sec. Litig.</i> , No. 15-cv-01970, ECF No. 154 (C.D. Cal. Nov. 20, 2017)	\$2,750,000	33.00%
<i>In re 2TheMart.com, Inc. Sec. Litig.</i> , No. 99-cv-1127, ECF No. 161 (C.D. Cal. July 8, 2002)	\$2,700,000	33½%
<i>Elliot v. China Green Agric. Inc.</i> , No. 10-cv-00648, ECF No. 166 (D. Nev. Aug. 12, 2014)	\$2,500,000	33½%

Select Ninth Circuit Cases with 33% or Above Fee Awards		
Case	Settlement Amount	Fee Award
<i>In re Merix Corp. Sec. Litig.</i> , No. 04-cv-00826, ECF No. 236 (D. Or. Jan. 3, 2011)	\$2,500,000	33.33%
<i>Brulee v. DAL Global Servs., LLC</i> , No. 17-cv-06433, ECF No. 51 (C.D. Cal. Dec 13, 2018)	\$2,500,000	33.33%
<i>Emmons v. Quest Diagnostics Clinical Labs., Inc.</i> , No. 13-cv-00474, 2017 WL 749018 (E.D. Cal. Feb. 27, 2017)	\$2,350,000	33½%
<i>Cheng Jiangchen v. Rentech , Inc.</i> , No. 17-cv-01490, 2019 WL 5173771, at *9 (C.D. Cal. Oct 10, 2019)	\$2,050,000	33½%
<i>Yaron v. Intersect ENT, Inc.</i> , No. 19-cv-02647, ECF No. 80 (N.D. Cal. Nov. 5, 2021)	\$1,900,000	33½%
<i>Likas v. ChinaCache Int'l Holdings Ltd.</i> , No. 19-cv-06942, ECF No. 95 (C.D. Cal. Mar. 14, 2022)	\$1,800,000	33.30%
<i>In re Mego Fin. Corp. Sec. Litig.</i> , 213 F.3d 454, 463 (9th Cir. 2000)	\$1,725,000	33½%
<i>In re AudioEye, Inc. Sec. Litig.</i> , No. 15-cv-00163, ECF No. 100 (D. Ariz. May 8, 2017)	\$1,525,000	33.33%

EXHIBIT 11

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE HP SECURITIES LITIGATION,

This Document Relates To: All Actions

MASTER FILE NO. 3:12-cv-05980-CRB

CLASS ACTION

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

1 This matter came for hearing on November 13, 2015 (the “Settlement Hearing”), on Lead
2 Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses
3 (“Fee and Expense Application”). The Court having considered Lead Counsel’s Fee and Expense
4 Application and all matters submitted to it at the Settlement Hearing and otherwise; and it appearing
5 that due and adequate notice of the Settlement, the Settlement Hearing and related matters,
6 including Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses, was
7 given to the Settlement Class as required by the Court’s July 17, 2015 Order (the “Preliminary
8 Approval Order”).

9 **NOW, THEREFORE, IT IS HEREBY ORDERED:**

10 1. This Order hereby incorporates by reference the definitions in the Stipulation of
11 Settlement and Release dated as of June 8, 2015 (the “Stipulation”), and all capitalized terms used
12 herein shall have the same meanings as set forth in the Stipulation.

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

16 3. Notice of Lead Counsel’s Fee and Expense Application was given to all Settlement
17 Class Members who could be identified with reasonable effort. The form and method of notifying
18 the Settlement Class of Lead Counsel’s Fee and Expense Application met the requirements of due
19 process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Securities
20 Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation
21 Reform Act of 1995, the Constitution of the United States, and any other applicable law, and
22 constituted the best notice practicable under the circumstances, and constituted due and sufficient
23 notice to all persons entitled thereto.

24 4. Settlement Class Members have been given the opportunity to object to Lead
25 Counsel’s Fee and Expense Application in compliance with Rule 23(h)(2) of the Federal Rules of
26 Civil Procedure.

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1 5. Lead Counsel is hereby awarded attorneys’ fees in the amount of 11% of the
2 Settlement Amount, net of Court-approved Litigation Expenses, which sum the Court finds to be
3 fair and reasonable, and \$1,023,971.29 in reimbursement of Litigation Expenses, plus interest
4 earned on both amounts at the same rate as earned by the Settlement Fund. The foregoing
5 attorneys’ fees and Litigation Expenses shall be paid from the Settlement Fund in accordance with
6 the terms of the Stipulation.

7 6. Lead Plaintiff PGGM Vermogensbeheer B.V. is hereby awarded \$162,900 from the
8 Settlement Fund as reimbursement for its costs and expenses directly related to its representation of
9 the Settlement Class.

10 7. In making the foregoing awards of attorneys’ fees and Litigation Expenses to be paid
11 from the Settlement Fund, the Court has considered and found that:

12 a. The Settlement has created a fund of \$100 million in cash that has been
13 deposited into an escrow account for the benefit of the Settlement Class pursuant to
14 the terms of the Stipulation, and eligible members of the Settlement Class who
15 submit acceptable Claim Forms will benefit from the Settlement that occurred
16 because of Lead Counsel’s efforts;

17 b. Lead Counsel’s Fee and Expense Application has been reviewed and
18 approved as fair and reasonable by the Court-appointed Lead Plaintiff, a large,
19 sophisticated institutional investor that was actively involved in the prosecution and
20 resolution of the Action;

21 c. Copies of the Notice which stated that Lead Counsel would apply to the
22 Court for attorneys’ fees in an amount not to exceed eleven percent (11%) of the
23 Settlement Amount, net of Litigation Expenses, and reimbursement of Litigation
24 Expenses in an amount not to exceed \$1.25 million, were mailed to over 809,000
25 potential Settlement Class Members or their nominees. In addition, the Notice stated
26 that the maximum amount of Litigation Expenses included reimbursement of costs
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1 and expenses (including lost wages) incurred by Lead Plaintiff in connection with its
2 representation of the Settlement Class, in an amount not to exceed \$175,000;

3 d. There were no objections to Lead Counsel’s Fee and Expense Application;

4 e. Lead Counsel has conducted the litigation and achieved the Settlement with
5 skill, perseverance and diligent advocacy;

6 f. The Action involves complex factual and legal issues and was actively
7 prosecuted for nearly three years;

8 g. Had Lead Counsel not achieved the Settlement, there would remain a
9 significant risk that Lead Plaintiff and the other members of the Settlement Class
10 may have recovered less or nothing from the Defendants;

11 h. Lead Counsel devoted over 17,723 hours, with a lodestar value of
12 approximately \$9.4 million, to achieve the Settlement; and

13 i. The amount of attorneys’ fees and Litigation Expenses to be reimbursed from
14 the Settlement Fund are fair and reasonable and consistent with awards in similar
15 cases.


16 8. Any appeal or any challenge affecting this Court’s award of attorneys’ fees and
17 Litigation Expenses shall in no way disturb or affect the finality of the Judgment.

18 9. Jurisdiction is hereby retained over the parties and the Settlement Class Members for
19 all matters relating to this Action, including the administration, interpretation, effectuation or
20 enforcement of the Stipulation and this Order.

21 10. In the event that the Settlement is terminated or the Effective Date of the Settlement
22 otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the
23 Stipulation and shall be vacated in accordance with terms of the Stipulation.

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

26 Dated: 11/13/2015

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28 The Honorable Charles R. Breyer
United States District Judge