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11 **UNITED STATES DISTRICT COURT**
12 **CENTRAL DISTRICT OF CALIFORNIA**

13 In re LUNA INNOVATIONS
14 INCORPORATED SECURITIES
15 LITIGATION

Case No. 2:24-cv-02630-CBM-KS

**LEAD COUNSEL’S NOTICE OF
MOTION AND MOTION FOR AN
AWARD OF ATTORNEYS’ FEES,
REIMBURSEMENT OF LITIGATION
EXPENSES, AND SERVICE AWARD**

16 This Document Relates To:

17 *ALL ACTIONS*

Hearing Date: Tuesday, February 17, 2026
Hearing Time: 10:00 a.m.
Courtroom: Courtroom 8D, 8th Floor
Judge: Hon. Consuelo Marshall

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NOTICE OF MOTION AND MOTION

TO: TO THE COURT, ALL PARTIES, AND THEIR ATTORNEYS OF RECORD:

PLEASE TAKE NOTICE that on February 17, 2026, at 10:00 a.m. PST, in Courtroom 8D, the Honorable Consuelo B. Marhsall presiding, the Court-appointed Lead Counsel Hagens Berman Sobol Shapiro LLP (“Lead Counsel”) will and hereby does move for an Order pursuant to Federal Rule of Civil Procedure 23 granting an award of attorneys’ fees, litigation expenses, and a service award.

This motion is based upon this Notice of Motion and Motion (together, the “Motion”); the supporting Memorandum that follows; the accompanying declarations, including the Declaration of Lucas E. Gilmore and the Declaration of George Lang; the Stipulation;¹ the pleadings and records on file in the Action; the arguments of counsel, and all such other matters as the Court may consider in evaluating the Motion.

Lead Counsel is not aware of any opposition to the motion. Pursuant to the Court’s preliminary approval order (ECF No. 107), any objections to the request for attorneys’ fees and litigation expenses must be filed by January 27, 2026, and will be addressed in Lead Counsel’s reply papers to be filed on February 10, 2026. A proposed order granting the relief requested herein will be submitted with Lead Counsel’s reply papers after the objection deadline has passed.

¹ All capitalized terms not defined herein shall have those meanings as set forth in the Stipulation and Agreement of Settlement dated May 5, 2025 (“Stipulation”), attached as **Exhibit 1** to the Declaration of Lucas E. Gilmore in Support of Lead Plaintiff’s (1) Motion for Final Approval of Proposed Class Action Settlement and (2) Motion for an Award of Attorneys’ Fees, Litigation Expenses, and Service Award (“Gilmore Decl.”).

Emphasis is added and citations are omitted throughout unless otherwise noted. All exhibits referenced herein are attached to the Gilmore Declaration, unless otherwise indicated.

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DATED: January 13, 2026

Respectfully submitted,

HAGENS BERMAN SOBOL SHAPIRO LLP

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10 *Attorneys for Lead Plaintiff George Lang*

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12 **CENTRAL DISTRICT OF CALIFORNIA**

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Case No. 2:24-cv-02630-CBM-KS

**LEAD COUNSEL’S MOTION FOR AN
AWARD OF ATTORNEYS’ FEES,
REIMBURSEMENT OF LITIGATION
EXPENSES, AND SERVICE AWARD,
AND MEMORANDUM IN SUPPORT
THEREOF**

16 This Document Relates To:

17 *ALL ACTIONS*

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TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION.....	1
II. THE WORK UNDERTAKEN BY LEAD COUNSEL.....	3
A. Lead Counsel Conducted an Extensive Investigation, Filed A Formidable Amended Consolidated Class Action Complaint, And Conducted Extensive Research and Briefing Related To The Motions To Dismiss	3
B. Lead Counsel Engaged In Significant Mediation And Settlement Negotiations	6
III. ARGUMENT	7
A. The Requested Attorneys’ Fee Award Is Fair And Reasonable And Should Be Approved	7
1. Lead Counsel is entitled to an award of attorneys’ fees from the Settlement Fund.	7
2. The Court should calculate the fee as a percentage of the Settlement Fund.	8
3. The requested fee’s approval is supported by the factors considered by courts in the Ninth Circuit.....	9
4. A lodestar cross-check supports the requested fee.....	17
B. The Requested Litigation Expenses Are Reasonable And Should Be Approved.....	20
C. Lead Plaintiff Should Be Awarded His Reasonable Costs And Expenses Under 15 U.S.C. §78u-4(a)(4)	22
IV. CONCLUSION	23

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
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23
24
25
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27
28

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2014 WL 10212865 (C.D. Cal. July 28, 2014) 16, 19

Ambrosino v. Home Depot U.S.A., Inc.,
2014 WL 3924609 (S.D. Cal. Aug. 11, 2014) 17

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2016 WL 10571773 (C.D. Cal. Oct. 25, 2016) 17

In re Apollo Grp. Inc. Sec. Litig.,
2012 WL 1378677 (D. Ariz. Apr. 20, 2012)..... 18

Bateman Eichler, Hill Richards, Inc. v. Berner,
472 U.S. 299 (1985) 8

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654 F.3d 935 (9th Cir. 2011)..... 10

Boeing Co. v. Van Gemert,
444 U.S. 472 (1980) 7

Brown v. China Integrated Energy Inc.,
2016 WL 11757878 (C.D. Cal. July 22, 2016) 11

Cameron v. Sun Life Assurance Co.,
757 F. Supp. 3d 1083 (C.D. Cal. 2024)..... 19

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380 F. Supp. 3d 998 (E.D. Cal. 2019)..... 12

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2015 WL 1482303 (N.D. Cal. Mar. 31, 2015)..... 12

Cheng Jiangchen v. Rentech, Inc.,
2019 WL 5173771 (C.D. Cal. Oct. 10, 2019) 22

1 *Destefano v. Zynga, Inc.*,
 2 2016 WL 537946 (N.D. Cal. Feb. 11, 2016)..... 15, 21
 3 *Eminence Cap., LLC v. Aspeon, Inc.*,
 4 316 F.3d 1048 (9th Cir. 2003)..... 11
 5 *In re Equity Funding Corp. of Am. Sec. Litig.*,
 6 438 F. Supp. 1303 (C.D. Cal. 1977)..... 14
 7 *In re Facebook, Inc. IPO Sec. & Deriv. Litig.*,
 8 2015 WL 6971424 (S.D.N.Y. Nov. 9, 2015) 15
 9 *Ferreira v. Funko, Inc.*,
 10 2022 WL 22877154 (C.D. Cal. Dec. 13, 2022) 13
 11 *Fischel v. Equitable Life Assur. Soc’y of U.S.*,
 12 307 F.3d 997 (9th Cir. 2002) 19
 13 *Glass v. UBS Fin. Servs., Inc.*,
 14 331 F. App’x 452 (9th Cir. 2009)..... 18
 15 *Gutierrez v. Amplify Energy Corp.*,
 16 2023 WL 6370233 (C.D. Cal. Sept. 14, 2023)..... 16
 17 *Hashem v. NMC Health PLC*,
 18 2022 WL 3573145 (C.D. Cal. Apr. 8, 2022).....*passim*
 19 *Hayes v. MagnaChip Semiconductor Corp.*,
 20 2016 WL 6902856 (N.D. Cal. Nov. 21, 2016)..... 11
 21 *Hefler v. Wells Fargo & Co.*,
 22 2018 WL 6619983 (N.D. Cal. Dec. 18, 2018) 20
 23 *Hensley v. Eckerhart*,
 24 461 U.S. 424 (1983) 10
 25 *In re Heritage Bond Litig.*,
 26 2005 WL 1594389 (C.D. Cal. June 10, 2005)..... 10, 13
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 28 2005 WL 1594403 (C.D. Cal. June 10, 2005)..... 14, 17
In re Immune Response Sec. Litig.,
 497 F. Supp. 2d 1166 (S.D. Cal. 2007) 17, 21

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 2 2008 WL 11338161 (C.D. Cal. June 9, 2008)..... 14
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 4 2021 WL 5632673 (S.D. Cal. Nov. 30, 2021) 17
 5 *In re Kia Hyundai Vehicle Theft Litig.*,
 6 2024 WL 4603214 (C.D. Cal. Sept. 30, 2024)..... 8
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 8 2017 WL 10435878 (S.D.N.Y. Aug. 24, 2017) 20
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 11 *Nguyen v. Radiant Pharms. Corp.*,
 12 2014 WL 1802293 (C.D. Cal. May 6, 2014)..... 9
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 16 779 F.3d 934 (9th Cir. 2015) 8
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 19 *Quezada v. Schneider Logistics Transloading & Distrib., Inc.*,
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 21 *Rahman v. FCA US LLC*,
 22 594 F. Supp. 3d 1199 (C.D. Cal. 2022)..... 19
 23 *Rodriguez v. Disner*,
 24 688 F.3d 645 (9th Cir. 2012) 9
 25 *Roe v. SFBSC Mgmt., LLC*,
 26 2022 WL 17330847 (N.D. Cal. Nov. 29, 2022)..... 13
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 28 2024 WL 3643393, at *16 (C.D. Cal. Apr. 23, 2024)..... 22
Staton v. Boeing Co.,
 327 F.3d 938 (9th Cir. 2003) 8, 16

1 *Taylor Farms Cal., Inc. v. Cooper’s Cold Foods, Inc.*,
 2 2021 WL 5178475 (C.D. Cal. Nov. 8, 2021) 19
 3 *Tellabs, Inc. v. Makor Issues & Rights Ltd.*,
 4 551 U.S. 308 (2007) 8
 5 *In re Tyco Int’l, Ltd. Multidistrict Litig.*,
 6 535 F. Supp. 2d 249 (D.N.H. 2007) 18
 7 *Vincent v. Reser*,
 8 2013 WL 621865 (N.D. Cal. Feb. 19, 2013)..... 20
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 12 19 F.3d 1291 (9th Cir. 1994) 8, 14, 16
 13 **Statutes**
 14 15 U.S.C. §78u-4(a)(4) 22
 15 15 U.S.C. § 78u-4(a)(6) 9
 16 **Other Authorities**
 17 *California’s Procedural Guidance for Class Action Settlements* 3, 4
 18
 19
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1 I. INTRODUCTION

2 This Settlement represents an extraordinary recovery in light of Luna’s
3 precarious financial condition and the very real risk that continued litigation could
4 have resulted in no recovery at all. By the time this Action was litigated, Luna’s
5 market capitalization had collapsed, the company had been delisted from NASDAQ,
6 it had ceased issuing public financial disclosures, and it was relying on financing
7 from its largest investor simply to remain operational. Against that backdrop, and
8 with the constant risk that Luna could become insolvent before any judgment could
9 be enforced, Lead Counsel Hagens Berman Sobol Shapiro LLP secured a \$7.3
10 million cash settlement on behalf of Lead Plaintiff George Lang (“Lead Plaintiff”)
11 and the Settlement Class.

12 The \$7.3 million Settlement fund represents an exceptional result for the Class,
13 particularly given the insolvency risk and significant pleading hurdles imposed by
14 the PSLRA and the need to ultimately prove that Defendants knowingly misled
15 investors during the Class Period by failing to disclose that Luna’s financial
16 statements from May 16, 2022 to November 14, 2023 improperly recognized
17 unearned revenue, would require restatement, and were supported by ineffective
18 disclosure controls and procedures that failed to provide reasonable assurance
19 regarding the reliability of Luna’s financial reporting in accordance with generally
20 accepted accounting principles. See Gilmore Decl. ¶ 13.

21 Lead Counsel worked hard to reach this result. Prior to reaching the
22 Settlement, Lead Counsel, on behalf of Lead Plaintiff, conducted an extensive
23 investigation and drafted a comprehensive 44-page amended consolidated complaint;
24 researched and opposed Defendants’ three separately filed motions to dismiss;
25 prepared a detailed mediation statement; participated in a full-day mediation; and
26 ultimately reached a resolution only after arms’-length negotiations before
27 experienced mediator Jed D. Melnick, Esq. *Id.* ¶¶ 8-27.

1 Lead Counsel’s work resulted in a substantial recovery for the Class. The \$7.3
2 million common fund represents approximately 12.6%-20.7% of estimated damages.
3 See Gilmore Decl. ¶ 46. This recovery is 1.5 to 2.5 times the median percentage
4 recovery for similarly sized cases, as explained below. And given the risks that
5 persisted right up to the end, and the work required to achieve this Settlement, this is
6 a strong result for the Class, particularly in light of Luna teetering on the brink of
7 insolvency. *Id.* ¶¶ 42-44, 79. The requested fee award of 30% of the Settlement Fund
8 is reasonable compared to awards in other securities class actions (which did not
9 recover nearly as high a percentage of damages as Lead Counsel in this case). See
10 *infra* § III.A.3. The reasonableness of the requested award is further confirmed by a
11 “lodestar cross-check.” See *infra* § III.A.4. Lead Counsel’s total lodestar for the
12 Action is \$902,385.00. See Gilmore Decl. ¶ 70. An award of 30% results in a current
13 multiplier of 2.43, within the range for a class action of this size and complexity. See
14 Gilmore Decl. ¶ 82; *infra* § III.A.4.

15 Additionally, the \$40,494.65 in litigation expenses born by Lead Counsel were
16 critical to representation of the Class and consistent with expenses reimbursed in
17 comparable cases. See Gilmore Decl. ¶¶ 84-89; *infra* § III.B.

18 Further, the requested \$3,500 award to Lead Plaintiff is expressly permitted by
19 the PSLRA and reasonable given Lead Plaintiff’s substantial expenditure of time and
20 commitment to the Class. See **Exhibit 2**, Declaration of George Lang (“Lang Decl.”)
21 ¶¶ 5, 10.

22 Finally, the reaction of the Settlement Class to date supports Lead Counsel’s
23 request for fees and expenses. Pursuant to this Court’s Preliminary Approval Order,
24 more than 8,600 notices have been mailed to potential Settlement Class Members
25 and Nominees, and the Summary Notice was published in *Investor’s Business Weekly*
26 and transmitted over *PR Newswire*. See **Exhibit 3**, Declaration of Eric Blow, ¶¶ 7,
27 12. The notices advise Class Members that Lead Counsel will be applying to the
28 Court for an award of attorneys’ fees in an amount not to exceed 30% of the

1 Settlement Fund, payment of expenses in an amount not to exceed \$150,000, and a
2 service award of \$3,500 for Lead Plaintiff. *See* Gilmore Decl. ¶¶ 81, 85. The notices
3 further inform Settlement Class Members that they have until January 27, 2026, to
4 object to these requests. *Id.* ¶ 52. While the deadline to object has not yet passed, to
5 date, there have been no objections to the fee and expense amounts set forth in the
6 notice. *Id.* ¶¶ 56, 64, 81, 85.

7 For the reasons set forth herein, Lead Counsel respectfully requests from the
8 Settlement Fund: (1) an award of \$2,190,000 in attorneys’ fees, a percentage
9 recovery of 30% and in line with awards for securities class actions in this District
10 and across the Ninth Circuit; (2) reimbursement of expenses fronted by Lead Counsel
11 in litigating this matter (\$40,494.65); and (3) a service award for Lead Plaintiff in the
12 amount of \$3,500 based on his contribution and efforts.

13 II. THE WORK UNDERTAKEN BY LEAD COUNSEL

14 A. Lead Counsel Conducted an Extensive Investigation, Filed A 15 Formidable Amended Consolidated Class Action Complaint, And 16 Conducted Extensive Research and Briefing Related To The Motions To Dismiss

17 Prior to filing the Amended Consolidated Class Action Complaint (ECF No.
18 67) (the “Complaint”), Lead Counsel conducted an extensive factual investigation,
19 which included a detailed review of (i) the Company’s public filings with the SEC;
20 (ii) research reports from securities and financial analysts; (iii) the Company’s press
21 releases and reports; (iv) the Company’s website and marketing materials; (v) media
22 reports concerning the Company and other facts related to this action; and (vi) price
23 and volume data for Company securities. *See* Gilmore Decl. ¶ 10. Lead Counsel also
24 conducted numerous fact interviews with former employees and reviewed other
25 publicly available material and data. *Id.* ¶ 11.²

26 ² Consistent with the Northern District of California’s *Procedural Guidance for*
27 *Class Action Settlements* (“Northern District Guidelines”), Lead Counsel has focused
28 on including facts and background related to its work in the Action for purposes of
this Motion, rather than more specific information related to the nature of the claims

1 The 44-page complaint brought claims pursuant to Sections 10(b) and 20(a) of
2 the Securities Exchange Act of 1934 (“Exchange Act”), and U.S. Securities and
3 Exchange Commission (“SEC”) Rule 10b-5 promulgated thereunder (“Rule 10”).
4 Specifically, Plaintiff alleged Defendants: (i) made false and/or misleading
5 statements and omissions in violation of Rule 10(b)5; and (ii) employed a scheme,
6 device or artifice to defraud and engaged in an act or practice that operated as a fraud
7 or deceit in violation of Rules 10(a) and (c). ECF No. 67. It described Defendants’
8 alleged fraud, detailed their false and misleading statements during the class period,
9 and explained the significance of post-class period revelations that confirmed
10 Defendants’ fraud. *Id.*

11 Each Defendant moved to dismiss the Complaint on December 10, 2024, filing
12 three briefs totaling 47 pages of substantive briefing, challenging virtually all aspects
13 of the Complaint. *See* ECF Nos. 70, 71, 73. As explained in greater detail in the
14 attached Gilmore Declaration (¶¶ 29-34) and motion for final approval (§
15 II(C)(3)(b)), Lead Plaintiff faced substantial risk at the motion to dismiss stage under
16 the PSLRA’s heightened pleading standards, as Defendants vigorously challenged
17 every element of the Exchange Act claims and argued that the Complaint failed to
18 state a viable primary violation. In particular, Defendants contended that the
19 allegations did not adequately plead falsity, materiality, scienter, scheme liability, or
20 control person liability, asserting that the claims rested on hindsight and a pending
21 restatement, lacked particularized facts or individualized allegations, and
22 impermissibly repackaged non-actionable statements and conclusory assertions of
23 control.

24 _____
25 asserted and the procedural history of the Action. *See* Northern District Guidelines,
26 § 2 (“If the plaintiffs choose to file two separate motions, they should not repeat the
27 case history and background facts in both motions. The motion for attorneys’ fees
28 should refer to the history and facts set forth in the motion for final approval.”). Such
information is discussed in detail in the Gilmore Declaration.

1 Lead Plaintiff opposed the motion on January 24, 2025, filing an omnibus
2 opposition containing 36 pages of briefing, as well as a request for judicial notice of
3 a supporting document. Gilmore Decl. ¶ 15. To prepare the opposition to Defendants’
4 motions to dismiss, Lead Plaintiff undertook a comprehensive and methodical review
5 of the amended complaint, the motions, and the applicable legal standards under the
6 PSLRA and Rule 12(b)(6). Lead Plaintiff reexamined the full factual record,
7 including internal company communications, public filings, market data, and Luna’s
8 admissions regarding revenue misstatements and control deficiencies. Lead Plaintiff
9 also analyzed a wide body of case law addressing falsity, scienter, and scheme
10 liability, and carefully structured their brief to align the allegations with precedent
11 from both the Ninth Circuit and other relevant jurisdictions. Finally, the litigation
12 team collaborated intensively to craft a clear, persuasive narrative showing that
13 Defendants’ misconduct was not only plausible, but compellingly supported by
14 concrete facts and judicially noticeable events. *See* Gilmore Decl. ¶ 15-16; ECF No.
15 76. Defendants filed replies in support of their motions on February 11, 2025, totaling
16 another 29 pages of substantive briefing. ECF Nos. 79, 80, 82.

17 On February 11, 2025, Defendants filed three replies in support of their
18 motions, totaling another 29 pages of substantive briefing. Gilmore Decl. ¶ 17. These
19 replies, renewing their challenges to materiality, scienter, and Lead Plaintiff’s
20 scheme liability and control person claims, reflected the continued seriousness with
21 which Defendants contested the allegations and underscored that the motion to
22 dismiss stage was a critical battleground in the case.

23 In addition to conducting an extensive investigation and closely monitoring
24 developments in the public record, Lead Plaintiff remained vigilant to new, material
25 disclosures bearing directly on the issues raised in the motions to dismiss. On
26 February 26, 2025, while the motions to dismiss were pending, Lead Plaintiff filed a
27 request for judicial notice of additional documents. ECF No. 83. Lead Plaintiff
28 identified a Form 8-K filed by Luna on February 21, 2025, as well as a letter from

1 Ernst & Young to the SEC that was attached to Luna’s contemporaneously filed 8-
2 K. Lead Plaintiff explained that the documents in question were SEC filings, the
3 accuracy of which are not reasonably subject to dispute, and therefore were properly
4 subject to judicial notice. Gilmore Decl. ¶ 18. Lead Plaintiff offered the documents
5 to demonstrate what Luna and E&Y said to the market on or about February 21, 2025,
6 about the circumstances leading to E&Y’s resignation from the engagement to audit
7 Luna’s consolidated financial statements for the year ended December 31, 2023 and
8 that E&Y would not stand for reappointment as the Company’s independent public
9 accounting firm. *Id.*

10 Defendants’ motions to dismiss were set for hearing on March 11, 2025, and
11 Lead Counsel had spent time preparing for that hearing. This preparation included
12 further study of the operative complaint, Defendants’ motions to dismiss, Lead
13 Plaintiff’s omnibus opposition, Defendants’ reply briefs, and dozens of associated
14 documents; an analysis of this Court’s previous motion to dismiss rulings and oral
15 argument practices; further legal research; and preparation of detailed outlines for the
16 hearing. Gilmore Decl. ¶ 19.

17 Days before the hearing, the Parties agreed to stay the case to attempt
18 mediation. *Id.* So, on March 6, 2025, this Court entered the Parties’ stipulation
19 withdrawing the motion papers without prejudice, vacating the upcoming hearing,
20 and temporarily staying the action to allow the Parties to pursue private mediation.
21 *Id.*

22 **B. Lead Counsel Engaged In Significant Mediation And Settlement**
23 **Negotiations**

24 The Parties engaged in a full-day mediation via videoconference with Jed D.
25 Melnick, Esq., of JAMS, on April 14, 2025. *See* Gilmore Decl. ¶ 20. In advance of
26 these mediation sessions, Lead Counsel prepared an extensive mediation brief in
27 consultation with its consultants. This process involved further detailed study of all
28 relevant documents, formulation and analysis of various damages models, an

1 investigation into Defendants’ ability to satisfy a judgment against it, the results of
2 other mediations in similar cases, the range of possible outcomes if the case were not
3 to settle, and internal discussions regarding tactics and strategy. *Id.* ¶ 21.

4 After receiving Defendants’ mediation brief, Lead Plaintiff conducted a
5 thorough review and analysis in coordination with a damages expert consultant to
6 assess the strengths and weaknesses of Defendants’ positions. This included cross-
7 referencing their arguments with the evidentiary record, testing the assumptions and
8 methodology underlying their damages analysis, and evaluating their narrative
9 against case law and the procedural posture of the litigation. Lead Plaintiff then
10 conducted a series of internal strategy sessions to refine the mediation approach,
11 anticipate Defendants’ likely moves during mediation, and prepare counterarguments
12 and proposals grounded in both legal merit and practical leverage. *See id.* ¶ 22.

13 The mediation itself was a hard-fought process marked by extensive back-and-
14 forth between the Parties. The Mediator was deeply engaged, rigorously testing the
15 assumptions behind the Parties’ claims and damages analysis, and challenging both
16 sides to justify their legal positions in the face of the defenses raised. *Id.* ¶ 23. After
17 a full day of negotiations, the Mediator issued a mediator’s recommendation that the
18 Action be settled for \$7,300,000, which the Parties conditionally accepted. *Id.* ¶ 24.

19 After the Action settled, Lead Counsel spent significant time and effort in
20 negotiating, drafting, and revising the settlement agreement, the preliminary approval
21 motion, and the notices to be sent to all class members. *Id.* ¶ 25.

22 III. ARGUMENT

23 A. The Requested Attorneys’ Fee Award Is Fair And Reasonable And 24 Should Be Approved

25 1. Lead Counsel is entitled to an award of attorneys’ fees from the 26 Settlement Fund.

27 The Supreme Court has explained that “a litigant or a lawyer who recovers a
28 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*,

1 444 U.S. 472, 478 (1980); *see also Staton v. Boeing Co.*, 327 F.3d 938, 967 (9th Cir.
2 2003) (same). Awarding attorneys’ fees from a common fund supports the policy
3 rationale that “those who benefit from the creation of the fund should share the wealth
4 with the lawyers whose skill and effort helped create it.” *See In re Wash. Pub. Power*
5 *Supply Sys. Sec. Litig.*, 19 F.3d 1291, 1300 (9th Cir. 1994). As the Supreme Court
6 has emphasized, private securities actions, such as this case, provide an “effective
7 weapon in the enforcement of the securities laws and are a necessary supplement to
8 [SEC] action.” *See Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310
9 (1985); *see also Tellabs, Inc. v. Makor Issues & Rights Ltd.*, 551 U.S. 308, 313
10 (2007). The facts and circumstances of this case do not justify a departure from the
11 common practice of awarding fees from a settlement fund.

12 **2. The Court should calculate the fee as a percentage of the**
13 **Settlement Fund.**

14 Courts in the Ninth Circuit award attorneys’ fees in common fund cases under
15 either the “percentage-of-recovery” method or the “lodestar” method. *In re Online*
16 *DVD-Rental Antitrust Litig.*, 779 F.3d 934, 949 (9th Cir. 2015). The percentage-of-
17 recovery method has been the prevailing method used in this Circuit and has been
18 employed by this Court in another PSLRA class action settlement. *See, e.g., Hashem*
19 *v. NMC Health PLC*, 2022 WL 3573145, at *2 (C.D. Cal. Apr. 8, 2022) (Marshall,
20 J.) (applying percentage-of-the-fund method); *In re Kia Hyundai Vehicle Theft Litig.*,
21 2024 WL 4603214, at *2 (C.D. Cal. Sept. 30, 2024) (“use of the percentage method”
22 is the “dominant” approach).

23 Despite the discretion to use the lodestar method, courts prefer the percentage-
24 of-recovery method for awarding attorneys’ fees in cases with a common fund
25 because it (i) aligns with the common use of percentage-based contingency fee
26 contracts in private litigation; (ii) ensures the lawyers’ interests align with those of
27 the class in achieving the maximum possible recovery; and (iii) reduces the court’s
28 burden by eliminating the detailed and time-consuming lodestar analysis. *See In re*

1 *Omnivision*, 559 F. Supp. 2d at 1046. In contrast, applying the lodestar method “to
2 common fund cases does not achieve the stated purposes of proportionality,
3 predictability and protection of the class” but rather “encourages abuses such as
4 unjustified work and protracting the litigation.” *In re Activision Sec. Litig.*, 723 F.
5 Supp. 1373, 1378 (N.D. Cal. 1989).

6 The use of the percentage-of-recovery method also is consistent with the
7 language of the PSLRA, which states: “Total attorneys’ fees and expenses awarded
8 by the court to counsel for the plaintiff class shall not exceed a **reasonable percentage**
9 of the amount of any damages and prejudgment interest actually paid to the class.”
10 See 15 U.S.C. § 78u-4(a)(6); see also *Nguyen v. Radiant Pharms. Corp.*, 2014 WL
11 1802293, at *9 (C.D. Cal. May 6, 2014) (“[T]he PSLRA has made percentage-of-
12 recovery the standard for determining whether attorneys’ fees are reasonable.”).

13 For these reasons, Lead Counsel respectfully requests that the Court award
14 attorneys’ fees in this case on a percentage-of-recovery basis and use an informal
15 lodestar cross-check to assess the reasonableness of the percentage award. See
16 *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1050 n.5 (9th Cir. 2002) (“The lodestar
17 method is merely a cross-check on the reasonableness of a percentage figure[.]”).

18 **3. The requested fee’s approval is supported by the factors**
19 **considered by courts in the Ninth Circuit.**

20 In determining an appropriate attorneys’ fee award from a common fund,
21 “[t]he guiding principle is that [the] attorneys’ fees be reasonable under the
22 circumstances.” *Rodriguez v. Disner*, 688 F.3d 645, 653 (9th Cir. 2012). In making
23 such a determination, the Court should consider the following factors: (1) the results
24 achieved; (2) the risk of litigation; (3) the skill required and the quality of work;
25 (4) the contingent nature of the fee and the financial burden carried by the plaintiffs;
26 (5) the reaction of the Class; and (6) awards made in similar cases. See *Vizcaino*, 290
27 F.3d at 1048-51. The Ninth Circuit has explained that these factors are not a rigid
28 checklist and should not be weighed individually, but rather, should be evaluated

1 considering the totality of the circumstances. *Id.* As detailed below, each of these
2 factors, along with the lodestar cross-check, support approving the requested fee.

3 **a. The quality of the result achieved supports the fee request.**

4 Courts generally acknowledge that the quality of the result achieved is the most
5 important factor in determining an appropriate fee award. *See, e.g., Hensley v.*
6 *Eckerhart*, 461 U.S. 424, 436 (1983) (“most critical factor is the degree of success
7 obtained”); *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 942 (9th Cir.
8 2011) (“Foremost among these considerations, however, is the benefit obtained for
9 the class.”); *In re Heritage Bond Litig.*, 2005 WL 1594389, at *8 (C.D. Cal. June 10,
10 2005) (“Courts have consistently recognized that the result achieved is a major factor
11 to be considered in making a fee award.”).

12 As explained in the preliminary approval motion, Lead Plaintiff’s damages
13 expert consultant estimates that the total maximum aggregate damages would be
14 approximately \$35.3-\$58.1 million. *See* Gilmore Decl. ¶ 49. Further, Defendants
15 would have likely argued that this damages figure was inflated, contending that a
16 multi-day drop is not recoverable in an efficient market; that Lead Plaintiff would
17 have to disaggregate the effects of Defendants’ alleged wrongdoing from other
18 marketwide events or adverse company-specific information unrelated to the fraud;
19 and that the fraud premium was not constant throughout the Class Period, making
20 damages difficult to prove. *Id.* ¶ 36. Therefore, the Settlement recovers
21 approximately 12.6-20.7% of the total maximum damages potentially recoverable in
22 this case. *Id.* This is approximately 1.5 to 2.5 times the median percentage recovery
23 for cases settled with estimated damages of \$25–\$74 million in 2024 (8.4%).³ *Id.* ¶
24 46.

25
26
27 ³ *See* Cornerstone Research, *Securities Class Action Settlements, 2024 Review and*
28 *Analysis*, [https://www.cornerstone.com/wp-content/uploads/2025/03/Securities-
Class-Action-Settlements-2024-Review-and-Analysis.pdf](https://www.cornerstone.com/wp-content/uploads/2025/03/Securities-Class-Action-Settlements-2024-Review-and-Analysis.pdf), at Figure 5.

1 Given the possible alternative results in this litigation (*see infra* § III.A.3.b),
2 as well as Luna’s precarious financial condition, the creation of the \$7.3 million
3 Settlement Fund constitutes a considerable achievement and weighs heavily in favor
4 of the requested fee.

5 **b. The substantial risks of the litigation support the fee request.**

6 When awarding attorneys’ fees, courts in the Ninth Circuit also consider “[t]he
7 risk that further litigation might result in [p]laintiffs not recovering at all, particularly
8 in a case involving complicated legal issues.” *See In re Omnivision*, 559 F. Supp. 2d
9 at 1046-47; *see also Vizcaino*, 290 F.3d at 1048 (noting “[r]isk is a relevant
10 circumstance” in awarding attorneys’ fees).

11 **(1) Lead Counsel Faced Substantial Risks on the Merits**

12 From the outset, Lead Counsel faced substantial risks on the merits in
13 prosecuting the Action. For example, the PSLRA’s heightened pleading standard
14 meant Lead Plaintiff had to perform an investigation and gather information
15 sufficient to “plead a complaint of securities fraud with an unprecedented degree of
16 specificity.” *See Eminence Cap., LLC v. Aspeon, Inc.*, 316 F.3d 1048, 1052 (9th Cir.
17 2003); *see also* Gilmore Decl. ¶ 29. “This is not an easy standard to comply with.”
18 *Eminence Cap., LLC*, 316 F.3d at 1052.

19 The litigation risks certainly did not end with investigating the claims and
20 filing the complaint. Here, as discussed in greater detail in the Gilmore Declaration,
21 Defendants advanced several arguments during the motion-to-dismiss briefing and
22 mediation disputing both liability and damages. For example, Defendants challenged
23 the falsity and materiality of their alleged misstatements and vigorously disputed
24 scienter. *See* Gilmore Decl. ¶¶ 30-32; *see also Brown v. China Integrated Energy*
25 *Inc.*, 2016 WL 11757878, at *11 (C.D. Cal. July 22, 2016) (“To prevail, Plaintiffs
26 would have to establish Defendants acted with scienter, which can be particularly
27 difficult to establish.”); *Hayes v. MagnaChip Semiconductor Corp.*, 2016 WL
28

1 6902856, at *5 (N.D. Cal. Nov. 21, 2016) (noting “[p]laintiffs may not ultimately
2 have been able to adduce sufficient facts to demonstrate [] scienter”).

3 Lead Plaintiff’s theory of loss causation and damages also would have been
4 called into question later in the litigation. Defendants likely would argue that only a
5 portion of Lead Plaintiff’s and Class’s losses could be attributed to Defendants’
6 alleged misstatements and omissions and thus Lead Plaintiff would have to
7 disaggregate the effects of Defendants’ alleged wrongdoing from other marketwide
8 events or adverse company-specific information unrelated to the fraud. *See* Gilmore
9 Decl. ¶ 36; *see also In re Celera Corp. Sec. Litig.*, 2015 WL 1482303, at *5 (N.D.
10 Cal. Mar. 31, 2015) (noting loss causation and damages “would be difficult to prove”
11 at trial).

12 **(2) The Significant Risk that Continued Litigation Would**
13 **Result in a Non-Collectible Judgment**

14 The Court should also consider a fundamental risk that existed at the outset of
15 this Action and intensified as the litigation progressed: whether Luna would continue
16 as a going concern and would be able to satisfy any judgment ultimately obtained
17 against it. Gilmore Decl. ¶¶ 42-44, 79. Even before this case was filed, Luna faced
18 serious financial uncertainty. After the misconduct alleged in this Action came to
19 light, Luna’s condition deteriorated significantly: its market capitalization has
20 plummeted, it was delisted from NASDAQ, and it no longer releases statements of
21 its financial performance. *Id.* Luna has since relied on a loan from its largest investor
22 merely to continue operations. *Id.*

23 These circumstances created a real and growing risk that, if this Action were
24 litigated to judgment and appeal, Luna could become insolvent, leaving the Class
25 with no recovery at all. *Id.* Courts in this Circuit recognize that such collection risk
26 strongly supports a fee award above the 25% benchmark. *See, e.g., Carlin v.*
27 *DairyAmerica, Inc.*, 380 F. Supp. 3d 998, 1020 (E.D. Cal. 2019) (“the prospect that
28 [defendant] may not have assets to pay any adverse judgment” ... “supports an

1 increase in the benchmark rate”); *Roe v. SFBSC Mgmt., LLC*, 2022 WL 17330847,
2 at *14 (N.D. Cal. Nov. 29, 2022) (approving 33% fee request where “defendants’
3 ability to absorb a large judgment is questionable”).

4 The risks posed by litigation were substantial and were present every step of
5 the way (including an inevitable appeal had Lead Plaintiff succeed at trial).
6 Importantly, these risks were not apparent only in hindsight; they existed at the
7 outset, when Lead Counsel undertook this Action on a fully contingent basis amid
8 serious uncertainty as to Luna’s financial viability and ultimate ability to satisfy any
9 judgment. Given the possibility of no recovery whatsoever, the Settlement is a
10 considerable achievement and weighs heavily in favor of the requested fee. *See In re*
11 *Pac. Enters. Sec. Litig.*, 47 F.3d 373, 379 (9th Cir. 1995) (finding attorneys’ fees of
12 33% “justified because of the complexity of the issues and the risks”).

13 **c. The skill required and the quality of work performed**
14 **supports the fee request.**

15 In determining the reasonableness of a fee award, courts also look at the skill
16 required and the quality of the work performed. *See In re Heritage Bond Litig.*, 2005
17 WL 1594389, at *12 (C.D. Cal. June 10, 2005). Courts recognize that the
18 “prosecution and management of a complex national class action requires unique
19 legal skills and abilities.” *See Ferreira v. Funko, Inc.*, 2022 WL 22877154, at *9
20 (C.D. Cal. Dec. 13, 2022) (citation omitted).

21 Here, the attorneys at Hagens Berman Sobol Shapiro LLP are some of the most
22 experienced practitioners in the securities litigation field and have a long and
23 successful track record in securities cases in this Circuit and throughout the country.
24 *See Gilmore Decl.* ¶ 75; **Exhibit 6** (Hagens Berman firm resume). Lead Counsel
25 demonstrated this experience and skill through the effective prosecution of this
26 Action, including its investigation of the claims, opposition to the motions to dismiss,
27 and successful negotiation of the Settlement. *See supra* §§ II.A–B. Lead Counsel’s
28

1 extensive efforts, zealous advocacy and skill resulted in the recovery of \$7.3 million
2 and strongly supports the requested fee. Gilmore Decl. ¶ 76.

3 The quality of opposing counsel is also important in evaluating the Lead
4 Counsel’s work. *See Jenson v. First Trust Corp.*, 2008 WL 11338161, at *14 (C.D.
5 Cal. June 9, 2008); *In re Heritage Bond Litig.*, 2005 WL 1594403, at *20 (C.D. Cal.
6 June 10, 2005). Defendants were represented by experienced counsel from four
7 separate nationally prominent defense firms: King & Spalding LLP; Jenner and
8 Block LLP; Morgan, Lewis & Bockius LLP; and Goodwin Procter LLP. Each of
9 these firms have reputations for the tenacious defense of class actions and other civil
10 complex matters. *See Gilmore Decl.* ¶ 77. In the face of this formidable opposition,
11 Lead Counsel obtained a highly favorable recovery for the Class, thereby supporting
12 an award of the requested fee. *See, e.g., Quezada v. Schneider Logistics Transloading*
13 *& Distrib., Inc.*, 2014 WL 12584436, at *9 (C.D. Cal. May 12, 2014) (approving
14 requested fee and noting “[d]efense counsel in this case were also highly skilled, and
15 Schneider is a sophisticated company that presumably used extensive resources to
16 defend itself against the claims in this case”); *In re Equity Funding Corp. of Am. Sec.*
17 *Litig.*, 438 F. Supp. 1303, 1337 (C.D. Cal. 1977) (“plaintiffs’ attorneys in this class
18 action have been up against established and skillful defense lawyers, and should be
19 compensated accordingly”).

20 **d. The contingent nature of the fee and the financial burden**
21 **carried by counsel support the fee request.**

22 In assessing a requested fee, courts recognize that a premium is appropriate
23 where attorney fees are contingent in nature, given the risk that counsel will receive
24 no compensation for their efforts. *See In re Wash. Pub. Power Supply Sys.*, 19 F.3d
25 at 1299 (“It is an established practice in the private legal market to reward attorneys
26 for taking the risk of non-payment by paying them a premium over their normal
27 hourly rates for winning contingency cases.”); *see also In re Omnivision*, 559 F.
28 Supp. 2d at 1047 (“The importance of assuring adequate representation for plaintiffs

1 who could not otherwise afford competent attorneys justifies providing those
2 attorneys who do accept matters on a contingent-fee basis a larger fee[.]”).

3 That principle applies with particular force here. At the outset of this Action,
4 Lead Counsel undertook representation on a fully contingent basis in the face of
5 serious and identifiable insolvency risk—namely, the substantial possibility that
6 Luna would be unable to continue as a going concern or satisfy any judgment
7 ultimately obtained. Gilmore Decl. ¶¶ 42-44, 79. That risk was present when counsel
8 committed to the case and only intensified as Luna’s financial condition deteriorated
9 during the litigation. *Id.* In circumstances such as these, courts routinely approve fee
10 awards exceeding the 25% benchmark, especially where counsel brings significant
11 experience in the relevant field. *See Destefano v. Zynga, Inc.*, 2016 WL 537946, at
12 *18 (N.D. Cal. Feb. 11, 2016) (approving a 33% fee award where counsel had
13 significant securities litigation experience).

14 Lead Counsel has to date received no compensation, has worked 1,163.3 hours
15 equating to a total lodestar of \$902,385.00, and has incurred expenses of \$40,494.65
16 in prosecuting the Action. *See* Gilmore Decl. ¶¶ 70, 84; **Exhibits 4, 5, 7.**
17 Implementing the Settlement and claims administration will also require additional
18 work. *Id.* ¶ 72; *see also In re Facebook, Inc. IPO Sec. & Deriv. Litig.*, 2015 WL
19 6971424, at *10 (S.D.N.Y. Nov. 9, 2015) (noting the “need to oversee the claims
20 process, respond to inquiries, and assist Class Members in submitting their Proof of
21 Claims ... support[s] a conclusion that a 33% fee award in this matter is reasonable”).

22 From the outset, Lead Counsel bore the risk that any recovery of fees and
23 expenses would depend entirely on the result achieved for the Class and the Court’s
24 exercise of discretion. *See* Gilmore Decl. ¶ 78. Lead Counsel nevertheless committed
25 substantial resources, time, and capital to prosecute this Action for the benefit of the
26 Settlement Class, without any assurance of recovery. Under these circumstances,
27 where counsel assumed meaningful *ex ante* risk, including a real possibility of
28 insolvency and no recovery, the contingent nature of the representation strongly

1 supports approval of the requested fee. *See Vizcaino*, 290 F.3d at 1051 (noting “the
2 established practice in the private legal market of rewarding attorneys for taking the
3 risk of nonpayment by paying them a premium over their normal hourly rates for
4 winning contingency cases”).

5 **e. A 30% fee award is consistent with fee awards in similar,
6 complex, contingent litigation.**

7 Although the Ninth Circuit in *Staton v. Boeing Co.*, 327 F.3d 938, 968 (9th
8 Cir. 2003), stated that “25% of the common fund” was a “benchmark award for
9 attorney fees,” a guiding principle for fee awards in this Circuit remains the idea that
10 they must be “reasonable under the circumstances.” *See In re Wash. Pub. Power*
11 *Supply Sys.*, F.3d at 1295 n.2; *see also Vizcaino*, 290 F.3d at 1048 (“Selection of the
12 benchmark or any other rate must be supported by findings that take into account all
13 of the circumstances of the case.”). As applied, this means that “in most common
14 fund cases, the award exceeds that [] benchmark.” *See Gutierrez v. Amplify Energy*
15 *Corp.*, 2023 WL 6370233, at *3 (C.D. Cal. Sept. 14, 2023) (citation omitted); “This
16 is particularly true in securities class actions such as this.” *In re Am. Apparel, Inc.*
17 *S’holder Litig.*, 2014 WL 10212865, at *23 (C.D. Cal. July 28, 2014); *see also Pac.*
18 *Enters.*, 47 F.3d at 373 (affirming 33% award from \$12 million common fund
19 “because of the complexity of the issues and the risks”); *In re Activision Sec. Litig.*,
20 723 F. Supp. at 1373 (surveying securities cases nationwide, awarding 32.8% fee
21 from \$3.5 million fund, and noting, “[t]his court’s review of recent reported cases
22 discloses that nearly all common fund awards range around 30%”); *In re Mego Fin.*
23 *Corp. Sec. Litig.*, 213 F.3d 454, 463 (9th Cir. 2000) (affirming award of one-third of
24 \$1.725 million settlement).

25 In view of the result obtained (*i.e.*, 12.6-20.7% recovery of the total maximum
26 damages available to the Class), the contingent fee risk, the number of hours and
27 financial commitment dedicated to this matter by Lead Counsel, and the important
28 public policy advanced by securities litigation such as the Action, an award of 30%

1 of the Settlement Fund is appropriate. Indeed, within the last several years, multiple
2 courts in the Ninth Circuit, including this Court, awarded attorneys’ fees of 30% or
3 more of a settlement fund in securities class actions that settled at a similar stage of
4 litigation. *See, e.g., Hashem*, 2022 WL 3573145 (approving 33 1/3% fee award in
5 securities class action settlement before formal discovery); *Khoja v. Orexigen*
6 *Therapeutics, Inc.*, 2021 WL 5632673, at *9 (S.D. Cal. Nov. 30, 2021) (same). In
7 sum, Lead Counsel’s fee request is in line with other comparable complex cases and
8 should be approved.

9 **f. The reaction of the Class supports the requested fee.**

10 “The existence or absence of objectors to the requested attorneys’ fee is a
11 factor i[n] determining the appropriate fee award.” *In re Heritage Bond*, 2005 WL
12 1594403, at *21. While Settlement Class Members have until January 27, 2026, to
13 object to the requested fee and expenses, to date, not a single objection has been
14 received by Lead Counsel or filed with the Court. *See Gilmore Decl.* ¶ 81. “The lack
15 of objection from any Class Member supports the attorneys’ fees award.” *In re*
16 *Immune Response Sec. Litig.*, 497 F. Supp. 2d 1166, 1177 (S.D. Cal. 2007); *In re*
17 *Omnivision*, 559 F. Supp. 2d at 1048 (same).

18 Lead Plaintiff, who took an active role in the Action and closely supervised
19 the work of Lead Counsel, also supports the approval of the requested fee based on
20 the risks undertaken and the result obtained. *See Lang Decl.* ¶ 7; *Gilmore Decl.* ¶ 82.
21 This endorsement of the fee request further supports its approval. *See, e.g.,*
22 *Ambrosino v. Home Depot U.S.A., Inc.*, 2014 WL 3924609, at *2 (S.D. Cal. Aug. 11,
23 2014) (approving requested fee and noting that “each plaintiff has approved this
24 amount”).

25 **4. A lodestar cross-check supports the requested fee.**

26 Although not required, to ensure the reasonableness of a fee awarded under the
27 percentage-of-recovery method, courts in this Circuit may cross-check the proposed
28 fee award against counsel’s lodestar. *See also In re Amgen Inc. Sec. Litig.*, 2016 WL

1 10571773, at *9 (C.D. Cal. Oct. 25, 2016) (“Although an analysis of the lodestar is
2 not required for an award of attorneys’ fees in the Ninth Circuit, a cross-check of the
3 fee request with a lodestar amount can demonstrate the fee request’s
4 reasonableness”).

5 Under the lodestar method, courts routinely award positive multipliers to
6 account for the contingent nature or risk involved in the case and the quality of the
7 attorneys’ work. *See Vizcaino*, 290 F.3d at 1051. When the lodestar is used as a cross-
8 check, “the focus is not on the ‘necessity and reasonableness of every hour’ of the
9 lodestar, but on the broader question of whether the fee award appropriately reflects
10 the degree of time and effort expended by the attorneys.” *In re Tyco Int’l, Ltd.*
11 *Multidistrict Litig.*, 535 F. Supp. 2d 249, 270 (D.N.H. 2007); *see also Glass v. UBS*
12 *Fin. Servs., Inc.*, 331 F. App’x 452, 456 (9th Cir. 2009).

13 Here, the lodestar method—whether used directly or as a “cross-check” on the
14 percentage method—demonstrates the reasonableness of the requested fee. Lead
15 Counsel (including attorneys and paralegals) collectively devoted a total 1,163.3
16 hours to the prosecution of the Action. *See* Gilmore Decl. ¶ 70. Lead Counsel believes
17 the hours submitted in support of the lodestar calculation were necessary for the
18 successful and efficient litigation of the case. *Id.* ¶¶ 67-74; **Exhibits 4, 5, 7.**

19 For purposes of a lodestar cross-check⁴, Lead Counsel is submitting a chart
20 that includes a schedule breaking down its lodestar by individual, position, billing
21 rate, and hours billed for specific tasks.⁵ *See Exhibit 5.* The hourly rates utilized by

22 ⁴ For purposes of this fee request, Lead Counsel has only included time through
23 January 12, 2026. *See* Gilmore Decl. ¶ 68. Lead Counsel will continue to perform
24 legal work on behalf of the Settlement Class should the Court approve the Settlement,
25 including addressing inquiries and working with the Claims Administrator, Epiq
26 Class Action and Claims Solutions, Inc., to ensure the smooth progression of claims
27 processing and distribution of the Net Settlement Fund. *Id.* ¶ 72. No additional legal
28 fees will be sought for this work. *Id.*

⁵ *See* Northern District Guidelines, Final Approval, § 2; *see also In re Apollo Grp.*
Inc. Sec. Litig., 2012 WL 1378677, at *7 n.2 (D. Ariz. Apr. 20, 2012) (“an itemized

1 Lead Counsel in calculating their lodestar range from: (i) \$800 to \$1,350 per hour for
2 partners; (ii) \$525 to \$900 for other attorneys; (iii) \$500 per hour for the investigator;
3 and (iv) \$375 to \$450 per hour for paralegals. *Id.* Such hourly rates are within the
4 range of reasonable rates for attorneys and staff working on sophisticated class action
5 litigation in the Central District of California. *See, e.g., Hashem*, 2022 WL 3573145
6 (approving rates of \$415-\$925 for attorneys); *Cameron v. Sun Life Assurance Co.*,
7 757 F. Supp. 3d 1083, 1089 (C.D. Cal. 2024) (approving fee based on rates of \$700
8 to \$800 for partners); *Rahman v. FCA US LLC*, 594 F. Supp. 3d 1199, 1204 (C.D.
9 Cal. 2022) (approving fee based on rates of \$565-\$695 for most senior attorneys,
10 \$425-\$490 for mid-level attorneys, \$365-\$425 for junior attorneys, and \$285 for a
11 law clerk at a rate “similar to what is reasonable for paralegals in this district”);
12 *Taylor Farms Cal., Inc. v. Cooper’s Cold Foods, Inc.*, 2021 WL 5178475, at *2 (C.D.
13 Cal. Nov. 8, 2021) (“[S]everal other courts within the district have held rates of \$150
14 to \$276.25 to be reasonable for the work of paralegals depending on their degree of
15 experience and skill.”).

16 Based on current hourly rates,⁶ Lead Counsel’s lodestar is \$902,385.00. *See*
17 *Gilmore Decl.* ¶ 70. Thus, the 30% fee request (equal to \$2,190,000) yields a
18 multiplier of under 2.43. *See id.* ¶ 74. As more fully explained in the *Gilmore*
19 *Declaration*, given the risk undertaken by Lead Counsel and the result achieved for
20 the Class—12.6-20.7% recovery of the maximum total damages—a multiplier of
21 under 2.43 is reasonable here, and is “lower than the range” that this Court has

22 _____
23 statement of legal services is not necessary for an appropriate lodestar cross-check”);
24 *In re Am. Apparel Inc. S’holder Litig.*, 2014 WL 10212865, at *23 (“In contrast to
25 the use of the lodestar method as a primary tool for setting a fee award, the lodestar
26 cross-check can be performed with a less exhaustive cataloging and review of
27 counsel’s hours.”).

28 ⁶ Courts use current rather than historic rates to ensure that “[a]ttorneys in
common fund cases [are] compensated for any delay in payment.” *See Fischel v.*
Equitable Life Assur. Soc’y of U.S., 307 F.3d 997, 1010 (9th Cir. 2002).

1 previously found is “typically awarded in this District.” *Hashem*, 2022 WL 3573145,
2 at *3 (citing cases approving multipliers of between 2.97 and 6.85).

3 And because Lead Counsel will oversee the claims administration process,
4 respond to shareholder inquiries, and prepare and present a Motion for Distribution
5 of the Net Settlement Fund to the Court, the multiplier will diminish as the case
6 moves forward because Lead Counsel will not seek any additional compensation for
7 this work. *See* Gilmore Decl. ¶ 72; *see also* *Leach v. NBC Universal Media, LLC*,
8 2017 WL 10435878, at ¶ 49 (S.D.N.Y. Aug. 24, 2017) (“The fact that [Lead]
9 Counsel’s fee award will not only compensate them for time and effort already
10 expended, but for time that they will be required to spend administering the
11 settlement going forward, also supports their fee request.”).

12 In sum, Lead Counsel’s requested fee award is reasonable, justified, and
13 consistent with what courts in the Ninth Circuit have awarded counsel in cases like
14 this one, whether calculated as a percentage of the fund or as a multiple of Lead
15 Counsel’s lodestar.

16 **B. The Requested Litigation Expenses Are Reasonable And Should Be**
17 **Approved**

18 “Attorneys who create a common fund are entitled to the reimbursement of
19 expenses they advanced for the benefit of the class.” *Vincent v. Reser*, 2013 WL
20 621865, at *5 (N.D. Cal. Feb. 19, 2013). In deciding which expenses are compensable
21 in a common fund case, the appropriate analysis to apply is whether the particular
22 costs are of the type typically billed by attorneys to paying clients in the marketplace.
23 *See In re Omnivision*, 559 F. Supp. 2d at 1048 (“Attorneys may recover their
24 reasonable expenses that would typically be billed to paying clients in non-
25 contingency matters.”); *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at *16
26 (N.D. Cal. Dec. 18, 2018), *aff’d sub nom. Hefler v. Pekoc*, 802 F. App’x 285 (9th Cir.
27 2020) (“An attorney is entitled to ‘recover as part of the award of attorney’s fees
28

1 those out-of-pocket expenses that would normally be charged to a fee paying
2 client.”) (citation omitted).

3 The expenses sought by Lead Counsel were required to prosecute the litigation
4 and are of the type typically charged to paying clients. *See Destefano*, 2016 WL
5 537946, at *22 (“[C]ourts throughout the Ninth Circuit regularly award litigation
6 costs and expenses—including photocopying, printing, postage, court costs, research
7 on online databases, experts and consultants, and reasonable travel expenses—in
8 securities class actions, as attorneys routinely bill private clients for such expenses in
9 non-contingent litigation.”) From the start of the litigation, Lead Counsel was aware
10 that recovery of expenses and fees would not happen without successful resolution
11 of the case. *See Gilmore Decl.* ¶ 86. Therefore, Lead Counsel minimized expenses
12 when practicable without sacrificing the vigorous and efficient prosecution of the
13 case. *Id.*

14 In total, Lead Counsel has \$40,494.65 in expenses in prosecuting the Action
15 on behalf of the Settlement Class. *See Gilmore Decl.* ¶¶ 87-88. The amount sought,
16 as detailed in the Gilmore Declaration, is less than the \$150,000 amount published in
17 the notices, to which no Class Member has objected to date. *Id.* ¶ 85. Lead Plaintiff
18 also supports the expense request. *Lang Decl.* ¶ 8. Most of these expenses were for
19 the retention of experts (\$14,530) and the mediator (\$17,500). *See Gilmore Decl.* ¶
20 88; **Exhibit 7**. These expenses total \$32,030 or approximately 80% of the total
21 litigation expenses. *Id.* Courts routinely approve litigation expenses such as these,
22 and there is no basis not to approve them here. *See In re Immune Response Sec. Litig.*,
23 497 F. Supp. 2d at 1177-78 (approving counsel’s request for reimbursement “for 1)
24 meals, hotels, and transportation; 2) photocopies; 3) postage, telephone, and fax; 4)
25 filing fees; 5) messenger and overnight delivery; 6) online legal research; 7) class
26 action notices; 8) experts, consultants, and investigators; and 9) mediation fees”).

1 **C. Lead Plaintiff Should Be Awarded His Reasonable Costs And Expenses**
2 **Under 15 U.S.C. §78u-4(a)(4)**

3 As part of their application for fees and costs, Lead Counsel also seeks an
4 award of \$3,500 for Lead Plaintiff for reimbursement of time incurred directly related
5 to his representation of the Settlement Class. The PSLRA permits the Lead Plaintiff
6 in this case to recoup litigation costs, including the cost of his time, incurred as a
7 result of serving as Lead Plaintiff and ensuring that the Class was adequately
8 represented. 15 U.S.C. § 78u-4(a)(4); *see also In re Stable Rd. Acquisition Corp.*,
9 2024 WL 3643393, at *16 (C.D. Cal. Apr. 23, 2024) (granting \$10,000 PSLRA award
10 “for time spent prosecuting the Action”). Courts in this Circuit have routinely granted
11 such awards to plaintiffs. *See Hashem*, 2022 WL 3573145 (granting \$3,000 service
12 awards to each of three named plaintiffs for time spent on case); *Cheng Jiangchen v.*
13 *Rentech, Inc.*, 2019 WL 5173771, at *11 (C.D. Cal. Oct. 10, 2019) (granting \$3,500
14 to PSLRA lead plaintiff).

15 Among other things, Lead Plaintiff: (i) reviewed all significant pleadings,
16 briefs and Court orders in the Action; (ii) regularly communicated with his attorneys
17 via email and video conference about case developments and litigation strategy;
18 (iii) consulted with counsel regarding the mediations and, ultimately, approved the
19 Settlement; and (iv) communicated with counsel regarding the process for finalizing
20 the Settlement. *See Lang Decl.* ¶ 5. These efforts required Lead Plaintiff to dedicate
21 substantial time to the Action. *Id.* ¶ 10.

22 The Notice advises Settlement Class Members that Lead Plaintiff may seek
23 reimbursement of his reasonable costs in an aggregate amount not to exceed \$3,500.
24 To date, there have been no objections to this request. *See Gilmore Decl.* ¶ 85. For
25 the reasons stated herein, the amount sought here is reasonable and justified under
26 the PSLRA and should be granted.

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IV. CONCLUSION

For the foregoing reasons, Lead Counsel respectfully requests that the Court grant the fee and expense application.

DATED: January 13, 2026

Respectfully submitted,

HAGENS BERMAN SOBOL SHAPIRO LLP

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Counsel for Lead Plaintiff George Lang

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CERTIFICATE OF COMPLIANCE

The undersigned, counsel of record for Lead Plaintiff George Lang and Proposed Class, certifies that this brief contains 23 pages, which complies with the page limit of the Court’s Standing Order.

DATED: January 13, 2026

/s/ Lucas E. Gilmore
Lucas E. Gilmore