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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

JEREMY VILLANUEVA, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

GARETH T. JOYCE, KARINA FRANCO
PADILLA, JOHN J. ALLEN, AMY E. ARD,
JOHN F. ERHARD, BROOK F. PORTER,
JOAN ROBINSON-BERRY, JEANNINE P.
SARGENT, CONSTANCE E. SKIDMORE,
MICHAEL D. SMITH, DANIEL R. REVERS,
MARCO F. GATTI, ARNO HARRIS, JA-CHIN
AUDREY LEE, BRIAN GONCHER, and
STEVEN BERKENFELD,

Defendants.

No. 5:23-cv-03519-EKL

**REPLY MEMORANDUM AND
STATEMENT OF NON-OPPOSITION IN
FURTHER SUPPORT OF PLAINTIFFS'
MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND
APPROVAL OF PLAN OF
ALLOCATION, AND LEAD COUNSEL'S
MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND EXPENSES
AND AWARD TO CLASS
REPRESENTATIVE PURSUANT TO 15
U.S.C. §78u-4(a)(4)**

Date: August 20, 2025
Time: 10:00 a.m.
Courtroom 7
Judge: Hon. Eumi K. Lee

1 **I. INTRODUCTION**

2 Plaintiffs and Lead Counsel moved for approval of the Settlement and fee and expense awards.
 3 ECF Nos. 121, 122. Even though objections have become common in class actions, not a single Class
 4 Member has objected to the Settlement or fee request or requested exclusion, confirming that the
 5 Settlement and requested fees are fair and reasonable. Thus, the notice period has confirmed that the
 6 Settlement, Plan of Allocation, and requested amount of attorneys' fees and expenses and awards to
 7 Plaintiffs have the support of the unnamed Class Members. The Motions should be granted.

8 **II. ARGUMENT**

9 **a. The Notice Provided to the Class Met All Due Process Requirements.**

10 As detailed in prior submissions, the comprehensive notice program approved by the Court
 11 and implemented here was "the best notice that [was] practicable under the circumstances, including
 12 individual notice to all members who [could] be identified through reasonable effort." Fed. R. Civ. P.
 13 23(c)(2)(B); *see* ECF No. 120, ¶15. To date, the Claims Administrator has mailed or emailed
 14 approximately 65,000 copies of the Postcard Notice to potential Class Members and Nominees and
 15 maintained a website dedicated to the Settlement containing all pertinent information and court filings.
 16 *See* Supplemental Declaration of Adam D. Walter, ¶¶4-5, 7, filed herewith.

17 This notice program is very similar to those approved and employed in other securities class
 18 actions in this District. *See, e.g., Evanston Police Pension Fund v. McKesson Corp.*, No. 3:18-cv-
 19 06525 CRB, Final Judgment and Order of Dismissal with Prejudice, ECF 290, ¶12 (N.D. Cal. July 14,
 20 2023) (Breyer, J.); *Fleming v. Impax Lab 'ys Inc.*, 2022 WL 2789496, at *3 (N.D. Cal. July 15, 2022)
 21 (Gilliam, J.); *Destefano v. Zynga, Inc.*, 2016 WL 537946, at *7 (N.D. Cal. Feb. 11, 2016) (Corley, J.)
 22 (finding individual notice mailed to class members combined with summary publication constituted
 23 "the best form of notice available under the circumstances"). As those courts did, this Court should
 24 conclude that Lead Counsel here has provided the best notice practicable, as Rule 23 requires and due
 25 process demands.

b. The Reaction of the Class Strongly Supports Approval of the Settlement and Plan of Allocation.

Federal Rule of Civil Procedure 23(e)(2) and *Hanlon v. Chrysler Corp.*, 150 F.3d 1011 (9th Cir. 1998), provide factors that the Court must consider when assessing whether to approve a class action settlement. The proposed Settlement readily satisfies the relevant factors, as the Settlement resulted from Plaintiffs’ and Lead Counsel’s diligent representation of the Class throughout this years-long litigation; the Settlement was negotiated at arm’s length with the assistance of an experienced mediator; and the Settlement provides an exceptional recovery considering the costs, risk, and delay of further litigation. *See* ECF No. 121-1, ¶¶24-26, 34-42.

Similarly, the Plan of Allocation provides an equitable basis to allocate the Net Settlement Fund among all authorized Class Members. *See id.* at ¶¶43-48. In particular, the Plan treats Class Members equitably by providing that each will receive a proportional *pro rata* amount of the Net Settlement Fund depending on when each Class Member bought Proterra securities during the Class Period and whether and when they sold such securities.

In determining whether to approve the Settlement and Plan of Allocation, the Court may now assess the final *Hanlon* factor given that the July 1, 2025 objection deadline has passed: “the reaction of the class members to the proposed settlement.” *Hanlon*, 150 F.3d at 1026. That reaction – as measured by objections – has been overwhelmingly and uniformly positive, further supporting final approval of the Settlement. *See id.*

Indeed, **zero** Class Members have objected to any aspect of the Settlement. The total absence of objections “‘is perhaps the most significant factor to be weighed in considering [the Settlement’s] adequacy.’” *In re Rambus Inc. Derivative Litig.*, 2009 WL 166689, at *3 (N.D. Cal. Jan. 20, 2009).¹ This “‘unanimous, positive reaction to the Proposed Settlement is compelling evidence that the Proposed Settlement is fair, just, reasonable, and adequate.” *Nat’l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 529 (C.D. Cal. 2004); *accord Impax*, 2022 WL 2789496, at *7. In

¹ Citations are omitted throughout unless otherwise indicated.

fact, “[c]ourts have repeatedly recognized that the absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of a proposed class action settlement are favorable to the class members.” *Foster v. Adams & Assocs., Inc.*, 2022 WL 425559, at *6 (N.D. Cal. Feb. 11, 2022); *accord AdTrader, Inc. v. Google LLC*, 2022 WL 16579324, at *5 (N.D. Cal. Nov. 1, 2022) (“A court may appropriately infer that a class action settlement is fair, adequate, and reasonable when few class members object to it.”). Similarly, the lack of objections to the proposed Plan of Allocation provides firm support for its approval. *See In re Heritage Bond Litig.*, 2005 WL 1594403, at *11 (C.D. Cal. June 10, 2005) (“The fact that there has been no objection to this plan of allocation favors approval of the Settlement.”).

Of particular significance, no institutional investors, those Class Members typically with the largest amounts at stake, objected to either the Settlement or the Plan of Allocation. The overwhelmingly and uniformly positive reaction from sophisticated institutional investors is further persuasive evidence that the Settlement is fair. *See In re Regulus Therapeutics Inc. Sec. Litig.*, 2020 WL 6381898, at *6 (S.D. Cal. Oct. 30, 2020) (“Many potential class members are sophisticated institutional investors; the lack of objections from such institutions indicates that the settlement is fair and reasonable.”).

In short, “[t]he small number of objections [in this case, **zero**] supports that the settlement and plan of allocation are fair, reasonable, and adequate.” *In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*, 2019 WL 2077847, at *3 (N.D. Cal. May 10, 2019) (approving \$48 million securities fraud class action settlement where “[o]nly one class member objected to the settlement and only 16 potential class members opted out of the settlement”). Accordingly, the Court should approve the Settlement and Plan of Allocation here as fair, adequate, and reasonable.

c. The Reaction of the Class Strongly Supports Approval of the Requested Attorneys’ Fees, Expenses and Award to Plaintiffs.

The Notice identified that Lead Counsel intended to seek a fee of 25% of the Settlement Amount, payment of litigation expenses not to exceed \$275,000, and an award to Plaintiffs not to exceed \$35,000 (collectively) pursuant to 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). The fee award

1 for the Settlement has the support of the Plaintiffs and, based on the lack of even a single objection,
2 the entire class.

3 As explained in the opening brief, the exceptional result, “[t]he touchstone for determining the
4 reasonableness of attorneys’ fees in a class action,”² strongly supports the requested award of
5 attorneys’ fees and expenses. *See Impax*, 2022 WL 2789496, at *8. The result is even more impressive
6 given the highly complex and uncertain nature of this securities fraud class action and the potential for
7 years of additional litigation absent the Settlement, and it required skill and high-quality work to attain.
8 The 25% fee request is also consistent with (if not less than) fee awards in similar securities class
9 actions. *See, e.g., Impax*, 2022 WL 2789496, at *8 (awarding 30% of \$33 million settlement); *In re*
10 *Tezos Sec. Litig.*, 2020 WL 13699946, at *1 (N.D. Cal. Aug. 28, 2020) (Seeborg, J.) (awarding one-
11 third of \$25 million recovery); *In re Banc of Cal. Sec. Litig.*, 2020 WL 1283486, at *1 (C.D. Cal. Mar.
12 16, 2020) (awarding 33% of \$19.75 million recovery); *see also Louisiana Sheriffs’ Pension & Relief*
13 *Fund v. Cardinal Health, Inc.*, 2023 WL 5951767, at *2 (S.D. Ohio Sept. 13, 2023) (awarding 30%
14 of \$109 million recovery).

15 The appropriateness of Lead Counsel’s fee request is further confirmed with a cross check
16 against their lodestar, which reflects a 2.25 multiplier. *See In re Facebook Biometric Info. Privacy*
17 *Litig.*, 522 F. Supp. 3d 617, 633 (N.D. Cal. 2021) (Donato, J.) (awarding fee in \$650 million common
18 fund settlement representing 4.71 multiplier), *aff’d*, 2022 WL 822923 (9th Cir. Mar. 17, 2022); *In re*
19 *Twitter Inc. Sec. Litig.*, 2022 WL 17248115, at *2 (N.D. Cal. Nov. 21, 2022) (Tigar, J.) (awarding fee
20 representing 4.14 multiplier); *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at *14 (N.D. Cal. Dec.
21 18, 2018) (Tigar, J.) (awarding fee representing a 3.22 multiplier). Thus, as set forth in Lead Counsel’s
22 Attorneys’ Fees Motion, Lead Counsel’s fee request is well grounded in Ninth Circuit law, consistent
23 with numerous prior fee awards, and supported by the particular facts of this case.

24 Finally, given the frequency of objections, it is significant that no Class Member has objected
25 to Lead Counsel’s request for attorneys’ fees, payment of litigation expenses, or award to Plaintiffs.

27 ² *Lowery v. Rhapsody Int’l, Inc.*, 69 F.4th 994, 997 (9th Cir. 2023).

The lack of objections, particularly given that the Class includes many sophisticated institutional investors, weighs strongly in favor of granting the requested attorneys' fees and expenses. *See Hefler*, 2018 WL 6619983, at *15 ("As with the Settlement itself, the lack of objections from institutional investors 'who presumably had the means, the motive, and the sophistication to raise objections' [to the attorneys' fee] weighs in favor of approval."); *In re Nuvelo, Inc. Sec. Litig.*, 2011 WL 2650592, at *3 (N.D. Cal. July 6, 2011) (finding only one objection to fee request to be "a strong, positive response from the class"); *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1048 (N.D. Cal. 2008) ("None of the objectors raised any concern about the amount of the fee. This factor . . . also supports the requested award of 28% of the Settlement Fund."). Accordingly, the Court should approve Lead Counsel's request for an award of attorneys' fees of 25% of the Settlement Amount, payment of \$150,230.15 for litigation expenses, and award to Plaintiffs of \$35,000 (collectively).

d. Claims Received to Date.

The Notice informed potential Class Members that in order to receive a payment under the Settlement, they needed to submit a Proof of Claim to the Claims Administrator such that it was postmarked or submitted online by August 29, 2025. Through July 15, 2025, the Claims Administrator has received 892 Claims. Supplemental Declaration of Adam D. Walter at ¶5.

III. CONCLUSION

Plaintiffs and Lead Counsel obtained an exceptional result for the Class, and the Class agrees. For the reasons set forth above and in their previously filed briefs and declarations, Plaintiffs and Lead Counsel respectfully request that the Court approve the proposed Settlement and Plan of Allocation, as well as the request for attorneys' fees, payment of expenses, and awards to Plaintiffs. A proposed order granting the requested relief is filed herewith reflecting the absence of any persons excluded from the Settlement (by deleting from Paragraphs 4 and 6 references to an "Exhibit A" which would have contained a list of excluded persons). *See* ECF No. 121-9, ¶¶4, 6.

1 Dated: July 15, 2025

Respectfully submitted,

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Lead Counsel for Plaintiffs and the Class

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

JEREMY VILLANUEVA, Individually
and On Behalf of All Others Similarly
Situating,

Plaintiff,

v.

GARETH T. JOYCE, KARINA FRANCO
PADILLA, JOHN J. ALLEN, AMY E.
ARD, JOHN F. ERHARD, BROOK F.
PORTER, JOAN ROBINSON-BERRY,
JEANNINE P. SARGENT, CONSTANCE
E. SKIDMORE, MICHAEL D. SMITH,
DANIEL R. REVERS, MARCO F.
GATTI, ARNO HARRIS, JA-CHIN
AUDREY LEE, BRIAN GONCHER, and
STEVEN BERKENFELD,

Defendants.

Case No.: 5:23-cv-03519-EKL

**SUPPLEMENTAL DECLARATION OF
ADAM D. WALTER REGARDING: (A)
CONTINUED DISSEMINATION OF THE
POSTCARD NOTICE; (B) UPDATE ON
CALL CENTER SERVICES AND
SETTLEMENT WEBSITE; AND (C)
REPORT ON REQUESTS FOR
EXCLUSION AND OBJECTIONS
RECEIVED**

Date: August 20, 2025

Time: 10:00 a.m.

Courtroom 7

Judge: Hon. Eumi K. Lee

1 I, Adam D. Walter, declare and state as follows:

2 1. I am a Director at A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data"),
3 whose corporate office is located in Milwaukee, Wisconsin. The following statements are based on my
4 personal knowledge and information provided to me by other A.B. Data employees and if called to
5 testify I could and would do so competently.

6 2. Pursuant to the Court's April 3, 2025 Preliminary Approval Order, A.B. Data was
7 appointed as the Claims Administrator in connection with the proposed Settlement of the above-
8 captioned Action. I oversaw the notice services that A.B. Data provided in accordance with the
9 Preliminary Approval Order.

10 3. I submit this Declaration as a supplement to my previously filed declaration, the
11 Declaration of Adam D. Walter Regarding Notice Dissemination, Publication, and Requests for
12 Exclusion Received to Date, dated May 23, 2025 (Dkt. 121-2) ("Initial Mailing Declaration"). I am
13 over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth
14 herein and, if called as a witness, could and would testify competently thereto.

15 **CONTINUED DISSEMINATION OF NOTICE**

16 4. Since the execution of the Initial Mailing Declaration, A.B. Data has continued to
17 disseminate notice in response to requests from potential Class Members and Nominees. Through July
18 15, 2025, A.B. Data has disseminated an aggregate of 20,346 Postcard Notices to potential Class
19 Members and Nominees via First-Class Mail.¹ Additionally, 44,341 Postcard Notices were sent via
20 email to potential Class Members.

21 5. The Notice informed potential Class Members that, if they wished to participate in the
22 Settlement, they must submit a Claim Form and supporting documentation to A.B. Data, either online
23 or postmarked, by August 29, 2025. As of July 15, 2025, A.B. Data has received approximately 892
24 Claims.

25 _____
26 ¹ A.B. Data has re-mailed 112 Postcard Notices to persons whose original mailings were returned
27 by the U.S. Postal Service ("USPS") as undeliverable and for whom updated addresses were either
28 provided to A.B. Data by the USPS or obtained by A.B. Data through a third-party vendor.

UPDATE ON CASE-SPECIFIC TELEPHONE HELPLINE AND WEBSITE

6. A.B. Data continues to maintain the case-specific, toll-free telephone number (1-866-545-1007) with interactive voice response system (“IVR”) and live operators, along with the case-dedicated email address (info@ProterraSecuritiesSettlement.com), to accommodate inquiries about the Action and the Settlement from potential Class Members. A.B. Data has promptly responded to each telephone and email inquiry and will continue to respond to these inquiries until the conclusion of the administration.

7. A.B. Data also continues to maintain the dedicated Settlement website, www.ProterraSecuritiesSettlement.com, to further assist potential Class Members. The website includes information regarding the Action and the proposed Settlement, including the objection and claim filing deadlines, and the date and time of the Court’s Final Settlement Hearing. Copies of the Notice, Proof of Claim, Stipulation, Preliminary Approval Order, and Motion for Final Approval of Class Action Settlement and Plan of Allocation and Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses are posted on the website and are available for downloading. Potential Class Members can also complete and submit a Proof of Claim through the website.

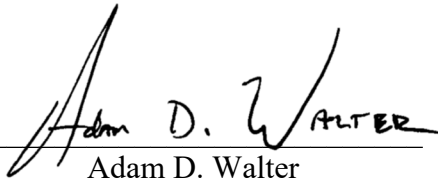
8. A.B. Data will continue maintaining and, as appropriate, updating the toll-free telephone number/IVR and Settlement website until the conclusion of the administration.

REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS RECEIVED

9. The Postcard Notice information potential Class Members that written requests for exclusion from the Class must be mailed to *Villanueva v. Gareth T. Joyce, et al.*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, such that they are postmarked no later than July 1, 2025. As of the date of this declaration, A.B. Data has received no request(s) for exclusion.

10. According to the Notice, Class Members wishing to object to the Settlement or any of its terms, the proposed Plan of Allocation, the application for attorneys’ fees and expenses, or any application of an award to Plaintiffs were required to submit their objection in writing such that the request was received by the Court no later than July 1, 2025. A.B. Data has not received any objections.

1 I declare under penalty of perjury under the laws of the United States that the foregoing is true
2 and correct. Executed on this 15th day of July 2025.

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6 Adam D. Walter
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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

JEREMY VILLANUEVA, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

GARETH T. JOYCE, KARINA FRANCO
PADILLA, JOHN J. ALLEN, AMY E. ARD, JOHN
F. ERHARD, BROOK F. PORTER, JOAN
ROBINSON-BERRY, JEANNINE P. SARGENT,
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SMITH, DANIEL R. REVERS, MARCO F. GATTI,
ARNO HARRIS, JA-CHIN AUDREY LEE, BRIAN
GONCHER, and STEVEN BERKENFELD,

Defendants.

No. 5:23-cv-03519-EKL

CLASS ACTION

[PROPOSED] FINAL APPROVAL ORDER AND JUDGMENT

On the 20th day of August, 2025 a hearing having been held before this Court to determine:

(1) whether the terms and conditions of the Stipulation of Settlement dated January 3, 2025 (“Stipulation”) are fair, reasonable, and adequate for the settlement of all claims asserted by the Class in this Action, including the release of the Released Claims against the Released Parties, and should be approved; (2) whether judgment should be entered dismissing this Action with prejudice; (3) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Class Members; (4) whether and in what amount to award attorneys’ fees to Class Counsel; (5) whether and in what amount to award Class Counsel reimbursement of litigation expenses; and (6) whether and in what amount to award compensation to Plaintiffs.

The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing in the record that the Summary Notice substantially in the form approved by the Court in the Court’s Preliminary Approval Order dated April 3, 2025 was published; the Postcard Notice directing recipients to the full Notice and Proof of Claim were mailed, and the Notice, Proof of

1 Claim, and other settlement documents were posted to the Settlement website; all in accordance
 2 with the Preliminary Approval Order and the specifications of the Court; and

3 **NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

4 1. This Order and Final Judgment incorporates by reference the definitions in the
 5 Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

6 2. The Court has jurisdiction over the subject matter of the Action.

7 3. The Court finds that, for settlement purposes only, the prerequisites for a class action
 8 under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:

- 9 (a) the number of Class Members is so numerous that joinder of all members
 10 thereof is impracticable;
- 11 (b) there are questions of law and fact common to the Class;
- 12 (c) the claims of Plaintiffs are typical of the claims of the Class they seek to
 13 represent;
- 14 (d) Plaintiffs and Class Counsel fairly and adequately represent the interests of
 15 the Class;
- 16 (e) questions of law and fact common to the members of the Class predominate
 17 over any questions affecting only individual members of the Class; and
- 18 (f) a class action is superior to other available methods for the fair and efficient
 19 adjudication of this Action, considering:
- 20 i. the interests of Class Members in individually controlling the
 21 prosecution of the separate actions;
- 22 ii. the extent and nature of any litigation concerning the controversy
 23 already commenced by Class Members;
- 24 iii. the desirability or undesirability of concentrating the litigation of
 25 these claims in this particular forum; and
- 26 iv. the difficulties likely to be encountered in the management of the
 27 class action.
- 28

1 4. The Court hereby finally certifies this action as a class action for purposes of the
2 Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of
3 all Persons and entities: including: (1) all persons or entities who purchased or otherwise acquired
4 public shares in Proterra (including by exchange of publicly-listed ArcLight Clean Transition Corp.
5 shares) pursuant and/or traceable to the proxy/registration statement filed with the SEC on Form S-
6 4 on February 2, 2021, and thereafter amended on Form S-4/A and filed on April 7, 2021, and May
7 7, 2021, and the body of which was incorporated into the final prospectus on Form 424(b)(3) filed
8 on May 14, 2021, as amended; and (2) all persons who purchased or otherwise acquired Proterra
9 common stock between August 11, 2021 and August 7, 2023, inclusive. Excluded from the Class
10 are: (a) Defendants and their immediate families; (b) current and former directors or officers of
11 Proterra or ArcLight Clean Transition Corp. and their immediate families; (c) any entity that has
12 entered into a stockholder agreement or co-venture agreement with Proterra, or was a Private
13 Investment in Public Equities (“PIPE”) investor in Proterra; and (d) and each of the foregoing
14 persons’ legal representatives, heirs, successors or assigns, and any entity controlled, majority-
15 owned or wholly owned, or affiliated with any of the above all persons who purchased or otherwise
16 acquired Proterra common stock during the 10(b) Class Period. For the avoidance of doubt,
17 “affiliates” are persons or entities that are controlled by or are under common control with one or
18 more of the Defendants.

19 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of this
20 Settlement only, Plaintiffs are certified as the class representatives on behalf of the Class and Class
21 Counsel previously selected by them are hereby appointed as counsel for the Class.

22 6. In accordance with the Court’s Preliminary Approval Order, the Court hereby finds
23 that the forms and methods of notifying the Class of the Settlement and its terms and conditions met
24 the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section
25 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities
26 Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and
27 constituted due and sufficient notice of these proceedings and the matters set forth herein, including
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1 the Settlement and Plan of Allocation, to all Persons entitled to such notice. No Class Member is
2 relieved from the terms and conditions of the Settlement, including the releases provided for in the
3 Stipulation, based upon the contention or proof that such Class Member failed to receive actual or
4 adequate notice. A full opportunity has been offered to the Class Members to object to the proposed
5 Settlement and to participate in the hearing thereon. The Court further finds that the notice
6 provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is
7 hereby determined that all Class Members are bound by this Order and Final Judgment.

8 7. The Settlement is approved as fair, reasonable, and adequate under Rule 23 of the
9 Federal Rules of Civil Procedure, and in the best interests of the Class. This Court further finds that
10 the Settlement set forth in the Stipulation is the result of good faith, arm's-length negotiations
11 between experienced counsel representing the interests of Plaintiffs, Class Members, and
12 Defendants. The Parties are directed to consummate the Settlement in accordance with the terms
13 and provisions of the Stipulation.

14 8. The Action and all claims contained therein, as well as all of the Released Plaintiffs'
15 Claims, are dismissed with prejudice as against Defendants and the Released Defendants' Parties.
16 The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

17 9. Plaintiffs and Class Members, on behalf of themselves, their successors, assigns,
18 executors, heirs, administrators, representatives, attorneys, and agents, in their capacities as such,
19 regardless of whether any such Person ever seeks or obtains by any means, including without
20 limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund, shall be
21 deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and
22 forever released, relinquished, and discharged all Released Plaintiffs' Claims against the Released
23 Defendants' Parties. Plaintiffs and Class Members shall be deemed to have, and by operation of this
24 Order and Final Judgment shall have, covenanted not to sue the Released Defendants' Parties with
25 respect to any and all Released Plaintiffs' Claims in any forum and in any capacity. Plaintiffs and
26 Class Members shall be and hereby are permanently barred and enjoined from asserting,
27 commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the
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1 commencement or prosecution of any action or other proceeding, in any forum, asserting any
2 Released Plaintiffs' Claim, in any capacity, against any of the Defendants' Released Parties.
3 Defendants similarly release and are permanently barred and enjoined from pursuing Released
4 Defendants' Claims against the Released Plaintiffs' Parties. Nothing contained herein shall,
5 however, bar any Plaintiff or Defendant from bringing any action or claim to enforce the terms of
6 the Stipulation or this Order and Final Judgment.

7 10. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable
8 method to allocate the Net Settlement Fund among Class Members, and Class Counsel and the
9 Settlement Administrator are directed to administer the Plan of Allocation in accordance with its
10 terms and the terms of the Stipulation.

11 11. The Court awards fees to Class Counsel in the amount of 25% of the Settlement
12 Amount, or \$7,250,000, plus any interest accrued thereon, and reimbursement of expenses to Class
13 Counsel in the amount of \$150,230.15 plus any interest accrued thereon, all to be paid from the
14 Settlement Fund. Class Counsel shall be solely responsible for allocating the attorneys' fees and
15 expenses among themselves and any other additional plaintiffs' counsel in the manner in which
16 Class Counsel in good faith believe reflects the contributions of such counsel to the initiation,
17 prosecution, and resolution of the Action. The Court also awards Lead Plaintiff a compensatory
18 award in the amount of \$10,000 and all other named Plaintiffs a compensatory award of \$5,000,
19 also to be paid from the Settlement Fund.

20 12. The Court finds that the Parties and their counsel have complied with all
21 requirements of Rule 11 of the Federal Rules of Civil Procedure and the Private Securities Litigation
22 Record Act of 1995 as to all proceedings herein.

23 13. Neither this Order and Final Judgment, the Stipulation (nor the Settlement contained
24 therein), nor any of its terms and provisions, nor any of the negotiations, documents or proceedings
25 connected with them:

- 26 (a) is or may be deemed to be, or may be used as an admission,
27 concession, or evidence of, the validity or invalidity of Released
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1 Plaintiffs' Claims, the truth or falsity of any fact alleged by Plaintiffs,
2 the sufficiency or deficiency of any defense that has been or could
3 have been asserted in the Action, or of any wrongdoing, liability,
4 negligence or fault of Defendants or the Released Defendants'
5 Parties;

6 (b) is or may be deemed to be or may be used as an admission of, or
7 evidence of, any fault or misrepresentation or omission with respect
8 to any statement or written document attributed to, approved or made
9 by Defendants or the Released Defendants' Parties in any civil,
10 criminal, or administrative proceeding in any court, administrative
11 agency, or other tribunal;

12 (c) is or may be deemed to be or shall be used, offered, or received against
13 Plaintiffs, any Class Member, Defendants, the Released Plaintiffs'
14 Parties or the Released Defendants' Parties, as an admission,
15 concession or evidence of the validity or invalidity of the Released
16 Claims, the infirmity or strength of any claim raised in the Action, the
17 truth or falsity of any fact alleged by the Plaintiffs or the Class, or the
18 availability or lack of availability of meritorious defenses to the
19 claims raised in the Action;

20 (d) is or may be deemed to be or shall be construed as or received in
21 evidence as an admission or concession against Plaintiffs, any Class
22 Member, Defendants, the Released Plaintiffs' Parties or the Released
23 Defendants' Parties, that any of the claims in this Action are with or
24 without merit, that a litigation class should or should not be certified,
25 that damages recoverable in the Action would have been greater or
26 less than the Settlement Fund or that the consideration to be given
27 pursuant to the Stipulation represents an amount equal to, less than or
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1 greater than the amount which could have or would have been
2 recovered after trial.

3 14. The terms of 15 U.S.C. §78u-4(f)(7) shall apply to this Settlement, pursuant to which
4 each Defendant shall be discharged from all claims for contribution brought by other persons or
5 entities. In accordance with 15 U.S.C. §78u-4(f)(7), the Judgment shall include a bar order
6 constituting the final discharge of all obligations to any Class Member of each of the Defendants
7 arising out of the Action or any of the Released Plaintiffs' Claims and, upon the Effective Date,
8 shall bar, extinguish, discharge, satisfy, and render unenforceable all future claims for contribution
9 arising out of the Action or any of the Released Plaintiffs' Claims (a) by any person or entity against
10 any Defendant; and (b) by any Defendant against any person or entity other than any person or entity
11 whose liability has been extinguished by the Settlement. For the avoidance of doubt, nothing in this
12 Stipulation shall apply to bar or otherwise affect any claim for insurance coverage by any Defendant.

13 15. Except as otherwise provided herein or in the Stipulation, all funds held by the
14 Escrow Agent shall be deemed to be *in custodia legis* and shall remain subject to the jurisdiction of
15 the Court until such time as the funds are distributed or returned pursuant to the Stipulation and/or
16 further order of the Court.

17 16. Without affecting the finality of this Order and Judgment in any way, this Court
18 hereby retains continuing exclusive jurisdiction regarding the administration, interpretation,
19 effectuation, or enforcement of the Stipulation and this Order and Final Judgment, and including
20 any application for fees and expenses incurred in connection with administering and distributing the
21 Settlement proceeds to the Class Members.

22 17. Without further order of the Court, Defendants and Plaintiffs may agree to reasonable
23 extensions of time to carry out any of the provisions of the Stipulation.

24 18. The finality of this Order and Final Judgment is not contingent on rulings that the
25 Court may make on any application in the Action for fees or expenses to Class Counsel, or
26 compensatory awards to Plaintiffs.
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1 19. If the Settlement is not consummated in accordance with the terms of the Stipulation,
2 then the Stipulation and this Order and Final Judgment shall be null and void, of no further force or
3 effect, and without prejudice to any Party, and may not be introduced as evidence or used in any
4 action or proceeding by any Person against the Parties or the Released Defendants' Parties or
5 Released Plaintiffs' Parties, and each Party shall be restored to his, her or its respective litigation
6 positions as they existed on November 15, 2024, pursuant to the terms of the Stipulation.
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10 DATED:

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12 Hon. Eumi K. Lee
13 United States District Judge
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