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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

**LEAD PLAINTIFF'S NOTICE OF POST-
DISTRIBUTION ACCOUNTING**

Plaintiff Alameda County Employees' Retirement Association ("Lead Plaintiff"), by and through counsel, respectfully submits this Post-Distribution Accounting pursuant to the U.S. District Court for the Northern District of California's Procedural Guidance for Class Action Settlements, this Court's Standing Order for Civil Cases Before Judge Vince Chhabria, and this Court's Order Approving Class Action Settlement (March 6, 2023) (ECF No. 257) ("Final Approval Order").

Also submitted herewith is a proposed order (i) requesting payment of the claims administrator's, Epiq Class Action and Claims Solutions, Inc. ("Epiq" or "Claims Administrator"), invoiced fees and expenses for its efforts administering the second distribution of settlement funds; (ii) requesting payment of plaintiffs' counsel's remaining 10% of attorneys' fees and interest awarded and held back pursuant to this Court's Order Awarding Attorneys' Fees and Expenses (March 6, 2023) (ECF No. 259) ("Fees and Expenses Order"); and (iii) awarding the payment of residual funds remaining in the settlement accounts of approximately \$9,616.87 to *cy pres* recipient FINRA Investor Education Foundation pursuant to this Court's Order Approving Disbursement of Class Settlement Funds (December 15, 2023) (ECF No. 271) ("Distribution Order"), ¶14, as set forth below.

On December 15, 2023, the Court issued its Distribution Order. On January 12, 2024, pursuant to that order, the Claims Administrator sent by mail or wire transfer the initial distribution of class member payments totaling \$12,182,353.25 to 5,923 Class Members participating in the Settlement ("Authorized Claimants"). Declaration of Nicholas Schmidt in Support of Lead Plaintiff's Post-Distribution Accounting ("Schmidt Declaration"), ¶ 9. Of those initial payments sent, after outreach efforts by Epiq, a total of 149 payments remained unsuccessful.

After the first distribution, there remained \$231,304.84 in the account—from uncashed checks, returned wires from brokers/nominees (usually due to closed or dormant accounts), and a significant tax refund. *Id.* ¶ 11. Therefore, on January 22, 2025, Epiq conducted a second distribution of the remaining funds (holding back part of the expected Claims Administrator

fees and expenses for that second distribution) to Authorized Claimants from the first distribution who both (1) cashed their checks or received wires from the first distribution and (2) would receive at least \$10.00 based on their *pro-rata* share of the remaining funds. *Id.* ¶ 12. Of those subsequent payments sent as part of the second distribution, after outreach efforts by Epiq, a total of 9 checks remained uncashed.

In connection with that second distribution, Epiq had estimated and incurred a total of \$19,185.75 in fees and expenses. Schmidt Declaration ¶ 14. Plaintiffs respectfully request that the Court authorize payment of this balance owed to Epiq for performing the secondary distribution.

After the second distribution, there remains \$28,802.62 available from the Settlement Fund (from uncashed checks and returned wires from brokers/nominees) (excluding attorneys fees awarded and held back). *Id.* ¶ 15.

Lead Plaintiff is therefore requesting that the Court order:

1. the immediate payment of \$19,185.75 to the Claims Administrator for fees and expenses incurred relating to the second distribution (Schmidt Declaration ¶ 14);
2. the immediate payment of \$9,616.87 to the *cy pres* recipient, pursuant to the Distribution Order (ECF No. 271), ¶14; and
3. the immediate payment of the remaining 10% of attorneys' fees held back and accrued interest (\$482,709.50 (\$4,375,000 in fees and \$45,209.50 in interest)), as well as any additional interest that further accrues in the escrow account holding only those remaining attorneys' fees.

The following chart summarizes the distributions of settlement funds and other information required by the Northern District of California's Procedural Guidance for Class Action Settlements and this Court's Standing Order for Civil Cases Before Judge Vince Chhabria. Further details concerning the distribution are included in the accompanying Schmidt Declaration. Explanatory notes to the Post-Distribution Accounting table, as indicated by the

superscript numbers in the table, are set forth below the table in corresponding numbered paragraphs.

INTERIM POST-DISTRIBUTION ACCOUNTING	
The total Settlement Fund ¹	\$17,995,688.91 (\$17,500,000 Settlement plus interest accrued)
The total number of Class Members ²	38,780
The total number of Class Members to whom Notice was sent and not returned as undeliverable	38,695
The number and percentage of Claim Forms submitted	13,045 claim forms (33.64%)
The number and percentage of Opt-Outs	0 (0%)
The number and percentage of Objections	0 (0%)
The average recovery per Claimant	\$2,113.43
The median recovery per Claimant	\$53.86
The maximum recovery per Claimant ³	\$738,820.54
The minimum recovery per Claimant	\$10.02
The methods of Notice to Class Members ⁴	Mail, Publication (website, newspaper, and newswire), broker mailings
The methods of payment to Class Members	Checks, wires
When payouts were made to Class Members	Initial distribution: 1/12/2024 Second distribution: 1/22/2025
The percentage of success for each method of Notice and payment (if known)	<i>See ¶ 2, infra.</i>
The number and value of checks not cashed	Initial distribution: 149 checks and wires (totaling \$144,245.79) Second distribution: 9 checks (totaling \$191.39)
Number of Class Members who were sent payments	5,923

The number of Class Members who could not be contacted	85
The amounts to be distributed to <i>cy pres</i> recipient ⁵	\$9,616.87
The administrative costs	\$339,568.19
The Attorneys' fees (plus interest) ⁶	\$4,446,693.34
The Attorneys' costs (plus interest)	755,662.13
The Attorneys' fees in terms of percentage of the Settlement Fund	25% (plus interest accrued)
Plaintiffs' Counsel's updated lodestar total ⁷	\$9,932,974.25
Plaintiffs' Counsel's updated lodestar multiplier	0.44
Any significant or recurring concerns communicated by members to the settlement administrator and counsel since final approval	N/A
Any other issues in settlement administration since final approval and how any concerns or issues were resolved	N/A

1. 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. Schmidt Declaration ¶ 6.

2. In a securities class action such as this one, the total number of Class Members is not precisely known because the securities are widely traded and there is no definitive list of Class Members available to the parties covering all times during the Class Period. Accordingly, notices are mailed to all potential Class Members who can be identified through reasonable efforts, including through requests to brokers and nominees to identify potential Settlement Class Members. Because the process 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 and entities 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.

3. The largest amount paid to a class member was \$738,820.54. Epiq performed a comprehensive review of the claim and supporting documentation provided by the filer to substantiate the transactions. Schmidt Declaration ¶ 13.

4. Epiq first sent notices to 38,780 potential Class Members, brokers, and nominees via mail.¹ 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"). Schmidt Declaration ¶ 4.

5. The Distribution Order, ¶ 14, provides that if "any balance remains in the Net Settlement Fund after either the first or additional distributions, which in the determination of Lead Counsel in consultation with Epiq is not cost-effective to reallocate, Lead Counsel, after or in conjunction with the filing of the Post-Distribution Accounting . . . will move the Court for an order directing Lead Counsel and Epiq to pay any remaining funds (after payment of any unpaid fees and expenses incurred in administering the Settlement) to cy pres recipient FINRA Investor Education Foundation." Here, excluding money for the payment of the remaining attorneys' fees and interest earned and the Claims Administrator's fees and expenses for the second distribution, approximately \$9,616.87 remains available to distribute to the *cy pres* recipient in light of the fact that a reallocation of the remaining balance would not be cost-effective. See Schmidt Declaration ¶ 14-16.

6. Pursuant to the Fees and Expenses Order (¶¶ 6, 10), Class Counsel was awarded 25% of the Settlement Fund (\$4,375,000.00) in attorneys' fees and \$750,612.54 in litigation expenses, plus interest, with 10% of the fees to be withheld and paid after entry of an order following the filing of the Post-Distribution Accounting. In March 2023, Plaintiffs' Counsel

¹ In Plaintiff's Motion for Distribution of Class Settlement Funds (ECF No. 267) ("Distribution Motion"), the Claims Administrator reported a higher number of notices sent: 40,005. See Declaration of Nicolas Schmidt in Support of Motion for Distribution of Class Settlement Funds (ECF No. 267-2), at ¶ 5. In so doing, the Claims Administrator inadvertently included in its count deficiency emails that it had sent. Schmidt Declaration ¶ 2.

took payment of 90% of the fee award (\$3,937,500) plus interest accrued (\$26,483.84), and \$750,612.54 in litigation expenses plus interest accrued (\$5,049.59). Class Counsel respectfully requests that this Court authorize Plaintiffs' Counsel to take payment of the remaining 10% of the attorneys' fee award (\$437,500.00) and accrued interest (\$45,209.50), as well as any interest that further accrues in the escrow account that is holding only the withheld attorneys' fees.

7. Additional Lodestar is \$279,624. It is calculated as of March 6, 2023, the date of this Court's Final Approval Order and the Fees and Expenses Order. Additional lodestar reported relates only to administration of the Settlement.

* * *

Lead Counsel will post this Post-Distribution Accounting to the Settlement Website immediately following its filing with the Court.

DATED: August 5, 2025

Respectfully submitted,

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By: /s/ Daniel E. Barenbaum
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