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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

PAUL HAYDEN, et al.,

Plaintiffs,

v.

PORTOLA PHARMACEUTICALS
INC., et al.,

Defendants.

No. 3:20-cv-00367-VC

CLASS ACTION

**DECLARATION OF NICHOLAS
SCHMIDT IN SUPPORT OF LEAD
PLAINTIFF’S POST-DISTRIBUTION
ACCOUNTING**

I, NICHOLAS SCHMIDT, declare and state as follows:

1. I am a Client Services Manager at Epiq Class Action and Claims Solutions, Inc. (“Epiq”).¹ Epiq was retained by Lead Counsel to serve as the Settlement Administrator in connection with the settlement of the action and that retention was approved by Order dated October 31, 2022 (ECF No. 242) (the “Preliminary Approval Order”). I am over 21 years of age

¹ Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in the Stipulation of Settlement dated September 19, 2022, ECF No. 231-1.

and am not a party to the Action. I have personal knowledge of the facts set forth in this declaration and, if called as a witness, could and would testify competently thereto.

2. Notice was sent to 38,780 potential Settlement Class Members, brokers, and other nominees via mail (with follow up to certain brokers and nominees, among others, by email). Epiq previously reported a higher number of notices sent: 40,005. *See* Declaration of Nicholas Schmidt in Support of Lead Plaintiff’s Motion for Distribution of Class Settlement Funds dated November 6, 2023 (ECF No. 267-2) ¶ 5 (“Distribution Decl.”). In doing so, Epiq inadvertently included in its count deficiency emails that it had sent.

3. Because the process for disseminating the notice by mail is designed to reach the maximum number of potential Settlement Class Members, it typically results in the mailing of notices to a substantial number of persons who are not Settlement Class Members, such as nominees who are not beneficial owners or persons/entities who only held, but did not purchase, the security during the Class Period.

4. Notice was also published in *Investor’s Business Daily/Weekly*, transmitted over *PR Newswire*, and posted to the website for the Settlement, www.PortolaSecuritiesLitigation.com (the “Settlement Website”). *Id.* ¶ 2.

5. Epiq received no requests to opt out of, and no objections to, the Settlement.

6. The Settlement Fund has earned \$495,688.91 in interest since its inception. This has increased the value of the Settlement Fund from the Settlement Amount of \$17,500,000.00 to \$17,995,688.91.

7. Epiq received 13,045 Claim Forms. The number of Claim Forms received represents 33.64% of the 38,780 total of Class Members who were sent mailed notice of the settlement.

8. On January 12, 2024, Epiq conducted the initial distribution of the Net Settlement Fund in this Action, as approved by the Court’s December 15, 2023 Order Approving Disbursement of Class Settlement Funds, ECF No. 271 (“Distribution Order”). The distribution was conducted in the manner set forth in the Distribution Decl. (ECF No. 267-2).

9. In the initial distribution, \$12,182,353.25 was sent by check or wire transfer to 5,923 Authorized Claimants whose Claims were approved for payment in the Distribution Order. The Authorized Claimants who were sent payment represent 15.27% of the 38,780 total of Class Members who were sent mailed notice of the settlement. Epiq encountered no problems or unexpected issues in conducting the distribution.

10. Pursuant to the Court's Order Approving Disbursement of Class Settlement Funds, ECF No. 271 ("Distribution Order"), payments only went to Authorized Claimants who would receive at least \$10.00 based on their Recognized Claim as calculated pursuant to the Plan of Allocation. Epiq notified Authorized Claimants who did not satisfy the \$10.00 *de minimis* requirement that they would not be receiving any distribution from proceeds of the Settlement.

11. Of the initial payments sent to the 5,923 Authorized Claimants, a total of 149 payments were unsuccessful, which included returned wires from broker/nominees (usually due to closed or dormant accounts) and checks that remained uncashed following the stale date for reissued checks (totaling \$144,245.79). (Additionally, \$85,410.05 was refunded by relevant tax authorities for taxes paid.) For Authorized Claimants whose checks were returned as undeliverable, Epiq attempted to locate current addresses. Where a new address was located or provided by the postal service, Epiq updated its database accordingly and reissued the distribution check to the Authorized Claimant at the new address. For unclaimed payments, Epiq performed outreach by phone and email to encourage Authorized Claimants to cash their checks prior to the stale date or request a reissue of the initial check.

12. On January 22, 2025, pursuant to the Distribution Order (ECF No. 271), Epiq performed a second distribution of available remaining funds (\$214,995.36) via mailed check or wire transfer to Settlement Class Members who had cashed their checks and who would receive at least \$10.00 from such re-distribution on their *pro-rata* share of the remaining funds. *See* Distribution Decl. (ECF No. 267-2) ¶ 52(b). As of the date of this Declaration, nine (9) checks totaling \$191.39 remain uncashed.

13. The largest payment distributed to an Authorized Claimant was \$738,820.54, for which Epiq performed a comprehensive review of the claim and supporting documentation that was provided by the filer to substantiate the transactions. The smallest payment was \$10.02, the average recovery was \$2,113.43, and the median recovery was \$53.86.

14. In advance of conducting the second distribution, and based on Epiq's experience with administering the first distribution as well as securities settlements of similar size and numbers of shareholders, Epiq estimated for Lead Counsel that conducting the second settlement distribution would incur professional services fees and expenses of approximately \$19,185.75. These fees and expenses include, among other things, bank and wire payment fees, website hosting, and personnel hours for distribution calculations, account management and reconciliation, and project management and coordination. In Epiq's experience, these estimated fees and expenses for the second distribution were reasonable in relation to the value of both the distribution and settlement, and consistent with those incurred in other securities settlements of similar size and complexity.

15. As of July 28, 2025, after subtracting for payment of the remaining attorneys' fees and interest accrued, a total of \$28,802.62 currently remains in the Settlement Fund (from uncashed checks, returned wires, and a tax refund).

16. After accounting for Epiq's fees and expenses (supra ¶ 14), approximately \$9,616.87 remains available in the Settlement Accounts. All checks have expired, and the reissued checks to those returned as undeliverable have also now expired. This balance, in the determination of Epiq in consultation with Lead Counsel, is not cost-effective to reallocate, and distribution of those funds to FINRA Investor Education Foundation as a *cy pres* recipient is

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appropriate. *See* Distribution Order (ECF No. 271) ¶ 14.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on August 5, 2025 in New York, New York.



Nicholas Schmidt