

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

IN RE ARIAD PHARMACEUTICALS, INC. ) No. 1:13-cv-12544 (WGY)  
SECURITIES LITIGATION )

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF (1) PLAINTIFFS'  
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN  
OF ALLOCATION AND (2) PLAINTIFFS' CO-LEAD COUNSEL'S MOTION FOR AN  
AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

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Pursuant to Rules 23(a), (b)(3), (e), and (h) of the Federal Rules of Civil Procedure, the City of Fort Lauderdale Police & Fire Retirement System and William A. Gaul (the “Settlement Class Representatives”), on behalf of themselves and the proposed Settlement Class, by and through their counsel, respectfully submit this reply memorandum of law in further support of (1) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation and (2) Plaintiffs’ Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses. (ECF Nos. 248-52).<sup>1</sup>

### **PRELIMINARY STATEMENT**

The Settlement Class Representatives and their counsel are pleased to advise the Court of the positive reaction of the Settlement Class to the proposed Settlement, Plan of Allocation, and the application for attorneys’ fees and expenses. The April 19, 2018 deadline for objections and exclusions has passed and no objections or requests for exclusion have been received.

A total of 7,686 Claim Packets have been mailed to potential Settlement Class Members and nominees<sup>2</sup> and Summary Notice was published in *Investor’s Business Daily* and transmitted over *PR Newswire*.<sup>3</sup> The Claims Administrator—Epiq Class Action & Claims Solutions, Inc.—has monitored all mail delivered to this case’s post office box and has received no requests for exclusion from the Settlement Class. *See* Supplemental Mailing Decl., ¶¶ 4-5. Epiq also confirms that it has not received any objections (although objections were to be filed with the Clerk of the

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<sup>1</sup> Capitalized terms not otherwise defined herein have the meanings set forth and defined in the Stipulation and Agreement of Settlement, dated November 29, 2017 (ECF No. 236).

<sup>2</sup> *See* the accompanying Supplemental Declaration of Alexander Villanova Regarding: (A) Mailing of the Notice and Claim Form; (B) Requests for Exclusion and Objections; and (C) Claims Received To Date (“Supplemental Mailing Decl.”), submitted herewith, ¶ 3.

<sup>3</sup> *See* the previously-filed Declaration of Alexander Villanova Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections (“Mailing Declaration”) (ECF No. 252-3, ¶ 13).

Court and served on counsel, Epiq checked the post office box for any objections in the event an objector did not follow the instructions and instead mailed an objection to Epiq). *See Id.*, ¶ 6.

Moreover, no objections have been filed with the Court and no objections have been served on counsel.

It is respectfully submitted that these results are a testament to the fairness, adequacy, and reasonableness of the proposed Settlement, Plan of Allocation, and the application for attorneys' fees and expenses.

### **ARGUMENT**

#### **I. THE REACTION OF THE SETTLEMENT CLASS SUPPORTS FINAL APPROVAL OF THE SETTLEMENT AND PLAN OF ALLOCATION**

The reaction of a class to a settlement is a significant factor in assessing the fairness and adequacy of a settlement. *In re Tyco Int'l, Ltd.*, 535 F. Supp. 2d 249, 261 (D.N.H. 2007) (finding reaction of class favored approval where it was "almost entirely positive"); *In re StockerYale, Inc. Sec. Litig.*, No. 1:05-cv-00177, 2007 WL 4589772, at \*3 (D.N.H. Dec. 18, 2007); *see also Bussie v. Allmerica Fin. Corp.*, 50 F. Supp. 2d 59, 77 (D. Mass. 1999) (noting that favorable reaction of class to settlement, albeit not dispositive, constitutes strong evidence of fairness and supports judicial approval of proposed settlement).<sup>4</sup>

Here, no one has objected to the Settlement or Plan of Allocation and no one has submitted a request for exclusion from the Settlement Class. *See* Supplemental Mailing Decl., ¶¶ 4-6.

For the reasons explained in our previous submissions, it is respectfully submitted that the Settlement is fair, reasonable, and adequate and should be approved by the Court.

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<sup>4</sup> All internal quotations and citations are omitted, unless otherwise noted.

## **II. THE REACTION OF THE SETTLEMENT CLASS ALSO SUPPORTS APPROVAL OF THE ATTORNEYS' FEES AND EXPENSE APPLICATION**

Not one Settlement Class Member has objected to the application for an award of attorneys' fees and payment of litigation expenses. That there have been no objections is further evidence that the requested fee is fair and reasonable. *See, e.g., Tyco*, 535 F. Supp. 2d at 269 (finding reaction of class supported approval of fee where only a "tiny percentage of the class has objected to the proposed fee request").

For the reasons explained in our previous submissions, it is respectfully submitted that the requested fees and expenses are fair and reasonable, and should be awarded by the Court.

### **CLAIMS INFORMATION TO DATE**

The Supplemental Mailing Declaration also provides claims submission information to date. *See* Supplemental Mailing Decl., ¶¶ 7-8. The April 26, 2018 postmark deadline for submitting a Claim Form has recently passed. As of the April 26, 2018 claim filing deadline, Epiq has received 5,106 claims. *Id.*, ¶7. Of these, 4,916 were filed by or on behalf of institutions and 190 were submitted by or on behalf of individuals. *Id.*, ¶8.<sup>5</sup> Accordingly, thousands of investors stand to benefit from the proposed Settlement.

Furthermore, the preliminary total "Recognized Losses" of claimants to date, pursuant to the proposed Plan of Allocation, is approximately \$8,746,796.68. *Id.*, ¶8. (Because these numbers are preliminary and subject to change during the claims administration process, Epiq is not able to provide final recovery amounts at this time.). Accordingly, based on currently available information, the proposed Settlement may provide a gross recovery of approximately

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<sup>5</sup> As Epiq is still receiving, processing, and reviewing claims, the information provided herein is preliminary and subject to further quality assurance and quality control. Many of the claims received contain deficiencies, and claimants have not yet been given an opportunity to correct their deficiencies. These results are intended only for informational purposes at this time. *See* Supplemental Mailing Decl. ¶ 8.

40% of the current preliminary total “Recognized Losses”, and a net recovery of approximately 26% of the current preliminary total “Recognized Losses” after taking into consideration the deduction of the requested attorneys’ fees and litigation expenses. By either measure, the Settlement is a very favorable result.

As previously mentioned in the moving papers, the Settlement is not “claims made” and all proceeds of the Settlement, after the deduction of Court-approved fees and costs, will be distributed to eligible Settlement Class Members. There is also no reversion to Defendants.

### **CONCLUSION**

For all these reasons and for those in the previous submissions, Settlement Class Representatives and Plaintiffs’ Co-Lead Counsel respectfully request that the Court: (i) grant final approval of the Settlement and Plan of Allocation; (ii) reaffirm its determination to certify the Settlement Class for purposes of carrying out the Settlement; (iii) award attorneys’ fees in the amount of 25% of the Gross Settlement Fund, *i.e.*, \$875,000 plus interest accrued at the same rate as earned by the Gross Settlement Fund; and (iv) award \$288,846.02 in litigation expenses and \$61,450 in reimbursement of the Settlement Class Representatives’ costs and expenses. Three proposed orders are attached to this reply as Exhibit A (Order and Final Judgment), Exhibit B (Order Approving Plan of Allocation) and Exhibit C (Order Awarding Attorneys’ Fees and Expenses).

DATED: May 3, 2018

Respectfully submitted,

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**CERTIFICATE OF SERVICE**

I hereby certify that on this 3rd day of May, 2018, this document filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF), and paper copies will be sent to those indicated as non-registered participants.

*/s/ Sanford P. Dumain*

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Sanford P. Dumain

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

IN RE ARIAD PHARMACEUTICALS, ) No. 1:13-cv-12544 (WGY)  
INC. SECURITIES LITIGATION )

**ORDER AND FINAL JUDGMENT**

WHEREAS:

On the 10th day of May, 2018, a hearing having been held before this Court to determine:

(1) whether the terms and conditions of the Stipulation and Agreement of Settlement dated November 29, 2017 (the “Stipulation”) are fair, reasonable, and adequate for the settlement, including the release of the Defendants and the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Action without costs, except as provided in the Stipulation, as against the Defendants; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the Settlement Class; and (4) whether and in what amount to award Plaintiffs’ Counsel fees and payment of expenses.

The Court having considered all matters submitted to it at the hearing and otherwise being fully informed; and it appearing that the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys’ Fees and Settlement Fairness Hearing (the “Notice”) and a Proof of Claim and Release form (the “Claim Form”), substantially in the forms approved by the Court was mailed to all potential Settlement Class Members who could be identified through reasonable effort, and that a Summary Notice of Pendency of Class Action, Proposed Settlement and Settlement Hearing (the “Publication Notice”), substantially in the form approved by the Court was published in *Investor’s Business Daily* and transmitted over *PRNewswire* pursuant to

the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the Settlement:

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Judgment incorporates by reference: (i) the Stipulation and (ii) the Notice. Capitalized terms not defined in this Judgment shall have the meanings set forth and defined in the Stipulation.
2. The Court has jurisdiction over the subject matter of the Action, the Settlement Class Representatives, all Settlement Class Members, and the Defendants.
3. The Court hereby affirms its determinations in the Order for Notice and Hearing, and, pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies, for purposes of the Settlement only, this action as a class action on behalf of all persons and entities that purchased, or otherwise acquired, shares of ARIAD Pharmaceuticals, Inc. (“ARIAD”) publicly traded common stock during the period from December 11, 2012 through December 14, 2012, inclusive (the “Settlement Class Period”), and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, and affiliates of ARIAD; (iii) members of immediate family of any Individual Defendant; (iv) any entity in which any Defendant has or had a controlling interest; (v) ARIAD’s employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired ARIAD common stock through any such plan(s); and (vi) the legal representatives, heirs, successors or assigns of any such excluded person. No timely and valid requests for exclusion from the Settlement Class were received.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the Settlement only, the Court hereby reaffirms its determinations in the Order for Notice and Hearing appointing the City of Fort Lauderdale Police & Fire Retirement System and William A. Gaul as Settlement Class Representatives; appointing the law firms of Bernstein Litowitz Berger & Grossmann LLP, Labaton Sucharow LLP, and Milberg LLP as Settlement Class Counsel for the Settlement Class and Berman DeValerio LLP as Settlement Liaison Counsel for the Settlement Class.

5. The form and method of notifying the Settlement Class of the pendency of the action as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto. Plaintiffs' Co-Lead Counsel has filed with the Court proof of mailing of the Notice and Claim Form and proof of publication of the Publication Notice.

6. No objections to the Settlement have been filed.

7. In light of the benefits to the Settlement Class, the complexity, expense, and possible duration of further litigation against Defendants, the risks of establishing liability and damages, and the costs of continued litigation, the Court fully and finally approves the Settlement provided for in the Stipulation in all respects, and finds that the Settlement is, in all respects, fair, reasonable, and adequate. The Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

8. The Complaint, which the Court finds was filed on a good faith basis in accordance with the Private Securities Litigation Reform Act and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, is hereby dismissed without prejudice and without costs, except as provided in the Stipulation, as against the Defendants.

9. As of the Effective Date, the Settlement Class Representatives and members of the Settlement Class, on behalf of themselves, their heirs, executors, administrators, parents, subsidiaries, affiliates, custodians, agents, attorneys, representatives, trustees, Estates, spouses, immediate family members, predecessors, successors, and assigns, and any other Person claiming through or on behalf of them, shall be deemed to have, to the fullest extent permitted by law, fully, finally, and forever waived, released, relinquished, settled, discharged, and dismissed each and every one of the Settled Claims against each and every one of the Released Defendant Parties, whether or not such Settlement Class Member executes and delivers the Claim Form, and whether or not such Settlement Class Member shares in the Gross Settlement Fund or the Net Settlement Fund, and shall be permanently barred and enjoined from instituting, commencing or prosecuting the Settled Claims against the Released Defendant Parties. The Settled Claims are hereby compromised, settled, released, discharged and dismissed as against the Released Defendant Parties on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

10. As of the Effective Date, the Defendants and the other Released Defendant Parties, on behalf of themselves, their heirs, executors, administrators, parents, subsidiaries, affiliates, custodians, agents, attorneys, representatives, trustees, Estates, spouses, immediate family members, predecessors, successors, and assigns, and any other Person claiming through or on behalf of them, shall be deemed to have, to the fullest extent permitted by law, fully,

finally, and forever waived, released, relinquished, settled, discharged, and dismissed, each and every one of the Settled Defendants' Claims against each and every one of the Released Plaintiff Parties, and shall be permanently barred and enjoined from instituting, commencing or prosecuting any and all of the Settled Defendants' Claims against any and all of the Released Plaintiff Parties. The Settled Defendants' Claims are hereby compromised, settled, released, discharged and dismissed as against the Released Plaintiff Parties on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

11. Notwithstanding the provisions of §§ 9 and 10 of this Order and Final Judgment, none of the Settlement Class Representatives, Released Plaintiff Parties, Defendants, or Released Defendant Parties release any claims relating to the enforcement of the Settlement.

12. Neither this Order and Final Judgment, the Stipulation, nor any of its terms and provisions, nor any of the negotiations, proceedings, or agreements related to them, nor any matter arising in connection with such negotiations, proceedings, or agreements shall be:

(a) described as, construed as, offered or received as, or deemed to be

(i) evidence of a presumption, concession, or admission by any Defendant of the truth of any fact alleged or the validity of any claim that has been, or could have been, asserted in the Action, or

(ii) evidence of or construed as or deemed to be evidence of any presumption, concession, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been, could have been, or in the future might be asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of any of the Defendants;

(b) described as, construed as, offered or received as, or deemed to be evidence of a presumption, concession or admission of any liability, fault, wrongdoing, breach of duty, wrongful act or misrepresentation or omission in any statement or written document approved or made by any of the Defendants, or against or to the prejudice of Settlement Class Representatives or any other Members of the Settlement Class, as evidence of any infirmity in the claims of Settlement Class Representatives or the other members of the Settlement Class;

(c) described as, construed as, offered or received against any of the Defendants, Settlement Class Representatives, any other member of the Settlement Class, or their respective counsel, as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, breach of duty, wrongful act or misrepresentation or omission, or in any way referred to for any other reason as against any of the Defendants, Settlement Class Representatives, any other member of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that any of the Defendants, Settlement Class Representatives, or any other Member of the Settlement Class may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against Defendants, the Settlement Class Representatives or any of the other Settlement Class Members as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against the Settlement Class Representatives or any of the other Settlement Class

Members that any of their claims are without merit, or that any defenses asserted by any of the Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Cash Settlement Amount, provided, however, that the Defendants may file the Stipulation and/or this Order and Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. If the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection with this Order and Final Judgment shall be null and void to the extent provided by and in accordance with the Stipulation.

14. A separate order shall be entered regarding Plaintiffs' Co-Lead Counsel's application for attorneys' fees and payment of expenses as allowed by the Court. A separate order shall also be entered regarding the proposed Plan of Allocation for the Net Settlement Fund. Those orders shall in no way disturb or affect this Order and Final Judgment and shall be considered separate from this Order and Final Judgment.

15. The Court finds that all parties to the Action and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

16. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including



any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Settlement Class.

17. The stipulation or orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

18. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

19. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54 (b) of the Federal Rules of Civil Procedure.

Dated: Boston, Massachusetts  
\_\_\_\_\_, 2018

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WILLIAM G. YOUNG  
DISTRICT JUDGE

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

IN RE ARIAD PHARMACEUTICALS, ) No. 1:13-cv-12544 (WGY)  
INC. SECURITIES LITIGATION )

**ORDER APPROVING PLAN OF ALLOCATION**

THIS MATTER having come before the Court on May 10, 2018, on the motion of the City of Fort Lauderdale Police & Fire Retirement System and William A. Gaul for final approval of the proposed class action Settlement and approval of the Plan of Allocation for the proceeds of the Settlement; the Court having considered all papers filed and proceedings had herein and otherwise being fully informed;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement, dated November 29, 2017 (the “Stipulation”), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finds and concludes that due and adequate notice was directed to Persons who are Settlement Class Members, advising them of the Plan of Allocation and of their right to object thereto, and a full and fair opportunity was accorded to Persons who are Settlement Class Members to be heard with respect to the Plan of Allocation. There were no objections to the Plan of Allocation.

3. The Court hereby finds and concludes that the Plan of Allocation for the calculation of the claims of Authorized Claimants that is set forth in the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys’ Fees, and Settlement Fairness Hearing (the “Notice”) disseminated to Settlement Class Members, provides a fair and

reasonable basis upon which to allocate the Net Settlement Fund among Settlement Class Members.

4. The Court hereby finds and concludes that the Plan of Allocation, as set forth in the Notice, is, in all respects, fair and reasonable and the Court hereby approves the Plan of Allocation.

IT IS SO ORDERED.

Dated: Boston, Massachusetts  
\_\_\_\_\_, 2018

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WILLIAM G. YOUNG  
DISTRICT JUDGE

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

IN RE ARIAD PHARMACEUTICALS,            ) No. 1:13-cv-12544 (WGY)  
INC. SECURITIES LITIGATION            )

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

THIS MATTER having come before the Court on May 10, 2018, for a hearing to determine, among other things, whether and in what amount to award Plaintiffs' Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses, and Settlement Class Representatives William A. Gaul ("Dr. Gaul") and the City of Fort Lauderdale Police & Fire Retirement System (the "City of Fort Lauderdale") expenses relating to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation of Settlement, dated as of November 29, 2017 (the "Stipulation"). The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court (the "Notice"), was mailed to all reasonably identified Settlement Class Members; and that a summary notice of the hearing (the "Publication Notice"), substantially in the form approved by the Court, was published in *Investor's Business Daily* and transmitted over *the PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Settlement Class Members and the Claims Administrator.

2. Notice of Plaintiffs' Co-Lead Counsel's motion for attorneys' fees and payment of litigation expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Plaintiffs' Co-Lead Counsel are hereby awarded, on behalf of Plaintiffs' Counsel, attorneys' fees of 25% of the Gross Settlement Fund (i.e., \$875,000), which includes interest at the same rate earned by the Gross Settlement Fund, and payment of litigation expenses in the amount of \$288,846.02, plus interest at the same rate earned by the Gross Settlement Fund, which sums the Court finds to be fair and reasonable.

4. In accordance with 15 U.S.C. §78u-4(a)(4), for their representation of the Settlement Class, the Court hereby awards Dr. Gaul reimbursement of his reasonable lost wages and expenses directly related to his representation of the Settlement Class in the amount of \$61,250, and hereby awards City of Fort Lauderdale reimbursement of its reasonable lost wages and expenses directly related to its representation of the Settlement Class in the amount of \$200.

5. The awarded attorneys' fees and litigation expenses, and interest earned thereon, shall be paid to Plaintiffs' Co-Lead Counsel from the Gross Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making this award of attorneys' fees and litigation expenses, to be paid from the Gross Settlement Fund, the Court has analyzed the factors considered within the First Circuit and found that:

(a) The Settlement has created a common fund of \$3.5 million in cash and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

(b) Plaintiffs' Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(c) The Action raised a number of complex factual and legal issues and, in the absence of settlement, would involve further lengthy proceedings with uncertain resolution if the case were to proceed to trial;

(d) Plaintiffs' Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

(e) Plaintiffs' Counsel have devoted 7,842 hours with a lodestar value of \$4,839,983.75, to achieve the Settlement;

(f) The amount of attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the First Circuit;

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

(h) Each of the Settlement Class Representatives fully supports and approves the fee request;

(i) Notice was disseminated to putative Settlement Class Members stating that Plaintiffs' Co-Lead Counsel would be moving for an award of attorneys' fees in an amount not to exceed 30% of the Settlement, and payment of expenses incurred in connection with the prosecution of the Action in an amount not to exceed \$450,000, plus interest, and no Settlement Class Member has filed an objection to the fees and expenses requested by Plaintiffs' Co-Lead Counsel;

7. Any appeal or any challenge affecting this Court's approval of any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Settlement Class Members.

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

IT IS SO ORDERED.

Dated: Boston, Massachusetts  
\_\_\_\_\_, 2018

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WILLIAM G. YOUNG  
DISTRICT JUDGE