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Lead Counsel for Lead Plaintiff Stadium Capital LLC, Plaintiff David Sherman and the Proposed Class

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

ASIF MEHEDI, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

VIEW, INC. f/k/a CF FINANCE ACQUISITION CORP. II, RAO MULPURI, VIDUL PRAKASH, HOWARD W. LUTNICK, PAUL PION, ALICE CHAN, ANSHU JAIN, ROBERT J. HOCHBERG, CHARLOTTE S. BLECHMAN, CF FINANCE HOLDINGS II, LLC, CANTOR FITZGERALD & CO., CANTOR FITZGERALD, L.P., AND CF GROUP MANAGEMENT, INC.,

Defendants.

Case No.: 5:21-cv-06374-BLF

CLASS ACTION

NOTICE OF MOTION AND MOTION FOR AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES; MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT THEREOF

Judge: Hon. Beth L. Freeman
Courtroom: 1, 5th Floor
Date: November 6, 2025
Time: 9:00 a.m.

NOTICE OF MOTION AND MOTION

TO ALL PARTIES AND THEIR RESPECTIVE ATTORNEYS OF RECORD:

PLEASE TAKE NOTICE that, pursuant to Rule 23(h) of the Federal Rules of Civil Procedure and the Court's July 18, 2025 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 258) (the "Preliminary Approval Order"), Lead Counsel Kaplan Fox & Kilsheimer LLP ("Kaplan Fox") will and hereby does move the Court, before the Honorable Beth Labson Freeman, on November 6, 2022, at 9:00 a.m. by Zoom videoconference, for an Order awarding attorneys' fees and litigation expenses incurred in the above-captioned securities class action (the "Action").

This motion is based on this Notice of Motion and Motion (together, the "Motion"); the supporting Memorandum that follows; the Stipulation; the accompanying declarations – including those of Jason A. Uris in Support of (A) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation and (B) Plaintiff's Counsel's Fee and Expense Application, dated October 2, 2025 ("Uris Decl."); of Tina Chiango Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received To Date, dated October 2, 2025 ("Chiango Decl."); of Joseph Zicherman in Support of (A) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Zicherman Decl."); of David Sherman in Support of (A) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Sherman Decl."); all other prior pleadings and papers in this Action; the arguments of counsel; and any additional information or argument that may be required by the Court. A proposed Order is attached to this motion.

STATEMENT OF ISSUES TO BE DECIDED

1. Whether the Court should approve Lead Counsel's application for an award of attorneys' fees in the amount of 33 $^{1}/_{3}$% of the Settlement Fund.

2. Whether the Court should approve Lead Counsel's application for reimbursement of its litigation expenses in the amount of $363,336.68.

3. Whether the Court should approve Lead Plaintiff Stadium Capital's and named plaintiff David Sherman's applications for awards of $10,000 and $2,500, respectively, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §78u-4(a)(4).

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MEMORANDUM OF POINTS AND AUTHORITIES

Court-appointed Lead Counsel respectfully submits this Memorandum of Points and Authorities in support of Lead Counsel's application for (a) an award of attorneys' fees in the amount of 33 1/3% of the Settlement Fund; (b) payment of total litigation expenses in the amount of $363,336.68; and (c) PSLRA §78u-4(a)(4) awards to Lead Plaintiff Stadium Capital and named plaintiff David Sherman in the amounts of $10,000 and $2,500, respectively (collectively, the "Fee and Expense Application").[1]

PRELIMINARY STATEMENT

Lead Counsel have vigorously litigated this securities class action over the last approximately four years on a fully contingent basis, without receiving any compensation. The litigation was hard fought, and Lead Counsel faced risks from the outset that they would be unable to obtain a meaningful recovery for Plaintiffs and the Settlement Class. As such, Lead Counsel had to—and did—dedicate very substantial efforts to the Action from its outset. Lead Counsel conducted an extensive investigation, opposed a lead plaintiff movant's petition for a writ of mandamus requesting that the Ninth Circuit vacate the Court's order appointing Stadium Capital as Lead Plaintiff, opposed a lead plaintiff movant's motion to stay this Action pending disposition of the writ of mandamus, prepared two detailed consolidated amended complaints, opposed two rounds of motions to dismiss, drafted and filed a motion for reconsideration of the Court's order granting Defendants' motions to dismiss the second amended complaint (the "Reconsideration Motion"), opposed Defendants' motion to certify for interlocutory appeal the Court's order granting the Reconsideration Motion, opposed Defendants' petition (and drafted and filed Plaintiffs' cross-petition) for interlocutory appeal before the Ninth Circuit, retained bankruptcy counsel and filed an extensive objection to the prepackaged plan of reorganization before the bankruptcy court, and consulted with experts on loss causation, damages, and accounting issues.

Through Lead Counsel's efforts, they achieved the proposed $11 million Settlement for the benefit of the Settlement Class. The $11 million recovery represents a very favorable result for the

[1] Unless otherwise defined in this memorandum, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated April 25, 2025 (ECF No. 246-1) (the "Stipulation").

Settlement Class and provides meaningful and certain compensation to Settlement Class Members while avoiding the significant risks and delay of continued litigation, including the risk that there might be no recovery at all. Having achieved this significant monetary recovery after litigating this case without any payment for nearly four years, Lead Counsel now applies for attorneys' fees in the amount of 33 $^{1}/_{3}$% of the Settlement Fund, as well as payment for the litigation expenses that Lead Counsel incurred in prosecuting the Action.

As explained *infra*, while that amount exceeds the 25% "benchmark" amount often noted by courts in this Circuit, *see, e.g.*, *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047 (9th Cir. 2002), in contrast to the great majority of class action settlements that are approved at that benchmark, Lead Counsel in this case vigorously pursued the claims of the Settlement Class for nearly four continuous years in the face of unusually great risk that the Settlement Class would have otherwise received nothing. Indeed, the Court dismissed both the first and second amended complaints, and the Settlement was only achieved after (1) the Court granted Plaintiffs' Reconsideration Motion (after having entered judgment for Defendants and against Plaintiffs), (2) Plaintiffs opposed Defendants' motion for interlocutory appeal of the Court's order granting the Reconsideration Motion (which the Court granted) before this Court and the Ninth Circuit, (3) Plaintiffs filed an extensive objection to a prepackaged plan of reorganization of View, Inc. and its debtor affiliates to expressly exclude Plaintiffs' claims in the Action against the non-debtor Defendants from the release and Plan injunction, which would have released Plaintiffs' (and the proposed class's) claims in the Action against all of the Defendants (with the exception of Prakash), and (4) Plaintiffs filed an objection to the proposed settlement in the *Siseles* Action to the extent it purported to release the Exchange Act claims brought in this Action. In fact, at the time the parties agreed to the Settlement the parties were preparing their respective appeals before the Ninth Circuit merits panel. As further explained below, the requested fee percentage is strongly supported by factors often considered by courts in determining the reasonableness of the fee, including the significant risks presented by this contingent fee litigation, the quality of the result achieved, the extent and quality of Lead Counsel's efforts, and the lodestar cross-check.

Additionally, Lead Counsel also seeks reimbursement of its litigation expenses in the

amount of $363,336.68 that it incurred in investigating, prosecuting and resolving this Action. As discussed below, these expenses were reasonably necessary and appropriate, and are all of the type that are routinely approved in class actions.

Finally, Lead Plaintiff Stadium Capital and named plaintiff David Sherman seek awards of $10,000 and $2,500, respectively, under 15 U.S.C. §78u-4(a)(4) for their service to the Settlement Class. These amounts are justified given the time, effort, and patience exhibited by Plaintiffs in this years-long litigation in their pursuit of relief for the Settlement Class.

ARGUMENT

I. THE COURT SHOULD AWARD REASONABLE ATTORNEYS' FEES TO LEAD COUNSEL

It is well settled "that a litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980). "When counsel recovers a common fund that confers a 'substantial benefit' on a class of beneficiaries, counsel is 'entitled to recover their attorney's fees from the fund.'" *Harrison v. Bank of Am. Corp.*, No. 19-CV-00316-LB, 2021 WL 5507175, at *8 (N.D. Cal. Nov. 24, 2021) (citing *Fischel v. Equitable Life Assurance Soc'y*, 307 F.3d 997, 1006 (9th Cir. 2002)). In granting fees, "a court must ensure that attorney's fees and costs awarded to class counsel are 'fair, reasonable and adequate.'" *Russell v. United States*, No. 09-cv-03239-WHA, 2013 WL 3988778, at *3 (N.D. Cal. Aug. 2, 2013) (citing *Staton v. Boeing Co.*, 327 F.3d 938, 963-64 (9th Cir. 2003)).

Under Ninth Circuit law, "the district court has discretion in common fund cases to choose either the percentage-of-the-fund or the lodestar method." *Vizcaino*, 290 F.3d at 1047; *see also In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 942 (9th Cir. 2011). With respect to the percentage-of-the-fund method, the Ninth Circuit has observed: "[t]he 25% benchmark rate, although a starting point for analysis, may be inappropriate in some cases." *Vizcaino*, 290 F.3d at 1048. As that court explained, "[s]election of the benchmark or any other rate must be supported by findings that take into account all of the circumstances of the case." *Id*. In fact, courts have found that, "in most common fund cases, the award *exceeds* that benchmark" of 25%. *In re Omnivision*

Techs., Inc., 559 F. Supp. 2d 1036, 1047 (N.D. Cal. 2008) (emphasis added); *see also In re Allergan, Inc. Proxy Violation Derivatives Litig.*, No. 217CV04776DOCKESX, 2018 WL 4959014, at *1 (C.D. Cal. Aug. 13, 2018) ("The Ninth Circuit uses a 25% benchmark in common fund class actions, and 'in most common fund cases, the award exceeds that benchmark,' with a 30% award the norm 'absent extraordinary circumstances that suggest reasons to lower or increase the percentage.'"); *Pokorny v. Quixtar, Inc.*, No. C 07-0201 SC, 2013 WL 3790896, at *1 (N.D. Cal. July 18, 2013) ("The Ninth Circuit uses a 25% baseline in common fund class actions, and 'in most common fund cases, the award exceeds that benchmark,' with a 30% award the norm 'absent extraordinary circumstances that suggest reasons to lower or increase the percentage.'"); *see also Six (6) Mexican Workers v. Arizona Citrus Growers*, 904 F.2d 1301, 1311 (9th Cir. 2011) ("The benchmark percentage should be adjusted, or replaced by a lodestar calculation, when special circumstances indicate that the percentage recovery would be either too small or too large in light of the hours devoted to the case or other relevant factors.").

Here, an upward departure to 33 $^{1}/_{3}$% of the Settlement Fund is warranted. The reasonableness of Lead Counsel's fee request is confirmed by the factors considered by courts in this Circuit in making such determination, including (1) the results achieved, (2) the risks of litigation, (3) the skill required and the quality of work, (4) the contingent nature of the fee and the financial burden carried by the plaintiffs, (5) awards made in similar cases, (6) the class's reaction, and (7) a lodestar cross-check. *See Vizcaino*, 290 F.3d at 1048-50; *Omnivision*, 559 F. Supp. 2d at 1046-48. As explained *infra,* these factors weigh in favor of approving the requested fees. *See, e.g.*, *Durham v. Sachs Elec. Co.*, No. 18-CV-04506-BLF, 2022 WL 2307202, at *8 (N.D. Cal. June 27, 2022) (awarding 33% of $775,000 settlement) (Freeman, J.); *In re Tezos Sec. Litig.*, No. 3:17-CV-06779-RS, 2020 WL 13699946, at *1 (N.D. Cal. Aug. 28, 2020) (awarding 33.3% of $25 million settlement); *In re Banc of Cal. Sec. Litig.*, No. SACV1700138, 2020 WL 1283486, at *1 (C.D. Cal. Mar. 16, 2020) (awarding 33% of $19.75 million settlement).

A. The Quality of the Result Achieved Supports the Fee Request

Courts consider the results achieved in assessing a fee award request. *See Vizcaino*, 290 F.3d at 1048 ("results are a relevant" factor in awarding attorneys' fees). Lead Counsel respectfully

submits that the $11 million cash settlement is a very favorable result for the Settlement Class in this case, especially when considering the risk of a significantly lower recovery—or no recovery at all—if the case proceeded through summary judgment, trial, and the inevitable appeals.

The Settlement is also very favorable when considered against the risks of litigation and the range of potential damages that could be proved at trial. Lead Plaintiff's damages expert estimated that the $11 million settlement represents 16.3% to 32.8% of the estimated recoverable damages in this case. Uris Decl., at ¶51. The high end of the estimated recoverable damages assumes that Lead Plaintiff would prevail entirely on all issues of liability, loss causation and damages in the litigation. *Id*. As discussed further below, Lead Plaintiff's success on each of these issues was far from certain. The $11 million cash settlement recovery exceeds the median 7.5% recovery in cases alleging claims under the Exchange Act between 2015 and 2024, and exceeds the median settlement amount of $10.0 million in the Ninth Circuit. *See* Laarni T. Bulan & Eric Tam, *Securities Class Action Settlements: 2024 Review and Analysis*, CORNERSTONE RESEARCH, at 20 (2025), https://www.cornerstone.com/wp-content/uploads/2025/03/Securities-Class-Action-Settlements-2024-Review-and-Analysis.pdf.

Courts in this Circuit have approved settlements with decidedly lower percentage recoveries than obtained here as fair and reasonable. *Wong v. Arlo Techs., Inc.*, No. 5:19-CV-00372-BLF, 2021 WL 1531171, at *9 (N.D. Cal. Apr. 19, 2021) (approving $1.25 million settlement representing "2.35% of the total damages that Lead Plaintiff estimated could have been recovered if his case was successful on all issues of liability and damages in the Litigation.") (Freeman, J.); *In re Extreme Networks, Inc. Sec. Litig.*, No. 15-CV-04883-BLF, 2019 WL 3290770, at *9 (N.D. Cal. July 22, 2019) (approving $7 million settlement representing "a recovery of between 5% and 9.5% of non-disaggregated damages") (Freeman, J.); *see also Int'l Bhd. of Elec. Workers Local 697 Pension Fund v. Int'l Game Tech., Inc.*, No. 3:09-cv-00419-MMD, 2012 WL 5199742, at *3 (D. Nev. Oct. 19, 2012) (finding 3.5% recovery to be within "the median recovery in securities class actions settled in the last few years"); *Omnivision*, 559 F. Supp. 2d at 1042 (finding 9% recovery to be "higher than the median percentage of investor losses recovered in recent shareholder class action settlements").

B. The Substantial Risks of the Litigation Support the Fee Request

"The risks assumed by Class Counsel, particularly the risk of non-payment or reimbursement of expenses, is a factor in determining counsel's proper fee award." *In re Heritage Bond Litig.*, No. 02-ML-1475-DT, 2005 WL 1594389, at *14 (C.D. Cal. June 10, 2005); s*ee also In re Washington Pub. Power Supply Sys. Sec. Litig.* ("WPPSS"), 19 F.3d 1291, 1299-1301 (9th Cir. 1994); *Omnivision*, 559 F. Supp. 2d at 1047-48. Lead Counsel faced significant risks in bringing the Action from the outset. As an initial matter, the application of the PSLRA to this litigation presented significant risks. Since Congress passed the PSLRA in 1995, courts in this Circuit and across the country have increasingly dismissed cases at the pleading stage in response to defendants' arguments that the complaints do not meet the PSLRA's heightened pleading standards. *See Johnson v. US Auto Parts Network, Inc.*, No. CV07-2030-GW(JCX), 2008 WL 11343481, at *3 (C.D. Cal. Oct. 9, 2008) (noting that "securities actions have become more difficult from a plaintiff's perspective in the wake of the PSLRA"). For example, the Court's order granting in part and denying in part Defendants' motions to dismiss the Second Amended Complaint (the "MTD Order") dismissed Plaintiffs' 10(b) claims, finding that Plaintiffs failed to allege scienter. The MTD Order also found that certain alleged misstatements related to View's practice relative to its product warranties were not materially misleading.

As discussed in more detail in the Uris Declaration, this Action came with uncommonly high, concrete risks that that threatened to derail the entire litigation. On April 9, 2024, the Court issued an order granting Defendants' motions to dismiss the Second Amended Complaint without leave to amend, and entered judgment for Defendants and against Plaintiffs. Uris Decl. ¶19. Faced with the possibility that the case could end there, Plaintiffs quickly filed a motion for reconsideration. Uris Decl. ¶20.

While Plaintiff's Reconsideration Motion was still pending, Defendant View was seeking confirmation, on an expedited basis, of a prepackaged plan of reorganization of View, Inc. and its debtor affiliates (the "Plan"). *Id*. ¶22. As proposed, the Plan sought to extinguish various claims and causes of action that third parties may have not only against the debtors, but also against a slew of non-debtor third parties. *Id*. The proposed release, if approved, would have released Plaintiffs'

(and the proposed class's) claims in this Action against all of the Defendants (with the exception of Prakash). *Id*. As a result, despite the uncertainty related to how the Court would rule on the Reconsideration Motion, Lead Counsel retained top bankruptcy counsel (at substantial out-of-pocket expense) and filed an extensive objection to the Plan seeking to expressly exclude Plaintiffs' claims in this Action against the non-debtor Defendants from the release and Plan injunction. Uris Decl. ¶¶23, 88. Following Plaintiffs' objection and subsequent negotiations with View's bankruptcy counsel, the Plan was amended to include the requested carveout, which included language allowing for Plaintiffs' claims to proceed against View (the Debtor) to the extent of available insurance. *Id*. ¶24.

It was not until June 12, 2024, following extensive briefing, that the Court subsequently granted Plaintiffs' Reconsideration Motion and vacated the Judgment. *Id*. ¶21. On June 28, 2024, the Court issued an Amended Order on Defendants' motions to dismiss the Second Amended Complaint, granting in part and denying in part Defendants' motions. *Id*.

Then, on July 12, 2024, Defendants filed a joint motion to certify the Court's Order granting reconsideration for interlocutory appeal pursuant to 28 U.S.C. § 1292(b) and for a stay pending resolution of interlocutory appeal. *Id*. ¶26. Following extensive briefing, on August 8, 2024, the Court granted Defendants' joint motion, certified an interlocutory appeal to the Ninth Circuit, and stayed the case. *Id*. ¶27.

On August 16, 2024, Defendants filed their petition for permission to appeal under 28 U.S.C. § 1292(b) with the Ninth Circuit. *Id*. ¶28. Following *further* extensive briefing, and the filing of Plaintiffs' conditional cross-petition, on September 19, 2024, a Ninth Circuit motions panel granted Defendants' petition for permission to appeal, and granted Plaintiffs' conditional cross-petition. *Id*. ¶¶28, 29.

Additionally, as more fully described in the Uris Declaration, on August 22, 2024, the parties in the *Siseles* Action submitted a settlement agreement for approval by the Court of Chancery. *Id*. ¶30. Following defense counsel's in the *Siseles* Action refusal to make explicit that, for the avoidance of doubt, the claims asserted in this Action under the Securities Exchange Act of 1934 are not being released pursuant to the release in the *Siseles* settlement, Lead Counsel retained

local Delaware counsel and Plaintiffs filed an objection to the proposed settlement to the extent it purported to release the Exchange Act claims brought in this Action. *Id*. Lead Counsel appeared at the *Siseles* settlement hearing to present their objection to the proposed settlement. *Id*. At the hearing, the Chancery Court confirmed its understanding that "th[e] release is not encompassing the Mehedi action." *Id*.

What's more, Defendants also had substantial loss causation defenses. This case, for example, did not involve a single drop in View's share price in response to a "clean" disclosure that one or more of the Company's prior statements about the Company's warranty-related obligations had been false. *Id*. ¶48. Instead, this case involved multiple alleged corrective disclosures with Lead Plaintiff alleging that the truth about Defendants' alleged misstatement emerged gradually as View more fully disclosed the extent and severity of the warranty accrual issue. On the facts alleged, proving loss causation was particularly challenging because View did not report its restated warranty-related accruals until May 31, 2022. *Id*. On that same date, View reported "'[r]ecord revenue of $74 million, up 125% year-over-year, and exceeding previous guidance range of $65 million to $70 million.'" *Id*. While Lead Plaintiff alleges that the fact that the Company's share price did not fall (but rather increased) on this announcement confirmed that investors understood the earlier alleged partial corrective disclosures as at least partial disclosures of the inaccuracy of the previously reported warranty accruals, the fact that View also announced positive news (which was potentially "confounding") unrelated to the Company's warranty accrual, would likely make proving loss causation with respect to the observed price declines on the alleged partial corrective disclosure dates difficult. *Id*. Moreover, Defendants likely would have strenuously argued for the exclusion of each of the alleged corrective disclosures on the grounds Lead Plaintiff could not sufficiently link each to Defendants' alleged fraud, and that when any confounding non-fraud related information on those dates are disaggregated the amount of alleged damages are significantly reduced. *Id*. If these arguments prevailed at class certification, summary judgment, or trial, the Settlement Class could have recovered significantly less or, indeed, nothing.

All of these substantial risks faced in prosecuting the Action strongly support the requested fee.

C. The Skill Required and the Quality of the Work Performed Support the Fee Request

Courts have recognized that the "'prosecution and management of a complex national class action requires unique legal skills and abilities.'" *Destefano v. Zynga, Inc*., Case No. 12-cv-04007-JSC, 2016 WL 537946, at *17 (N.D. Cal. Feb. 11, 2016); *see also Vizcaino*, 290 F.3d at 1048. "'This is particularly true in securities cases because the Private Securities Litigation Reform Act makes it much more difficult for securities plaintiffs to get past a motion to dismiss.'" *Zynga*, 2016 WL 537946, at *17 (*quoting Omnivision*, 559 F. Supp. 2d at 1047). In considering this factor, courts also consider the quality and vigor of opposing counsel. *See, e.g., In re Heritage Bond Litig*., No. 02-ML-1475-DT, 2005 WL 1594403, at *20 (C.D. Cal. June 10, 2005) ("the quality of opposing counsel is important in evaluating the quality of Plaintiff's counsel's work").

Here, Lead Counsel is among the most experienced and skilled practitioners in the securities litigation field, and the firm has a long and successful track record in securities cases throughout the country, including within this District. Uris Decl. Ex. 6 (Kaplan Fox firm resume). Lead Counsel's skill and experience in complex securities cases facilitated Lead Counsel's ability to negotiate the Settlement, ultimately resulting in the $11 million recovery. Lead Counsel achieved this substantial recovery for the benefit the Settlement Class, notwithstanding that they were opposed in this Action by highly skilled and well-respected lawyers from three of the nation's most prestigious law firms: Munger, Tolles & Olson LLP, Winston & Strawn LLP, and Morrison & Foerster LLP, who likewise vigorously advocated for their clients. Uris Decl. ¶82.

Lead Counsel's efforts during the approximately four years of litigation included (i) conducting a thorough investigation concerning the alleged misrepresentations/omissions made by Defendants; (ii) researching and drafting an opposition to a lead plaintiff movant's petition for a writ of mandamus requesting that the Ninth Circuit vacate the Court's order appointing Stadium Capital as Lead Plaintiff; (iii) researching and drafting an opposition to a lead plaintiff movant's motion to stay this Action pending disposition of the writ of mandamus; (iv) preparing and filing a detailed Amended Complaint for Violations of the Federal Securities Laws ("First Amended Complaint"); (v) researching and drafting an opposition to each of Defendants' motions to dismiss the First Amended Complaint; (vi) preparing and filing a detailed Second Amended Complaint for

Violations of the Federal Securities Laws ("Second Amended Complaint") after the Court's order granting Defendants' motions to dismiss the First Amended Complaint; (vii) researching and drafting an opposition to each of Defendants' motions to dismiss the Second Amended Complaint; (viii) researching and filing a motion for reconsideration ("Reconsideration Motion") following an order of the Court granting Defendants' motions to dismiss the Second Amended Complaint and entering Judgment for Defendants; (ix) researching and drafting an opposition and surreply to Defendants' motion to certify for interlocutory appeal the Court's order granting the Reconsideration Motion; (x) researching and drafting an opposition and surreply, and conditional cross-petition, to Defendants' petition for interlocutory appeal before the Ninth Circuit; (xi) retaining bankruptcy counsel and filing an extensive objection to the prepackaged plan of reorganization before the bankruptcy court seeking to preserve various claims and causes of action against many of the Defendants in this case, which would have otherwise been released; (xii) filing an objection and appearing at the settlement hearing in the *Siseles* action to ensure that the claims in this action would not be released as a result of that settlement; (xiii) working closely with experts to analyze loss causation and damages issues; (xiv) engaging in thorough mediation efforts, which included three separate mediation sessions and the exchange of comprehensive opening mediation briefs and reply papers. Uris Decl. ¶66.

In sum, it was Lead Counsel's extensive effort and skill in prosecuting the Action led to the favorable $11 million Settlement with Defendants.

D. The Contingent Nature of the Representation

Lead Counsel litigated the Action for approximately four years on a contingent basis under the risk that it could receive no compensation for its efforts and expenses. This fact strongly supports the requested fee. *See WPPSS*, 19 F.3d at 1299 ("It is an established practice in the private legal market to reward attorneys for taking the risk of non-payment by paying them a premium over their normal hourly rates for winning contingency cases."); *see also Bellinghausen v. Tractor Supply Co.*, 306 F.R.D. 245, 261 (N.D. Cal. 2015) ("when counsel takes cases on a contingency fee basis, and litigation is protracted, the risk of non-payment after years of litigation justifies a significant fee award"). The Supreme Court has emphasized that private securities actions, like this

one, "provide 'a most effective weapon in the enforcement' of securities laws and are 'a necessary supplement to [SEC] action.'" *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 318 (2007).

As courts recognize, there have been many class actions in which plaintiffs' counsel took on the risk of pursuing claims on a contingency basis, expending thousands of hours and dollars, yet received no remuneration despite their diligence and expertise. *See, e.g.*, *In re Omnicom Grp., Inc. Sec. Litig.*, 597 F.3d 501, 504 (2d Cir. 2010) (affirming grant of summary judgment in favor of defendant on loss causation grounds after years of litigation); *In re Oracle Corp. Sec. Litig.*, No. C01-00988SI, 2009 WL 1709050, at *34 (N.D. Cal. June 19, 2009) (granting summary judgment to defendants after eight years of litigation), *aff'd,* 627 F.3d 376 (9th Cir. 2010). Even plaintiffs who get past summary judgment and succeed at trial may find a judgment in their favor overturned on appeal or on a post-trial motion. *See, e.g. In re BankAtlantic Bancorp, Inc. Sec. Litig*., No. 07–61542–CIV, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2011) (granting defendants' motion for judgment as a matter of law following plaintiffs' verdict), *aff'd*, 688 F.3d 713 (11th Cir. 2012).

Here, Lead Counsel committed significant resources, time, and money to prosecute this Action vigorously and successfully for the Settlement Class's benefit for approximately four years—without any payment or any guarantee of a fee. *See* Uris Decl. Sections I, II(A) and II(B), IV, and ¶¶66-69, 85-94. Lead Counsel's fee award and expense reimbursement in the Action has always been at risk and contingent on the result achieved and on this Court's discretion in awarding fees and expenses. *Id*.; *see also* ¶¶71-79, 83. If Lead Counsel had been unsuccessful at any stage of the Action, Lead Counsel would have stood to risk receiving nothing for its years of diligent prosecution of the claims for the benefit of the Settlement Class. *Id*.

The significant contingency-fee risks borne by Lead Counsel for approximately four years support the requested fee.

E. <u>The Reaction of the Settlement Class to Date Supports the Fee Request</u>

The reaction of the Settlement Class to the proposed Settlement and the fee motion also supports approval of the fee request. *See Heritage Bond*, 2005 WL 1594403, at *21 ("The existence or absence of objectors to the requested attorneys' fee is a factor i[n] determining the appropriate

fee award."). Here, 51,557 copies of the Settlement Notice and Claim Form ("Notice Packets") have been mailed to potential Settlement Class Members and their nominees, and the Court-approved Summary Notice was published in *PRNewswire* and to be transmitted over the *Investor's Business Daily*. *See* Chiango Decl., attached as Exhibit 1 to the Uris Decl., ¶¶8, 9. The Settlement Notice informed potential Settlement Class Members that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 33 $^{1}/_{3}$% of the Settlement Fund. Settlement Notice (Chiango Decl., Ex. A), at p. 2. The Settlement Notice further informed Settlement Class Members of their right to object to the request for attorneys' fees and expenses. *Id*. at 3. Although the deadline for filing any objections will not run until October 16, 2025, to date, no Settlement Class Member has filed an objection to the requested fee, nor is Lead Counsel aware of any objections. Uris Decl., ¶84.

Should any objections be filed or received before the Fairness Hearing, Lead Counsel will address them in reply papers, but to date this factor also further supports approval of the requested fee.

F. The Lodestar Cross-check Supports the Fee Request

"Although an analysis of the lodestar is not required for an award of attorneys' fees in the Ninth Circuit, a cross-check of the fee request with a lodestar amount can demonstrate the fee request's reasonableness." *In re Amgen, Inc. Sec. Litig.*, Case No. CV 7-2536 PSG (PLAx), 2016 WL 10571773, at *9 (C.D. Cal. Oct. 25, 2016). When the lodestar is used as a cross-check, the "focus is not on the 'necessity and reasonableness of every hour' of the lodestar, but on the broader question of whether the fee award appropriately reflects the degree of time and effort expended by the attorneys." *In re Tyco Int'l, Ltd. Multidistrict Litig.*, 535 F. Supp. 2d 249, 270 (D.N.H. 2007); *see In re Am. Apparel, Inc. S'holder Litig.*, No. CV1006352, 2014 WL 10212865, at *23 (C.D. Cal. July 28, 2014) ("'In contrast to the use of the lodestar method as a primary tool for setting a fee award, the lodestar cross-check can be performed with a less exhaustive cataloging and review of counsel's hours.'"); *Glass v. UBS Fin. Servs., Inc.*, 331 F. App'x 452, 456-57 (9th Cir. 2009). Moreover, "[t]he lodestar cross-check calculation need entail neither mathematical precision nor bean counting .... [Courts] may rely on summaries submitted by the attorneys and need not review

actual billing records." *Covillo v. Specialtys Cafe*, No. C-11-00594-DMR, 2014 WL 954516, at *6 (N.D. Cal. Mar. 6, 2014) (internal quotation marks and citation omitted).

Fee awards in class actions with contingency risks, such as this one, routinely represent positive multipliers of counsel's lodestar to account for the possibility of non-payment. *See Rihn v. Acadia Pharm. Inc.*, No. 15-CV-00575 BTM-DHB, 2018 WL 513448, at *6 (S.D. Cal. Jan. 22, 2018) ("Courts have 'routinely enhanced the lodestar to reflect the risk of non-payment in common fund cases'" because, in doing so, it provides a '"financial incentive to accept contingent-fee cases which may produce nothing.'"). Courts award lodestar multipliers up to four times the counsel's lodestar, and sometimes even more. *See Vizcaino*, 290 F.3d at 1051-52 & n.6 (affirming 28% fee award representing 3.65 multiplier and finding that "courts have routinely enhanced the lodestar to reflect the risk of non-payment in common fund cases," and that, when the lodestar is used as a crosscheck, "most" multipliers were in the range of 1 to 4, but citing examples of higher multipliers); *see also Fleming v. Impax Laboratories Inc.*, No. 16-CV-06557-HSG, 2022 WL 2789496, at *9 (N.D. Cal. July 15, 2022) (awarding 30% of $33 million settlement representing a 2.6 multiplier); *Vataj v. Johnson*, No. 19-CV-06996-HSG, 2021 WL 5161927, at *9 (N.D. Cal. Nov. 5, 2021) (approving 2.5 multiplier); *In re Capacitors Antitrust Litig.*, No. 3:14-CV-03264-JD, 2018 WL 4790575, at *6 (N.D. Cal. Sept. 21, 2018) ("a lodestar multiplier of around 4 times has frequently been awarded in common fund cases"); *Hopkins v. Stryker Sales Corp.*, No. 11-CV-02786-LHK, 2013 WL 496358, at *4 (N.D. Cal. Feb. 6, 2013) ("Multipliers of 1 to 4 are commonly found to be appropriate in complex class action cases.").

Here, the lodestar cross-check further demonstrates the reasonableness of the requested fee percentage because the fee request is substantially below Lead Counsel's total lodestar. As detailed in the Uris Declaration, Lead Counsel spent 4,170.9 hours of attorney and other professional time prosecuting the Action for the benefit of the Settlement Class through September 23, 2025, resulting in a lodestar value of $4,339,256.50 using current hourly rates. Uris Decl. ¶67 and Exhibits 2 and 3 thereto; Stris Decl., attached is Exhibit 4 to the Uris Decl., ¶8.[2] It is well established that it is

[2] After the Ninth Circuit motions panel granted Defendants' petition for permission to appeal, and granted Plaintiffs' conditional cross-petition, Lead Counsel retained the law firm Stris & Maher

appropriate to calculate counsel's lodestar based on current, rather than historical rates, as a method of compensating for the delay in payment and the loss of interest on the funds. *See Missouri v. Jenkins*, 491 U.S. 274, 284 (1989); *WPPSS*, 19 F.3d at 1305; *In re Apollo Inc. Secs. Litig.*, No. CV 04-2147-PHX-JAT, 2012 WL 1378677, at *7 n.2 (D. Ariz. Apr. 20, 2012).

The requested fee of 33 1/3% of the Settlement Fund, or $3,666,666.67 (plus interest) represents a multiplier of 0.84 on Plaintiff's Counsel's lodestar. *Id*. In other words, the requested fee represents only 84% of the lodestar value of the time that Plaintiff's Counsel dedicated to the Action. This "negative" or fractional multiplier is well below the range of multipliers—often between one and four—commonly awarded in comparable litigation.

Courts repeatedly recognize that a percentage fee request that is less than counsel's lodestar provides strong confirmation of the reasonableness of the award. *See Amgen,* 2016 WL 10571773, at *9 ("[C]ourts have recognized that a percentage fee that falls below counsel's lodestar strongly supports the reasonableness of the award."); *Khoja v. Orexigen Therapeutics, Inc.*, No. 15-CV-00540-JLS-AGS, 2021 WL 5632673, at *10 (S.D. Cal. Nov. 30, 2021) (where 33% fee requested resulted in a fractional multiplier of 0.528, the court found that the "lodestar cross-check [] provides a strong indication of the reasonableness of Lead Counsel's requested percentage award"); *In re Portal Software, Inc. Sec. Litig*., No. C-03-5138 VRW, 2007 WL 4171201, at *16 (N.D. Cal. Nov. 26, 2007) ("negative multiplier suggest[s] that the requested percentage based fee is fair and reasonable").

Consistent with the Northern District of California Procedural Guidance for Class Action Settlements and this Court's Standing Order for Civil Cases, the Uris Declaration includes a detailed breakdown of the hours devoted to the litigation into the category of activities undertaken over the course of the litigation. *See* Uris Decl. ¶69 and Ex. 3. Moreover, Lead Counsel have not included in the fee application *any* time expended preparing the motion for fees and expenses. Uris Decl. ¶68.

LLP to assist with the appeal. Given that the Parties agreed to resolve this Action prior to the filing of additional briefing before the merits panel, Stris & Maher only expended approximately 65 hours on this matter. The remainder of the 4,170.9 hours is time spent by Lead Counsel working on the Action.

Moreover, the hourly rates used to calculate Lead Counsel's requested lodestar are reasonable. The hourly rates for Lead Counsel range from $1,000 to $1,800 for partners, $1,000 for Of Counsel, from $245 to $800 for associates, $295 to $420 for paralegals, and $500 for internal investigators. *See* Uris Decl. at Ex. 2. These rates are within the range of reasonable fees for attorneys working on sophisticated class action litigation in this District. *See, e.g.*, *Abadilla v. Precigen, Inc.*, No. 20-CV-06936-BLF, 2023 WL 7305053, at *15 (N.D. Cal. Nov. 6, 2023) (approving fee award following lodestar cross-check in 2023 where rates ranged from $1,095 to $1,595 for partners, from $625 to $795 for associates, and from $395 to $675 for paralegals and professional support staff (investigators)) (Freeman, J.).

II. LEAD COUNSEL'S EXPENSES ARE REASONABLE AND SHOULD BE APPROVED

"Attorneys who create a common fund are entitled to the reimbursement of expenses they advanced for the benefit of the class." *Vincent v. Reser*, No. C11-03572 CRB, 2013 WL 621865, at *5 (N.D. Cal. Feb. 19, 2013). In assessing whether counsel's expenses are compensable in a common fund case, courts look to whether the particular costs are of the type typically billed by attorneys to paying clients in the marketplace. *See Omnivision*, 559 F. Supp. 2d at 1048 ("Attorneys may recover their reasonable expenses that would typically be billed to paying clients in non-contingency matters.").

The expenses sought by Lead Counsel are of the type that are charged to hourly paying clients and were required to prosecute the litigation. These expense items were incurred separately by Lead Counsel and are not duplicated in the firm's hourly rates. From the beginning of the Action, Lead Counsel was aware that it might not recover any of its expenses and would not recover anything unless and until the Action was successfully resolved. Lead Counsel also understood that, even assuming that the case was ultimately successful, an award of expenses would not compensate it for the lost use of the funds advanced to prosecute the Action. Uris Decl. ¶¶73-74. Thus, Lead Counsel was motivated to, and did, take significant steps to minimize expenses without jeopardizing the vigorous prosecution of the Action. Uris Decl. ¶86.

Lead Counsel incurred a total of $363,336.68 in unreimbursed litigation expenses in

litigating the Action over the past four years. Uris Decl. ¶87. The expenses for which reimbursement is sought were reasonable and necessary for the prosecution and resolution of the litigation and are of the types that are routinely charged to clients in non-contingent litigation. *Id*. ¶¶85-94. These include expert costs, bankruptcy counsel, local Delaware counsel, online research, mediation, service of process expenses, travel expenses, court fees, copying costs, and postage expenses. *Id*.

Of the total expenses, Lead Counsel incurred $174,072.95, or approximately 48% of the total litigation expenses, on bankruptcy counsel and filed an extensive objection to the prepackaged plan of reorganization before the bankruptcy court seeking to preserve various claims and causes of action against many of the Defendants in this case, which would have otherwise been released. The retention of bankruptcy counsel was necessary, essential, and resulted in the successful preservation of Lead Plaintiff's claims. *Id*. ¶88.

Lead Counsel also incurred $26,005.00, or approximately 7% of the total litigation expenses, on Lead Plaintiffs' experts and consultants, including Plaintiffs' damages expert and accounting expert. *Id*. ¶ 89. The combined costs for online legal and factual research amounted to $120,758.40, or approximately 33% of the total expenses. ¶ 90. Lead Counsel also incurred $12,500 for Lead Plaintiffs' share of the mediation costs charged for the services of the experienced mediators from Philips ADR Enterprises. ¶ 92.

Lead Counsel also incurred $15,960.16, or approximately 4% of the total litigation expenses, on local Delaware counsel. Plaintiffs filed an objection to the proposed settlement in the *Siseles* Action to the extent it purported to release the Exchange Act claims brought in this Action and Lead Counsel appeared at the *Siseles* settlement hearing. Lead Counsel retained local Delaware counsel to assist with the process of filing that objection and appearing at the *Siseles* settlement hearing. The retention of local Delaware counsel was necessary and essential in order to file the objection. The objection ensured that the claims in this action would not be released as a result of the *Siseles* settlement. *Id*. ¶ 91.

The other Litigation Expenses for which payment sought are all types of expenses that are necessarily incurred in litigation and routinely charged to clients. These expenses included court

fees, postage expenses, service of process expenses, travel expenses, and copying costs. A complete breakdown by category of the expenses incurred by Lead Counsel is set forth in Exhibit 5 to the Uris Declaration.

Courts routinely approve litigation expenses such as these. *See, e.g., Vega v. Weatherford U.S., Ltd. P'ship*, Case No. 1:14-cv-01790-JLT, 2016 WL 7116731, at *17 (E.D. Cal. Dec. 7, 2016) ("filing fees, messenger fees, legal research expenses, copying costs, mediation fees, postage, federal express charges, expert fees, . . . and travel expenses," among others, were all categories of expenses "routinely reimbursed" in class actions); *Zynga*, 2016 WL 537946, at *22 ("courts throughout the Ninth Circuit regularly award litigation costs and expenses—including photocopying, printing, postage, court costs, research on online databases, experts and consultants, and reasonable travel expenses—in securities class actions, as attorneys routinely bill private clients for such expenses in non-contingent litigation").

The Settlement Notice provided to potential Settlement Class Members informed them that Lead Counsel intends to apply for the reimbursement of Litigation Expenses incurred by Lead Counsel in an amount not to exceed $375,000. Chiango Decl. Exs. A & B (Settlement Notice, ¶5, and Summary Settlement Notice). The total amount of Litigation Expenses now sought by Lead Counsel ($363,336.68) is less than the amount stated in the Settlement Notice. The deadline for objecting to the fee and expense application is October 16, 2025. To date, there have been no objections to the request for attorneys' fees or reimbursement of litigation expenses.

III. PLAINTIFFS' EXPENSES ARE REASONABLE AND SHOULD BE APPROVED

The PSLRA provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. §78u-4(a)(4); *see also Staton*, 327 F.3d at 977 (named plaintiff was eligible for a "reasonable" payment as part of class-action settlement). While service awards as high as $5,000 are *presumptively* reasonable in this judicial district, such awards "typically range from $2,000 to $10,000." *Precigen*, 2023 WL 7305053, at *16 (internal citations omitted).

Here, Mr. Zicherman, an investment manager with over 50 years of experience working on

Wall Street and the Managing Director of Lead Plaintiff Stadium Capital, seeks a §78u-4(a)(4) award for the time he devoted to his representation of the Class. Stadium Decl., ¶¶1-3. As set forth in his declaration, Mr. Zicherman has consistently understood throughout these proceedings that he had an obligation to do his best to faithfully represent the best interests of all other members of the proposed Settlement Class. *Id.* at ¶¶1, 4. His declaration confirms that he has diligently fulfilled his obligation by, *inter alia*, researching and following the performance of View and/or CF II securities, monitoring developments in the news with respect to Defendants, and consulting with counsel at important junctures in the case, including in connection with the filing of various complaints, the Court's rulings on the Defendants' motions to dismiss each amended complaint, Lead Plaintiff's Reconsideration Motion, Defendants' joint motion to certify the Court's Order granting reconsideration for interlocutory appeal, the Court's Order certifying an interlocutory appeal to the Ninth Circuit and staying the case, Defendants' petition for permission to appeal filed with the Ninth Circuit, and the Ninth Circuit motions panel's order granting Defendants' petition for permission to appeal and Plaintiffs' conditional cross-petition, View's filing for bankruptcy and Lead Plaintiff's objection to the prepackaged plan of reorganization of View, Inc. and its debtor affiliates, the settlement agreement in the *Siseles* Action and Plaintiffs' objection to the proposed settlement, and the decision to explore settlement discussions (including the mediation process that led to the proposed Settlement). *Id*. ¶4.

Similarly, Mr. Sherman, a retired business executive with over 30 years of business management experience, also understood throughout these proceedings that he had an obligation to do his best to faithfully represent the best interests of all other members of the proposed Settlement Class. Sherman Decl. ¶¶ 1-3. His declaration confirms that he has diligently fulfilled his obligation since joining the Action by, *inter alia*, consulting regularly with Lead Counsel regarding the Action, reviewing important litigation papers sent to him by Lead Counsel, and otherwise generally following the course of the Action and speaking with counsel at important junctures in the case, including in connection with the filing of the Second Amended Complaint, the Court's ruling on Defendants' motions to dismiss the Second Amended Complaint, the Reconsideration Motion, Defendants' joint motion to certify the Court's Order granting reconsideration for

interlocutory appeal, the Court's Order certifying an interlocutory appeal to the Ninth Circuit and staying the case, Defendants' petition for permission to appeal filed with the Ninth Circuit, and the Ninth Circuit motions panel's order granting Defendants' petition for permission to appeal and Plaintiffs' conditional cross-petition, View's filing for bankruptcy and Lead Plaintiff's objection to the prepackaged plan of reorganization of View, Inc. and its debtor affiliates, the settlement agreement in the *Siseles* Action and Plaintiffs' objection to the proposed settlement, and the decision to explore settlement discussions (including the mediation process that led to the proposed Settlement). *Id*. ¶5.

Courts in this Circuit have frequently approved §78u-4(a)(4) awards greater or comparable to those requested here. *See, e.g.*, *In re Oracle Corporation Securities Litigation*, No. 5:18-cv-04844-BLF, ECF No. 147, attached as Exhibit 9 to the Uris Decl., at 3 (awarding costs and expenses of $64,750 to Lead Plaintiff); *Hatamian v. Advanced Micro Devices, Inc.*, No. 4:14-CV-00226-YGR, 2018 WL 8950656, at *2 (N.D. Cal. Mar. 2, 2018) (awarding costs and expenses to two class representatives in the amount of $14,875.00 and $8,348.25, respectively).

Moreover, the amount of such awards is reasonable because the total amount of the awards in aggregate ($12,500) would amount to just .114% of the total recovery. *See, Durham*, 2022 WL 2307202, at *9 (finding service award representing .645% of settlement fund reasonable); *Kang v. Wells Fargo Bank, N.A.*, No. 17-CV-06220-BLF, 2021 WL 5826230, at *18 (N.D. Cal. Dec. 8, 2021) (Freeman, J.), *aff'd sub nom. Kang v. Fyson*, No. 22-15694, 2022 WL 6943174 (9th Cir. Oct. 12, 2022) (awarding $10,000 to each of two named plaintiffs).

CONCLUSION

For these reasons, Lead Counsel respectfully requests that the Court (1) approve Lead Counsel's request for an attorneys' fees award equal to 33 1/3% of the Settlement Fund; (2) approve the award of litigation expenses to Lead Counsel in the amount of $363,336.68; and (3) approve PSLRA award to Lead Plaintiff Stadium Capital and named plaintiff David Sherman in the amounts of $10,000 and $2,500, respectively.

Respectfully submitted,

KAPLAN FOX & KILSHEIMER LLP

DATED: October 2, 2025

By: /s/ *Laurence D. King*
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Lead Counsel for Lead Plaintiff Stadium Capital LLC, Plaintiff David Sherman and the Proposed Class

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

ASIF MEHEDI, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. VIEW, INC. f/k/a CF FINANCE ACQUISITION CORP. II, RAO MULPURI, VIDUL PRAKASH, HOWARD W. LUTNICK, PAUL PION, ALICE CHAN, ANSHU JAIN, ROBERT J. HOCHBERG, CHARLOTTE S. BLECHMAN, CF FINANCE HOLDINGS II, LLC, CANTOR FITZGERALD & CO., CANTOR FITZGERALD, L.P., AND CF GROUP MANAGEMENT, INC., Defendants.	Case No.: 5:21-cv-06374-BLF CLASS ACTION **[PROPOSED] ORDER APPROVING FEE AND EXPENSE APPLICATION** Judge: Hon. Beth L. Freeman

WHEREAS, this matter came before the Court on Lead Counsel's Fee and Expense Application;

WHEREAS, the Court has considered all matters submitted to it in connection with the Application, including the Declaration of Jason A. Uris filed October 2, 2025, and the exhibits thereto, and Lead Counsel's Motion and Memorandum in Support of Lead Counsel's Fee and Expense Application, filed October 2, 2025;

WHEREAS, the Court-approved form of Notice disseminated in this matter advised Settlement Class Members that Lead's Counsel intended to submit a Fee and Expense Application in which they would apply for an award of attorneys' fees in an amount not to exceed 33 $^{1}/_{3}$% of the Settlement Fund, and for reimbursement of litigation expenses in an amount not to exceed $375,000, plus awards not to exceed $10,000 to Lead Plaintiff Stadium Capital LLC and $2,500 to named plaintiff David Sherman, respectively, pursuant to 15 U.S.C. §78u-4(a)(4); and that all Settlement Class Members had the right to submit to the Court objections to the Fee and Expense Application or any portion thereof, by following the procedures set forth in the Notice;

WHEREAS, the Court has considered all materials submitted in connection with the Fee and Expense Application, and reviewed the relevant standards and factors for assessing the fairness and reasonableness of the requested Fee and Expense Application.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated April 25, 2025 (ECF No. 246-1) ("Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

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

3. Lead Counsel is hereby awarded as attorneys' fees a sum equal to 33 $^{1}/_{3}$% of the Settlement Amount, plus $363,336.68 in litigation expenses (both amounts to be paid from the Settlement Fund), together with any interest thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid pursuant to the terms set forth in the Stipulation. The Court finds that the amount of fees hereby awarded is fair, reasonable, and appropriate, after taking into consideration (among other things):

(a) the results achieved by Lead Counsel for the benefit of the Settlement Class, notably the creation of an all-cash $11,000,000 Settlement Fund;

(b) the significant litigation risks involved in pursuing the action, in terms of establishing both liability and damages, as well as in terms of collectability even assuming that Lead Plaintiff was to ultimately prevail on the merits at trial, such that absent the Settlement there was a high risk that Lead Plaintiff and the Settlement Class would have recovered little or nothing from the Defendants after trial;

(c) the complexity of the claims alleged, and the perseverance, diligence, and skill required from Lead Counsel;

(d) the fully contingent nature of the representation;

(e) fee awards in similar cases;

(f) the time and effort expended by Plaintiff's Counsel to the litigation and settlement of the Claims, which involved 4,170.9 hours of attorney and

paraprofessional time with a combined lodestar value of $4,339,256.50;

(g) consideration of a "lodestar cross-check," which indicates that the requested 33 1/3% fee (or $3,666,666.67 before interest) equates to a negative multiplier of 0.84 on the value of Lead Counsel's above-referenced combined lodestar; and

(h) the reaction of the Class, including that [no] [no more than ___] Settlement Class Members have objected to the requested fees or expenses.

4. The Court also finds that the requested expenses are reasonable in amount and are for expenses of a type (*e.g.*, filing fees, electronic legal research fees, expert fees, mediation fees) that are customarily awarded in class action cases of this type.

5. Such fees and expenses may be paid out of the Settlement Fund to Lead Counsel at any time after entry of this Order, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, PROVIDED, however, that such payments shall be subject to all of the terms, conditions and obligations (including repayment obligations) set forth in the Stipulation, which terms, conditions, and obligations are expressly incorporated herein.

6. Lead Plaintiff Stadium Capital is hereby awarded $10,000, and plaintiff David Sherman is hereby awarded $2,500, pursuant to U.S.C. §78u- 4(a)(4) for their reasonable costs and expenses (including lost wages) incurred in connection with their service as a representatives of the Settlement Class, which sum the Court finds to be fair and reasonable.

7. Any appeal or any challenge affecting this Court's order approving the Fee and Expense Application shall in no way disturb or affect the finality of the Court's Judgment approving the Settlement, or any other judgment that may be entered in this Action.

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

SO ORDERED this ___ day of _____, 2025.

HON. BETH L. FREEMAN
UNITED STATES DISTRICT COURT JUDGE