

Matthew F. Gately
**COHN LIFLAND PEARLMAN
HERRMANN & KNOPF LLP**
Park 80 West-Plaza One
250 Pehle Avenue, Suite 401
Saddle Brook, NJ 07663
Telephone: 201-845-9600
Facsimile: 201-845-9423
mfg@njlawfirm.com

*Counsel for Lead Plaintiff
Fulton County Employees' Retirement System
[Additional Counsel Appear on Signature Page]*

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF SOUTHFIELD FIRE AND
POLICE RETIREMENT SYSTEM,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

HAYWARD HOLDINGS, INC.,
KEVIN HOLLERAN, EIFION
JONES, CCMP CAPITAL
ADVISORS, LP, CCMP CAPITAL
INVESTORS III, L.P., CCMP
CAPITAL INVESTORS III
(EMPLOYEE), L.P., CCMP CAPITAL
ASSOCIATES III, L.P., CCMP
CAPITAL ASSOCIATES III GP,
LLC, CCMP CAPITAL, LP, CCMP
CAPITAL GP, LLC, MSD AQUA
PARTNERS, LLC, MSD PARTNERS,
L.P., MSD PARTNERS (GP), LLC,
MARK MCFADDEN, GREG

Civil Action No. 2:23-cv-04146

Hon. William J. Martini

**MEMORANDUM OF LAW IN
SUPPORT OF MOTION FOR
ATTORNEYS' FEES,
LITIGATION EXPENSES, AND
LEAD PLAINTIFF AWARD
PURSUANT TO 15 U.S.C. §78u-
4(a)(4)**

Oral Argument Requested

**Motion Day: July 28, 2026, 12:00
p.m.**

BRENNEMAN, TIMOTHY WALSH,
CHRISTOPHER BERTRAND, and
KEVIN BROWN

Defendants.

TABLE OF CONTENTS

PRELIMINARY STATEMENT	1
ARGUMENT	6
I. PLAINTIFF’S COUNSEL ARE ENTITLED TO COMPENSATION FROM THE SETTLEMENT FUND AND SHOULD BE AWARDED A REASONABLE PERCENTAGE THEREOF	6
II. THE FEE REQUESTED BY PLAINTIFF’S COUNSEL IS REASONABLE	8
A. The Requested Fee Is Reasonable Under the Percentage-of-Recovery Method	9
B. A Lodestar Cross Check Confirms the Requested Fee Is Reasonable	11
C. The Third Circuit’s <i>Gunter</i> Factors Confirm That the Requested Fee Is Fair and Reasonable	14
1. The Common Fund Is Substantial and Benefits Thousands of Class Members	15
2. The Absence of Objections Supports the Fee Request	16
3. The Skill and Efficiency of Plaintiff’s Counsel Support the Fee Request.....	17
4. This Is a Complex Case That Was Litigated for Over Two-and-a-Half Years	18
5. The Substantial Risk of Non-Payment Supports the Fee Request.....	20
6. The Significant Time Plaintiff’s Counsel Devoted to the Case Supports the Fee Request.....	21
7. Awards in Similar Cases Support the Requested Fee	22
8. The Proposed Settlement Resulted from the Efforts of Plaintiff’s Counsel, Not Governments or Third Parties	23
9. The Requested Fee Is at the Low End of the Fees That Would Have Been Negotiated in Private Contingency Cases.....	23

10.The Requested Fee Reflects the Substantial Benefit the
Settlement Provides to Class Members, And Does Not
Involve Any Side Agreements.....24

III. PLAINTIFF’S COUNSEL’S APPLICATION FOR REASONABLY
INCURRED LITIGATION EXPENSES SHOULD BE APPROVED.....25

IV. LEAD PLAINTIFF IS ENTITLED TO AN AWARD UNDER 15 U.S.C. §
78u-4(a)(4)26

CONCLUSION.....28

TABLE OF AUTHORITIES

Page(s)

CASES

Boeing Co. v. Van Gemert,
444 U.S. 472 (1980).....6

Calhoun v. Invention Submission Corp.,
2023 U.S. Dist. LEXIS 41172 (W.D. Pa. Mar. 8, 2023)13

Cunningham v. DG3 N. Am. Inc.,
2025 U.S. Dist. LEXIS 203600 (D.N.J. Oct. 14, 2025)8, 10, 15

Esslinger v. HSBC Bank Nev., N.A.,
2012 U.S. Dist. LEXIS 165773 (E.D. Pa. Nov. 20, 2012)10, 13

Gunter v. Ridgewood Energy Corp.,
223 F.3d 190 (3d Cir. 2000)6, 9, 11, 14

Hensley v. Eckerhart,
461 U.S. 424 (1983).....15

In re AremisSoft Corp. Sec. Litig.,
210 F.R.D. 109 (D.N.J. 2002).....12, 17

In re AT&T Corp., Sec. Litig.,
455 F.3d 160 (3d Cir. 2006)12, 23, 24

In re Aurora Cannabis Inc. Sec. Litig.,
2025 U.S. Dist. LEXIS 156104 (Jan. 28, 2025)9, 24, 27

In re Cendant Corp. Litig.,
264 F.3d 201 (3d Cir. 2001)27

In re Cendant Corp. Sec. Litig.,
404 F.3d 173 (3d Cir. 2005)6

In re Diet Drugs,
582 F.3d 524 (3d Cir. 2009)7, 14, 15

In re Gen. Motors Corp. Pick-Up Truck Fuel Tank Prods. Liab. Litig.,
55 F.3d 768 (3d Cir. 1995)8, 11

In re Humanigen, Inc. Sec. Litig.,
2024 U.S. Dist. LEXIS 165094 (D.N.J. Sept. 13, 2024).....7, 8

In re Ikon Office Sols., Inc., Sec. Litig.,
194 F.R.D. 166 (E.D. Pa. 2000).....7, 12, 23

In re Merck & Co., Inc. Vytorin ERISA Litig.,
2012 U.S. Dist. LEXIS 201472 (D.N.J. Oct. 1, 2012)10, 11

In re Ocean Power Techs., Inc.,
2016 WL 677821823, 25

In re Renovacare, Inc. Sec. Litig.,
2025 U.S. Dist. LEXIS 188115 (April 11, 2025)9, 24

In re Rite Aid Crop. Secs. Litig.,
362 F. Supp. 2d 587 (E.D. Penn. March 24, 2005)12

In re Safety Components, Inc. Sec. Litig.,
166 F. Supp. 2d 72 (D.N.J. 2001).....25, 26

In re Schering- Plough Corp. ENHANCE ERISA Litig.,
No. 08-1432, 2012 WL 1964451 (D.N.J. May 31, 2012)13

In re Schering-Plough Corp. ENHANCE ERISA Litig.,
US Dist. LEXIS 75213 (D.N.J. May 31, 2012).....10

In re Schering-Plough Corp. ENHANCE Sec. Litig.,
2013 WL 5505744 (D.N.J. Oct. 1, 2013)9, 12

In re U.S. Steel Consol. Cases,
2023 U.S. Dist. LEXIS 245167 (W.D. Pa. Mar. 21, 2023).....27

In re Veritas Software Corp. Sec. Litig.,
396 F. App’x 815 (3d Cir. 2010)9, 12

In re ViroPharma Inc. Sec. Litig.,
2016 WL 312108 (E.D. Pa. Jan. 25, 2016).....15, 18, 25

In re ViroPharma Inc. Sec. Litig.,
2016 U.S. Dist. LEXIS 8626 (E.D. Pa. Jan. 25, 2016).....26

In re Warner Commc’ns Sec. Litig.,
618 F. Supp. 735 (S.D.N.Y. 1985)18, 20

In re WorldCom, Inc. Sec. Litig.,
388 F. Supp. 2d 319 (S.D.N.Y. 2005)6

Kanefsky v. Honeywell Int’l Inc.,
2022 U.S. Dist. LEXIS 80328 (D.N.J. May 3, 2022).....7

P. Van Hove BVBA v. Universal Travel Grp., Inc.,
2017 WL 2734714 (D.N.J. June 26, 2017).....10

Schuler v. Medicines Co.,
2016 WL 3457218 (D.N.J. June 24, 2016).....7, 15

Stevens v. SEI Invs. Co.,
2020 WL 996418 (E.D. Pa. Feb. 28, 2020)12

Strougo v. Mallinckrodt Pub. Ltd. Co.,
2025 U.S. Dist. LEXIS 125604 (April 15, 2025)9, 24, 27

Sullivan v. DB Invs.,
667 F.3d 273 (3d Cir. 2011)8, 11

Tellabs, Inc. v. Makor Issues & Rights, Ltd.,
551 U.S. 308 (2007).....6

STATUTES

15 U.S.C. §78*passim*

Private Securities Litigation Reform Act of 19955, 26, 27

Securities Act of 1933.....16

OTHER AUTHORITIES

Fed. R. Civ. P. 23(h)7

Laarni T. Bulan & Eric Tam, *Securities Class Action Settlements: 2025 Review and Analysis* (Cornerstone Research 2026)1, 16

PRELIMINARY STATEMENT

Lead Plaintiff respectfully submits this memorandum of law in support of its motion for an award of attorneys' fees and reimbursement of litigation expenses to Plaintiff's Counsel, and a service award to Lead Plaintiff Fulton County Employees' Retirement System ("Lead Plaintiff" or "Fulton County").¹

Lead Plaintiff and Plaintiff's Counsel secured the proposed \$19,850,000 Settlement through two-and-a-half years of hard-fought litigation. This is an excellent result, exceeding the median settlement in comparable securities cases in 2025 in both absolute dollar value and as a percentage of damages recovered. *See* Laarni T. Bulan & Eric Tam, *Securities Class Action Settlements: 2025 Review and Analysis* (Cornerstone Research 2026).² It will immediately benefit thousands of Class Members.

Plaintiff's Counsel worked diligently to prosecute this case, overcoming substantial obstacles along the way. At the outset, Plaintiff's Counsel conducted a thorough investigation to develop the claims, which included reviewing Defendants'

¹ Unless otherwise stated or defined, all capitalized terms used herein have the meanings provided in the Stipulation of Settlement, ECF No. 128-2 (the "Stipulation"). All citations are omitted and emphasis is added, unless otherwise indicated.

² Available at <https://www.cornerstone.com/wp-content/uploads/2026/02/Securities-Class-Action-Settlements-2025-Review-and-Analysis.pdf>.

SEC filings and media reports, as well as conducting interviews with former employees. Based on this investigation, Plaintiff's Counsel developed the substantive allegations of fraud and allegations that the financial institutions that are the majority owners of Hayward are liable as control persons. There were no government investigations to build on here. Declaration of Max R. Schwartz in Support of (1) Final Approval of Class Action Settlement and Plan of Allocation and (2) Award of Attorneys' Fees, Payment of Litigation Expenses, and Award to Lead Plaintiff ("Schwartz Decl."), ¶6 (filed herewith).

Next, Plaintiff's Counsel drafted multiple complaints and opposed numerous motions to dismiss. First, they drafted the Consolidated Class Action Complaint and opposed three motions to dismiss from the three Defendant groups. Demonstrating the considerable risks of this case, the Court granted those motions but with leave to replead. Thereafter, Plaintiff's Counsel drafted the operative Consolidated Amended Class Action Complaint and successfully opposed another round of motions to dismiss, with the three Defendant groups again each filing their own motion. Not only did the Court sustain the core theory of fraud, but it also found that Lead Plaintiff sufficiently alleged control person claims against the financial institutions that primarily owned Hayward. Schwartz Decl., ¶¶7, 23-27.

The Court then ordered the Parties to mediate, which was an extensive process that included discovery and lasted several months. Prior to the mediation, Lead

Plaintiff requested discovery from Defendants. Hayward produced key documents and data relating to Lead Plaintiff's allegations that Defendants misrepresented the amount of inventory that Hayward's distributors had and misrepresented the distributors' demands for additional Hayward products. Plaintiff's Counsel thoroughly reviewed and analyzed Hayward's production. Lead Plaintiff also produced its trading records. Schwartz Decl., ¶¶9-10, 28-33.

Plaintiff's Counsel then prepared three mediation statements, attended two day-long mediations, and prepared additional presentations and written responses for the mediator and Defendants. Similar to summary judgment, these mediation papers and sessions focused on the discovery Defendants produced and on damages. To that end, Plaintiff's Counsel retained a damages expert and prepared multiple reports addressing the Class's damages and responding to Defendants' own experts on this issue. Schwartz Decl., ¶¶10-11, 31-32.

The Parties reached an agreement in principle about two weeks after the second mediation, at which point Plaintiff's Counsel began working on the Stipulation, notice program, plan of allocation, and approval papers. Further, if the Settlement is approved, Plaintiff's Counsel will continue to supervise the Claims Administrator throughout the claims and distribution process, which will take additional time. Schwartz Decl., ¶¶12, 34, 59.

All these substantial efforts from Plaintiff’s Counsel, which secured the strong recovery for the Class, came on a fully contingent basis. Plaintiff’s Counsel has received no compensation for their time or expenses and risked receiving nothing at all if the claims ultimately failed. That risk was significant. Not only did the Court dismiss the Consolidated Class Action Complaint, but in sustaining the Consolidated Amended Class Action Complaint, the Court still found scienter “a close call.” Continued litigation through class certification, summary judgment, expert discovery, and trial would have posed even greater risks with no guarantee of a larger recovery or any recovery at all. Schwartz Decl., ¶¶46-49.

As compensation for these efforts and for the risk of non-payment they bore throughout the litigation, Plaintiff’s Counsel seek an attorneys’ fee award of 33.3% of the Settlement Fund after deducting litigation expenses (\$210,670.38) and also the maximum estimated costs of notice and settlement administration (\$205,000.00)³. Courts in this Circuit regularly approve the requested fee percentage in securities class actions with comparable recoveries. The lodestar cross-check

³ As detailed in the Cavanaugh Declaration (Ex. 1 to the Schwartz Decl., at ¶18), the Claims Administrator has expended approximately \$130,000 to date on notice and administration costs. It estimates that the total notice and administration costs will be between \$175,000 and \$205,000. Thus, before seeking a percentage of the fee award from the Settlement Fund, Plaintiff’s Counsel is deducting the Claims Administrator’s maximum cost estimate, *i.e.* \$205,000, from the Settlement Fund (and also deducting litigation expenses).

confirms this fee request is reasonable. Across the many tasks Plaintiff's Counsel undertook in this complex, multi-party securities action, they expended approximately 6,646.40 hours, with a lodestar value of \$6,567,710.50. The requested fee, of \$6,478,109.87, represents a lodestar multiplier of 0.986. Schwartz Decl., ¶¶57-59. This multiplier of less than 1 is well below the range of multipliers approved by courts in the Third Circuit.

Plaintiff's Counsel also seek reimbursement of \$210,670.38 in litigation expenses that Plaintiff's Counsel reasonably and necessarily incurred in prosecuting and resolving this Action. These expenses include expert and consultant fees, mediation costs, document review and e-discovery costs, legal research, and related charges—all of the type routinely charged to clients in non-contingency matters.

Finally, Lead Plaintiff requests an award of \$10,000 pursuant to 15 U.S.C. §78u-4(a)(4) to reimburse it for time directly related to its representation of the Settlement Class, as authorized by the Private Securities Litigation Reform Act of 1995 (the "PSLRA").

For all the reasons set forth herein, Plaintiff respectfully submits that the requested attorneys' fees, litigation expenses, and Lead Plaintiff award are fair and reasonable under applicable legal standards.

ARGUMENT

I. PLAINTIFF'S COUNSEL ARE ENTITLED TO COMPENSATION FROM THE SETTLEMENT FUND AND SHOULD BE AWARDED A REASONABLE PERCENTAGE THEREOF

It is well settled that an attorney who maintains a lawsuit that results in the creation of a common fund for the benefit of others is entitled to a reasonable fee from that fund. *See Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980) (“a litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney’s fee from the fund as a whole”); *In re Cendant Corp. Sec. Litig.*, 404 F.3d 173, 205 (3d Cir. 2005) (“attorneys whose efforts create, discover, increase, or preserve a common fund are entitled to compensation”). Awards of fair attorneys’ fees from a common fund ensure that “competent counsel continue to be willing to undertake risky, complex, and novel litigation.” *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 198 (3d Cir. 2000) (citations omitted); *see also In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 359 (S.D.N.Y. 2005) (“In order to attract well-qualified Plaintiff’s Counsel who are able to take a case to trial, and who defendants understand are able and willing to do so, it is necessary to provide appropriate financial incentives.”). Indeed, the Supreme Court has emphasized that private securities actions, such as this one, provide the most effective mechanism for enforcing the federal securities laws. *See Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007).

Courts in this Circuit have consistently adhered to these principles. *See, e.g., Schuler v. Medicines Co.*, 2016 WL 3457218, at *8 (D.N.J. June 24, 2016) (“Under the common fund doctrine, ‘a private plaintiff, or plaintiff’s attorney, whose efforts create, discover, increase, or preserve a fund to which others also have a claim, is entitled to recover from the fund the costs of his litigation, including attorneys’ fees.’”) (quoting *In re Diet Drugs*, 582 F.3d 524, 540); *In re Ikon Office Sols., Inc., Sec. Litig.*, 194 F.R.D. 166, 192 (E.D. Pa. 2000) (“[T]here is no doubt that attorneys may properly be given a portion of the settlement fund in recognition of the benefit they have bestowed on class members.”). *See also* Fed. R. Civ. P. 23(h) (the Court “may award reasonable attorney’s fees and nontaxable costs that are authorized by law or by the parties’ agreement”).

“In evaluating an award of attorneys’ fees, courts typically apply one of two methodologies: (1) the lodestar method in which the number of hours worked by Class Counsel is multiplied by a reasonable hourly billing rate for such services; or (2) the percentage-of-recovery method in which Class Counsel is awarded a certain percentage of the Settlement Amount.” *In re Humanigen, Inc. Sec. Litig.*, 2024 U.S. Dist. LEXIS 165094, at*31 (D.N.J. Sept. 13, 2024) (citing *In re AT&T Corp., Sec. Litig.*, 455 F.3d 160, 164 (3d Cir. 2006)); *see also Kanefsky v. Honeywell Int’l Inc.*, 2022 U.S. Dist. LEXIS 80328, at *27-28 (D.N.J. May 3, 2022).

“Where, as here, the Settlement provides for the payment of attorneys’ fees from the same source as the pool of settlement funds available to Class Members, the arrangement ‘is, for practical purposes, a constructive common fund’ that is best analyzed using the percentage-of-recovery methodology.” *In re Humanigen, Inc. Sec. Litig.*, 2024 U.S. Dist. LEXIS 165094, at *31 (citing *Dewy v. Volkswagen AG*, 558 F. App’x 191, 197 (3d Cir. 2014)); *General Motors*, 55 F.3d at 820-21; *see also Cunningham v. DG3 N. Am. Inc.*, 2025 U.S. Dist. LEXIS 203600, at *25 (D.N.J. Oct. 14, 2025). Indeed, in the Third Circuit, the percentage-of-recovery method is generally favored in cases involving settlements that create common funds. *See Sullivan v. DB Invs.*, 667 F.3d 273, 330 (3d Cir. 2011) (favoring percentage of recovery method “because it allows courts to award fees from the [common] fund ‘in a manner that rewards counsel for success and penalizes it for failure’”). The Third Circuit also recommends that the percentage award be cross-checked against the lodestar method to ensure its reasonableness. *See Sullivan*, 667 F.3d at 330.

II. THE FEE REQUESTED BY PLAINTIFF’S COUNSEL IS REASONABLE

The requested fee of 33.3% of the Settlement Fund after deducting litigation expenses (\$210,670.38) and also the maximum estimated notice and administration

costs (\$205,000), plus the interest thereon,⁴ is reasonable under the percentage-of-recovery method, the lodestar crosscheck, and the *Gunter* factors.

A. The Requested Fee Is Reasonable Under the Percentage-of-Recovery Method

The fee Plaintiff's Counsel request—33.3% of the Settlement Fund after deducting litigation expenses and also the maximum estimated notice and administration costs—is reasonable, as courts in this District and Circuit routinely approve fees at or near one-third of the recovery for securities settlements similar to this one. *See, e.g., In re Gen. Instrument Sec. Litig.*, 209 F. Supp. 2d 423, 433 (E.D. Pa. 2001) (awarding one-third of \$48 million securities settlement); *Strougo v. Mallinckrodt Pub. Ltd. Co.*, 2025 U.S. Dist. LEXIS 125604, at *2 (D.N.J. Apr. 15, 2025) (awarding one-third of \$46 million securities settlement); *In re Veritas Software Corp. Sec. Litig.*, 396 F. App'x 815, 818-819 (3d Cir. 2010) (affirming 30% of \$21.5 million securities settlement); *La. Mun. Police Empl. Ret. Sys. v. Sealed Air Corp.*, 2009 U.S. Dist. LEXIS 112989, at *7-8 (D.N.J. Dec. 4, 2009) (awarding 30% of \$20 million securities settlement); *In re Herley Indus. Inc. Sec.*

⁴ Courts both within this Circuit and other circuits commonly award interest on attorneys' fees. *See, e.g., In re Schering-Plough Corp. Enhance Sec. Litig.*, 2013 WL 5505744 at *13-14; *Strougo v. Mallinckrodt Pub. Ltd. Co.*, 2025 U.S. Dist. LEXIS 125604, at *2 (April 15, 2025); *In re Renovacare, Inc. Sec. Litig.*, 2025 U.S. Dist. LEXIS 188115, at *2 (April 11, 2025); *In re Aurora Cannabis Inc. Sec. Litig.*, 2025 U.S. Dist. LEXIS 156104, at *2 (Jan. 28, 2025).

Litig., 2:06-cv-02596-JS, ECF No. 292 ¶5 (E.D. Pa. Sept. 13, 2010) (awarding 33% of \$10 million securities settlement); *In re Corel Sec. Litig.*, 293 F. Supp. 2d at 497-98 (awarding 33⅓% of \$7 million securities settlement); *P. Van Hove BVBA v. Universal Travel Grp., Inc.*, 2017 WL 2734714, at *12 (D.N.J. June 26, 2017) (awarding one third of \$4.5 million securities settlement).

The requested fee is also reasonable when compared to fees awarded in other class actions throughout this Circuit and District, which are commonly at or near one-third of the recovery. *See, e.g., Cunningham*, 2025 U.S. Dist. 203600, *32 (awarding one third of \$501,554.78 net settlement fund in data breach case); *Merck*, 2010 WL 547613, at *11 (awarding 33⅓% of \$41.5 million ERISA settlement); *In re Neurontin Antitrust Litig.*, 2014 WL 12962880 (D.N.J. Aug. 6, 2014) (awarding 33-1/3% of \$190.4 million antitrust settlement); *Esslinger v. HSBC Bank Nev., N.A.*, 2012 U.S. Dist. LEXIS 165773, *38 (E.D. Pa. Nov. 20, 2012) (awarding 30% of \$23.5 million consumer settlement); *Milliron v. T-Mobile USA, Inc.*, 2009 WL 3345762, at *14 (D.N.J. Sept. 10, 2009) (awarding 33.33% of \$13.5 million consumer settlement); *In re Schering-Plough Corp. ENHANCE ERISA Litig.*, US Dist. LEXIS 75213, at *22 (D.N.J. May 31, 2012) (awarding 33.3% of \$12.25 million ERISA settlement); *Ins. Brokerage Antitrust Litig.*, 297 F.R.D. at 154-56 (awarding 33% of \$10.5 million antitrust settlement); *In re Merck & Co., Inc.*

Vytorin ERISA Litig., 2012 U.S. Dist. LEXIS 201472, at *17 (D.N.J. Oct. 1, 2012) (awarding 33.3% of \$10.4 million ERISA settlement).

While not all class action fee awards in this Circuit are at or near one-third of the recovery, the factors that drive lower awards are not present here. *See In re Gen. Motors Corp. Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 822 (3d Cir. 1995) (noting that fee awards range from 19% to 45%). Lower awards tend to involve: settlements of smaller value, settlements that are below the median-percentage damages recovery, settlements that followed a short amount of litigation, and/or settlements of relatively simple claims.

As detailed in the discussion of the *Gunter* factors below (§II.C), the strong, above-median recovery in this complex, risky, multi-year action supports the requested fee here. Moreover, the requested fee is equivalent to one-third of the Settlement Fund after removing litigation and notice and settlement administration expenses. So, the total fee and expenses here would be capped at one-third of the Settlement Fund, which is at least as low as, and in many instances lower than, the combined fees and expenses as a percentage of the total recovery in the cases cited above.

B. A Lodestar Cross Check Confirms the Requested Fee Is Reasonable

The requested fee is reasonable, as under a lodestar cross-check, it results in a negative multiplier of 0.986. *See Sullivan*, 667 F.3d at 330. Where, as here, “the

ratio of the [requested fee] to the lodestar is relatively low, the cross-check can confirm the reasonableness of the potential award under the [percentage] method.” *In re Schering-Plough Corp. ENHANCE Sec. Litig.*, 2013 WL 5505744, at *33 (D.N.J. Oct. 1, 2013). By contrast, “when the multiplier is too great,” it indicates that a fee may be high. *Rite Aid*, 396 F.3d at 306.

In complex contingent litigation like this, the Third Circuit instructs that fees with multipliers “ranging from one to four are frequently awarded in common fund cases when the lodestar method is applied.” *In re Veritas Software Corp. Sec. Litig.*, 396 F. App’x 815, 819 (3d Cir. 2010) (affirming fee with 1.52 multiplier on cross-check); *see also Stevens v. SEI Invs. Co.*, 2020 WL 996418, at *13 (E.D. Pa. Feb. 28, 2020) (approving fee with 6.16 multiplier on cross-check and stating that “multiples ranging from 1 to 8 are often used in common fund cases”). Courts in securities actions commonly award multipliers greater than that which Plaintiff’s Counsel seeks here. *AT&T*, 455 F.3d at 173 (1.28 multiplier on cross-check and noting the Third Circuit’s prior “approv[al] of a lodestar multiplier of 2.99 in . . . a case [that] was neither legally nor factually complex.”); *In re Rite Aid Crop. Secs. Litig.*, 362 F. Supp. 2d 587 (E.D. Penn. March 24, 2005) (6.96 multiplier on cross-check); *In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 135 (D.N.J. 2002) (4.3 multiplier on cross-check); *Ikon*, 194 F.R.D. at 195 (2.7 multiplier on cross-check and noting it was “well within the range of those awarded in similar cases”). Other

class actions also regularly award multipliers greater than 1. *See, e.g., In re Schering-Plough Corp. Enhance ERISA Litig.*, 2012 WL 1964451, at *8 (D.N.J. May 31, 2012) (1.6 multiplier on cross-check); *Esslinger v. HSBC Bank Nev., N.A.*, 2012 U.S. Dist. LEXIS 165773, *38 (E.D. Pa. Nov. 20, 2012) (1.7 multiplier on cross-check).

The requested fee here represents a lodestar multiplier of less than one, which “reveals that the fee request constitutes only a fraction of the work that the attorneys billed and thus favors approval.” *Calhoun v. Invention Submission Corp.*, 2023 U.S. Dist. LEXIS 41172, at *19-20 (W.D. Pa. Mar. 8, 2023) (quoting *Altnor v. Preferred Freezer Servs.*, 197 F. Supp. 3d 746, 767 (E.D. Pa. 2016)). Indeed, “[a] negative lodestar multiplier is . . . ‘below the range found to be acceptable by the Third Circuit,’” and “because the lodestar amount is more than the requested attorneys’ fee award, the multiplier indicates that the award is reasonable on its face.” *Id.* (quoting *Haught v. Summit Res., LLC*, 2016 U.S. Dist. LEXIS 45054, 2016 WL 1301011, at *12 (M.D. Pa. Apr. 4, 2016)).

Here, Plaintiff’s Counsel expended 6,646.4 hours prosecuting this Action, yielding a lodestar of \$6,567,710.50. The requested fee is \$6,478,109.87 (the difference of the \$19,850,000 Settlement Fund minus \$210,670.38 in litigation expenses and maximum estimated notice costs of \$205,000, divided by three). This results in a multiplier of 0.986.

The negative multiplier here confirms the reasonableness of the requested fee. Moreover, this time does not include any time spent on this fee and expense application. Nor does it include the additional time Plaintiff's Counsel will spend going forward, including submitting reply briefs in support of final approval, supervising the claims administration process, preparing and filing a distribution motion, and monitoring distribution of the Settlement Fund to Class Members until it is fully exhausted. Schwartz Decl., ¶¶57-59. Accordingly, the lodestar cross-check strongly supports the requested fee.

C. The Third Circuit's *Gunter* Factors Confirm That the Requested Fee Is Fair and Reasonable

Courts in the Third Circuit apply the *Gunter* factors to confirm the reasonableness of a fee request. *See Gunter*, 223 F.3d at 195 (“We give [a] great deal of deference to a district court’s decision to set fees.”). Those factors, as elaborated by recent decisions, are:

(1) the size of the fund created and the number of beneficiaries, (2) the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel, (3) the skill and efficiency of the attorneys involved, (4) the complexity and duration of the litigation, (5) the risk of nonpayment, (6) the amount of time devoted to the case by Plaintiff’s Counsel, (7) the awards in similar cases, (8) the value of benefits attributable to the efforts of class counsel relative to the efforts of other groups, such as government agencies conducting investigations, (9) the percentage fee that would have been negotiated had the case been subject to a private contingent fee arrangement at the time counsel was retained, and (10) any innovative terms of settlement.

Diet Drugs, 582 F.3d at 541 (citing *Gunter*, 223 F.3d at 195 n.1).

These factors “need not be applied in a formulaic way.” *Diet Drugs*, 582 F.3d at 545; *see Schuler*, 2016 WL 3457218, at *9. Overall, in evaluating a fee, courts consider “(1) how the amount awarded stacks up against the benefit given to the class, using either the amounts paid or the sums promised; and (2) whether side agreements between class counsel and the defendant suggest an unreasonable attorney’s fee award.” *Cunningham*, 2025 U.S. Dist. LEXIS 203600, *25.

Each of the foregoing factors supports the award of the requested fee here.

1. The Common Fund Is Substantial and Benefits Thousands of Class Members

Courts consistently recognize that the result achieved is a major factor in determining a fee award. *See Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983) (“most critical factor is the degree of success obtained”); *In re ViroPharma Inc. Sec. Litig.*, 2016 WL 312108, at *16 (E.D. Pa. Jan. 25, 2016). Here, Plaintiff’s Counsel secured a Settlement that provides for a substantial, certain, and immediate cash payment of \$19,850,000.

Objective benchmarks confirm that the requested fee is reasonable, as the proposed Settlement compares favorably to other securities cases and is a strong result for the Class. According to Cornerstone Research, in 2025, the median settlement for class actions involving securities fraud claims was \$16 million, so the proposed Settlement here is approximately 20% larger. Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements: 2025 Review and Analysis*

(Cornerstone Research 2026) (excluding settlements that only involve strict liability claims under the Securities Act of 1933). And in 2025, the median settlement of class actions involving securities fraud claims recovered 6.5% of estimated damages, whereas the proposed Settlement recovered approximately 8% of the best-case damages here, also about 20% larger than the median recovery. *Id.*

Further, the Settlement will benefit thousands of investors. Hayward's common stock traded publicly on the New York Stock Exchange throughout the Class Period (October 27, 2021 through July 28, 2022), with approximately 216 million shares outstanding and significant daily trading volume. Schwartz Decl., ¶14. As such, the Claims Administrator mailed notices to thousands of potential Settlement Class Members and their nominees. The Settlement thus confers a direct and certain benefit on a large, geographically disperse Class of investors who might otherwise receive nothing. The Settlement is also non-recapture—meaning that it is not a claims-made settlement and the entire Net Settlement Fund will be distributed to Authorized Claimants, with no money reverting to Defendants. Stip., ¶2.12.

2. The Absence of Objections Supports the Fee Request

The Settlement Notice informed potential Settlement Class Members that Plaintiff's Counsel would apply for an award of attorneys' fees of no more than 33⅓% of the Settlement Fund, and for reimbursement of up to \$270,000 in litigation expenses. While the objection deadline has not passed, the absence of objections to

the fee request from Settlement Class Members to date strongly supports its approval. *See, e.g., In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. at 131-32. Plaintiff's Counsel will address any objections that are received prior to the Settlement Hearing in Plaintiff's reply submission.

3. The Skill and Efficiency of Plaintiff's Counsel Support the Fee Request

The strong recovery here resulted from and demonstrates the skill and efficiency of Plaintiff's Counsel. *See AremisSoft*, 210 F.R.D. at 132 ("the single clearest factor reflecting the quality of class counsel's services to the class are the results obtained"). This case had substantial challenges, including multiple rounds of motion to dismiss briefing, three groups of Defendants who each sought dismissal on different grounds, scienter allegations that the Court considered a close call, and an extensive mediation process in which Defendants and the Mediator repeatedly tested the evidence of falsity and loss causation Plaintiff developed. Nevertheless, through the efforts of Plaintiff's Counsel, all Defendants remained in the case, Hayward produced key documents and data, and the Class received an excellent, above-average recovery. Schwartz Decl., ¶61. Plaintiff's Counsel brought extensive

experience and a track record of success in securities class actions to this case. *See* Scott Decl. Ex. 3 (firm resume); Gately Decl. Ex. 3 (firm resume).⁵

Further, Defendants were represented by highly capable and experienced defense counsel who vigorously opposed Plaintiff's Counsel at every step. Schwartz Decl., ¶61. The ability of Plaintiff's Counsel to obtain a \$19.85 million cash recovery for the Settlement Class in the face of capable defense counsel and a complex factual record further confirms the skill of their representation. *See In re Warner Commc'ns Sec. Litig.*, 618 F. Supp. 735, 749 (S.D.N.Y. 1985) ("The quality of opposing counsel is also important in evaluating the quality of Plaintiff's Counsel's work.").

4. This Is a Complex Case That Was Litigated for Over Two-and-a-Half Years

Securities litigation is widely recognized as particularly complex and expensive, involving difficult questions of falsity and scienter, as well as expert testimony on issues such as loss causation and damages. *See, e.g., In re ViroPharma*, 2016 WL 312108, at *14 (securities fraud actions are among the most complex class actions to litigate successfully). This case was complex, even by the standards of securities class actions.

⁵ The Scott and Gately Declarations are attached to the Schwartz Declaration as Exhibits 2 and 3, respectively.

First, the Action involved two full rounds of heavily briefed and contested motions to dismiss, with three separate motions from distinct Defendant groups each time. Second, the alleged fraud turned on nuanced and contested facts about the level of distributor channel inventory and the strength of channel demand for pool products, which required detailed mastery of Hayward’s business, its distribution relationships, and its internal reporting. Third, the claims survived in part and were dismissed in part, meaning Plaintiff’s Counsel had to continue to develop the case’s factual and legal record while simultaneously re-evaluating and refining its theories. Fourth, the class period spans nine months (October 2021 to July 2022) and includes three distinct corrective disclosure events, each of which would require proof of loss causation at trial. Fifth, the Court itself noted that the scienter inference was “a close call.” Sixth, the mediation involved two all-day, in-person sessions, multiple written statements and presentations, and additional negotiations over several months, as the Parties vigorously contested discovery documents, falsity, and damages. Schwartz Decl., ¶¶23-32.

Investigating the claims such that they could survive the PSLRA’s high pleading threshold, successfully opposing the motions to dismiss, securing and reviewing discovery, retaining a damages expert, mediating, and negotiating the stipulation of settlement took a substantial amount of time: over two-and-a-half years.

Absent the Settlement, Plaintiff's Counsel would have had to undertake more complex and time-consuming work. For example, they would have had to engage in additional merits discovery, contested class certification proceedings, *Daubert* practice to exclude or limit expert testimony, summary judgment motions, pretrial preparation, and trial. Any verdict would likely have been followed by post-trial motions and appellate proceedings spanning years. Schwartz Decl., ¶¶45-49; *see Warner Commc'ns*, 618 F. Supp. at 747-48 (Even a victory at trial is not a guarantee of ultimate success. If plaintiffs were successful at trial and obtained a judgment for substantially more than the amount of the proposed settlement, the defendants would appeal such judgment.”).

Thus, the duration and complexity of continued litigation strongly favor the Settlement and support the reasonableness of the requested fee.

5. The Substantial Risk of Non-Payment Supports the Fee Request

Courts have consistently recognized that the risk of non-payment is a major factor in awarding fees. *See Warner Commc'ns*, 618 F. Supp. at 747-49. Plaintiff's Counsel undertook this Action on an entirely contingent-fee basis, with no compensation for time or expenses and no certainty of recovery.

The risks of non-payment were substantial and materialized in concrete ways throughout the litigation. For example, at the motion to dismiss stage, the Court granted Defendants' motions and dismissed the Consolidated Class Action

Complaint in its entirety, requiring Lead Plaintiff to file an amended complaint. In the second round, the Court partially granted motions to dismiss, dismissing claims based on forward-looking statements, customer cancellations, and Hayward's own inventory. In addition, the Court found that the scienter allegations were a "close call." Schwartz Decl., ¶¶24, 27.

Had the Court granted Defendants' motions to dismiss a second time, Plaintiff's Counsel would have recovered nothing on behalf of the class after years of expensive, risky work. Even with the denial of those motions, Plaintiff's Counsel would have recovered nothing if, going forward, it failed to win class certification, summary judgment, or a trial. Schwartz Decl., ¶68. Accordingly, the risk of non-payment supports the requested fee.

6. The Significant Time Plaintiff's Counsel Devoted to the Case Supports the Fee Request

Since the inception of this case in 2023, Plaintiff's Counsel have expended 6,646.4 hours prosecuting this Action for the benefit of the Settlement Class. Schwartz Decl., ¶¶58-59. This time was devoted to, among other things: (i) conducting a wide-ranging factual investigation including extensive confidential witness outreach; (ii) drafting the Consolidated Class Action Complaint and Consolidated Amended Class Action Complaint; (iii) briefing two rounds of motions to dismiss by three groups of Defendants; (iv) engaging in pre-mediation discovery, including reviewing reports, sales data, board materials, and insurance policies

produced by Hayward; (v) preparing multiple mediation statements, rebuttal materials, and presentations on discovery documents, falsity, and damages; (vi) consulting with a damages and loss causation expert; (vii) participating in two full-day mediation sessions before a nationally recognized mediator, and follow up negotiations; and (viii) negotiating and drafting the Stipulation of Settlement, exhibits thereto, and approval papers. Schwartz Decl., ¶¶6-12, 23-34, 58-59.

At all times, Plaintiff's Counsel conducted their work with skill and efficiency, conserving resources and avoiding unnecessary duplication of efforts. The foregoing represents a significant commitment of time, personnel, and out-of-pocket expenses by Plaintiff's Counsel while taking on substantial risk of non-recovery. Schwartz Decl., ¶59. This factor also supports the requested fee.

7. Awards in Similar Cases Support the Requested Fee

As discussed in §II.A above, the requested fee of 33.3% after deducting litigation and claims administration expenses is within the range of fees awarded in comparable cases in this District and Circuit, which regularly award fees at or near one-third of the Settlement Fund. And the requested fee results in a lodestar multiplier of 0.986, which is at the low end of the range courts commonly award. *Supra* §II.B.

8. The Proposed Settlement Resulted from the Efforts of Plaintiff's Counsel, Not Governments or Third Parties

There were no parallel enforcement actions or prosecutions by the Securities and Exchange Commission or the Department of Justice that benefited Plaintiff's Counsel or reduced the work required to achieve the Settlement. Schwarz Decl., ¶6. The \$19.85 million recovery is the direct result of Plaintiff's Counsel's vigorous prosecution of the claims over the course of more than two years. *See AT&T*, 455 F.3d at 173 ("Here, class counsel was not aided by the efforts of any governmental group, and the entire value of the benefits accruing to class members is properly attributable to the efforts of class counsel. This strengthens the . . . conclusion that the fee award was fair and reasonable."). This factor further supports the reasonableness of the requested fee.

9. The Requested Fee Is at the Low End of the Fees That Would Have Been Negotiated in Private Contingency Cases

The requested fee here is consistent with or below typical attorneys' fees in non-class contingency cases. *See Ocean Power*, 2016 WL 6778218, at *29. In private contingency fee cases, plaintiffs' counsel routinely negotiate agreements providing for between 30 and 40 percent of any recovery. *See, e.g., Ikon*, 194 F.R.D.

at 194. The requested fee is thus reasonable, as it falls at the lower end of the range that sophisticated parties negotiate in the private marketplace.⁶

10. The Requested Fee Reflects the Substantial Benefit the Settlement Provides to Class Members, and Does Not Involve Any Side Agreements

In sum, for the reasons detailed above, the requested fee reflects the substantial benefit that the Settlement provides to the thousands of Class members. Against substantial risks, and after approximately two-and-a-half years of vigorously contested litigation against multiple Defendants, Plaintiff's Counsel secured a recovery that is 20% larger than comparable cases. The requested fee does not involve any side agreements. Accordingly, Plaintiff's Counsel respectfully requests that the Court award a 33.3% fee, payable upon entry of the fee order.⁷

⁶ This settlement does not require innovative terms to provide an excellent recovery. Rather, as detailed above, it provides an above-median, all cash, immediate payment to thousands of Settlement Class members.

⁷ The Stipulation (¶¶6.2-6.3) provides for payment of fees upon entry of the fee order, which is standard in securities class actions, particularly where, as here, counsel has not received any fees or expenses throughout the litigation. *See In re AT&T Corp. Sec. Litig.*, 455 F.3d 160, 174-175 (3d Cir. 2006) (rejecting objectors' argument that "a portion of the attorneys' fees should be withheld pending payment of claims to class members" because the district court had found that "there was no indication class counsel would stop working diligently on behalf of the class" and the settlement amount was fixed, not contingent on the claims process); *see also*, e.g., *Strougo v. Mallinckrodt Pub. Ltd. Co.*, 2025 U.S. Dist. LEXIS 125604, at *3 (April 15, 2025); *In re Renovacare, Inc. Sec. Litig.*, 2025 U.S. Dist. LEXIS 188115, at *4 (April 11, 2024); *In re Aurora Cannabis Inc. Sec. Litig.*, 2025 U.S. Dist. LEXIS 156104, at *3 (Jan. 28, 2025).

III. PLAINTIFF'S COUNSEL'S APPLICATION FOR REASONABLY INCURRED LITIGATION EXPENSES SHOULD BE APPROVED

Plaintiff's Counsel also respectfully request that this Court approve payment of \$210,670.38 in litigation expenses that Plaintiff's Counsel reasonably and necessarily incurred in connection with this Action. Counsel in a class action are entitled to recover expenses that were "adequately documented and reasonable and appropriately incurred in the prosecution of the class action." *In re Safety Components, Inc. Sec. Litig.*, 166 F. Supp. 2d 72, 108 (D.N.J. 2001).

The expenses for which Plaintiff's Counsel seek reimbursement are the types of expenses necessarily incurred in complex litigation and routinely charged to clients billed by the hour. A summary table of the litigation expenses incurred by Plaintiff's Counsel is set forth in ¶64 of the Schwartz Declaration. Most of the expenses are for expert and consultant fees from the damages and loss causation expert, along with mediation fees for multiple rounds of mediation. Schwartz Decl., ¶64. Courts commonly reimburse such fees. *See, e.g., ViroPharma*, 2016 WL 312108, at *18 (approving costs and expenses for, among other things, experts and mediation).

The remainder of the expenses are for filing fees, document review and e-discovery, online legal research, service of process, travel, and photocopies—standard expenses that courts also routinely reimburse. Schwartz Decl., ¶64; *see, e.g., In re Ocean Power Techs., Inc.*, 2016 WL 6778218, at *29 (approving

reimbursement for, among other things, filing fees, online research, and copying); *In re ViroPharma Inc. Sec. Litig.*, 2016 U.S. Dist. LEXIS 8626, at *54 (E.D. Pa. Jan. 25, 2016) (approving reimbursement for, among other things, travel, copies, filing and other court fees, and online legal and financial research fees); *In re Safety Components Int'l Sec. Litig.*, 166 F. Supp. 2d 72, 108 (D.N.J. 2001) (approving reimbursement for, among other things, copies, filing fees, online legal research, and travel).⁸

For the reasons stated above, the Court should award Plaintiff's Counsel reimbursement of \$210,670.38 in litigation expenses.

IV. LEAD PLAINTIFF IS ENTITLED TO AN AWARD UNDER 15 U.S.C. § 78U-4(a)(4)

Lead Plaintiff Fulton County Employees' Retirement System seeks an award to reimburse it for the time and effort it devoted to representing the Settlement Class in this Action. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). This provision reflects Congress's broader goal in enacting

⁸ Notice and claims administration costs are separate from litigation expenses. The notice and claims administration costs are not paid by Plaintiff's Counsel, rather they will be paid directly from the Settlement Fund to the Claims Administrator.

the PSLRA: encouraging institutional investors and other sophisticated class representatives to take an active role in securities litigation, which necessarily requires a real commitment of time from the representative party's personnel. *See In re Cendant Corp. Litig.*, 264 F.3d 201, 273-74 (3d Cir. 2001) (discussing PSLRA's purpose of "encourag[ing] institutional investors to serve as lead plaintiff").

Fulton County seeks an award of \$10,000, reflecting the time devoted by its staff related to its representation of the Settlement Class. *See id.* ¶¶ 8-9. Courts routinely approve PSLRA awards at the requested amount or higher to compensate lead plaintiffs for the time they devote to overseeing securities class actions. *See, e.g., Strougo v. Mallinckrodt Pub. Ltd. Co.*, 2025 U.S. Dist. LEXIS 125604, at *2-3 (D.N.J. April 15, 2025) (awarding lead plaintiffs \$10,000 and \$8,250 pursuant to 15 U.S.C. §78u-4(a)(4)); *In re U.S. Steel Consol. Cases*, 2023 U.S. Dist. LEXIS 245167, at *4 (W.D. Pa. Mar. 21, 2023) (awarding lead plaintiffs \$70,000 and \$10,000 pursuant to 15 U.S.C. §78u-4(a)(4)); *In re Aurora Cannabis Inc. Sec. Litig.*, 2025 U.S. Dist. LEXIS 156104, at *2-3 (D.N.J. Jan. 28, 2025) (awarding four lead plaintiffs \$10,000 each pursuant to 15 §78u-4(a)(4)).

Moreover, as set forth in the accompanying Declaration of Michael Kramer, Esq. in Support of Lead Plaintiff's Motion for (1) Final Approval of Settlement and (2) Award of Attorneys' Fees, Litigation Expenses, and Lead Plaintiff Award

Pursuant to 15 U.S.C. §78U-4(a)(7) (“Lead Plaintiff Decl.,” Ex. 4 to the Schwartz Decl.), Fulton County dedicated substantial time to its fiduciary responsibilities as Lead Plaintiff and Class Representative. Among other things, Fulton County: (a) regularly communicated with Lead Counsel by email and telephone regarding the posture and progress of the case; (b) reviewed the pleadings, briefing, and court orders, as well as documents concerning discovery; (c) assisted in document collection efforts in advance of the mediation, and (d) actively participated in settlement discussions. *See* Lead Plaintiff Decl. ¶¶ 5-6. Accordingly, the requested service award is fair and reasonable, and should be granted.

CONCLUSION

For all the foregoing reasons, Lead Plaintiff and Plaintiff’s Counsel respectfully request that the Court award (i) an award of attorneys’ fees for Plaintiff’s Counsel in the amount of \$6,478,109.87—which is 33.3% of the Settlement Fund after deducting litigation expenses and maximum estimated notice and administration costs—plus interest earned for the same time period and at the same net rate that is earned by the Settlement Fund until paid; (ii) reimbursement of \$210,670.38 in litigation expenses reasonably and necessarily incurred by Plaintiff’s Counsel in prosecuting and resolving this Action; and (iii) an award to Lead Plaintiff in the amount of \$10,000 related to its representation of the Settlement Class. A proposed order granting this relief is submitted herewith.

DATED: May 6, 2026

**COHN LIFLAND PEARLMAN
HERRMANN & KNOPF LLP**

s/ Matthew F. Gately

Matthew F. Gately
Michael Alderman
Park 80 West-Plaza One
250 Pehle Avenue, Suite 401
Saddle Brook, NJ 07663
Telephone: 201-845-9600
mfg@njlawfirm.com
ma@njlawfirm.com

*Liaison Counsel for Lead Plaintiff and
the Class*

**SCOTT+SCOTT ATTORNEYS AT
LAW LLP**

Max R. Schwartz
Karolina Klyuchnikova
Donald A. Broggi
The Helmsley Building
230 Park Avenue, 24th Floor
New York, New York 10169
Telephone: 212-233-6444
mschwartz@scott-scott.com
kklyuchnikova@scott-scott.com
dbroggi@scott-scott.com

Cornelia Gordon
600 W. Broadway, Suite 3300
San Diego, CA 92101
Telephone: 619-233-4565
cgordon@scott-scott.com

*Lead Counsel for Lead Plaintiff and the
Class*