SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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	:	Index No. 653594/2018
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IN RE RENREN, INC.	:	Hon. Andrew Borrok
	:	
DERIVATIVE LITIGATION	:	
	:	Mot. Seq. No. 028
——————————————————— X		

AFFIRMATION OF WILLIAM T. REID, IV IN SUPPORT OF PLAINTIFFS' REVISED APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

William T. Reid, IV, an attorney duly admitted to practice law in the state of New York, and not a party to this action, hereby affirms under the penalties of perjury the following, pursuant to CPLR 2106:

1. I am a founding partner of the law firm Reid Collins & Tsai LLP ("**Reid Collins**"). I am familiar with the facts asserted herein based on either personal knowledge or from an examination of the documents attached hereto. I submit this Affirmation and exhibits in support of Plaintiffs' revised application for attorney's fees and reimbursement of expenses (the "**Fee Application**").

2. Reid Collins, along with Grant & Eisenhofer, P.A. ("**G&E**"), Gardy & Notis, LLP ("**G&N**"), and Ganfer, Shore, Leeds & Zauderer, LLP ("**Ganfer Shore**," and together with Reid Collins, G&E, and G&N, "**Plaintiffs' Counsel**"), represent Plaintiffs Heng Ren Silk Road Investments LLC ("**Heng Ren**"), Oasis Investments II Master Fund Ltd. ("**Oasis**"), and Jodi Arama ("**Arama**") (together, "**Plaintiffs**") in the above-captioned action.

3. I believe that the proposed settlement that we achieved represents a tremendous outcome for Renren and its minority shareholders. To get here, we had to overcome two very

substantial gateway issues: (i) jurisdiction; and (ii) standing. Plaintiffs have untangled complex transactions involving sophisticated investors, international financial institutions, and respected law firms to establish the requisite facts to prove this case.

4. Armed with the facts, which took thousands of hours to assemble, we were able to establish jurisdiction and the even more difficult task of establishing derivative standing under Cayman law. Subsequently, through additional painstaking factual investigations aided by strategic discovery efforts, we were able to add SoftBank and SoFi as defendants and secure an attachment of more than half a billion dollars of assets.

5. After we won the appeal of the denial of the motions to dismiss in the Appellate Division, these two additional steps (amending the complaint to add new defendants and even more detailed allegations and obtaining the attachment order) were critical in helping us negotiate a settlement from a position of strength. We believe that this proposed settlement would be the largest direct pay recovery and one of the largest settlements of any shareholder derivative action in history.

6. The terms of the proposed settlement (the "**Settlement**") are reflected in the Stipulation of Settlement filed on October 7, 2021. NYSCEF 753. The Settlement Amount equates to a recovery of at least 87% of the most aggressive damages theory that Plaintiffs would have argued the net loss sustained by Renren to be in the Transaction, providing Renren's minority shareholders direct and immediate compensation of at least $300 million while also bringing about important corporate governance changes and eliminating delays and uncertainties associated with continued litigation.

I. HISTORY OF THE LITIGATION

7. I previously set forth a detailed history of this litigation in my November 1, 2021 Affirmation filed in support of Plaintiffs' original Motion to Approve Settlement [NYSCEF 760], hereby incorporated by reference.

8. Subsquently, the Court denied Plaintiffs' original Motion to Approve Settlement in its Order dated December 10, 2021, while further clarifying its reasoning in supplemental orders, including its December 29th and 31st Orders. NYSCEF 846; NYSCEF 851; NYSCEF 852.

9. In the last six months, counsel has engaged in additional significant litigation efforts.

10. First, two sets of objectors sought to intervene, arguing that recovery should be awarded based on historical shareholdings in either April or June 2018, rather than current shareholdings. Plaintiffs, noting that almost all of the purported intervenors had willingly sold their shares and thereby voluntarily disassociated themselves from any economic relationship with Renren, argued against both interventions.

11. Second, Plaintiffs appealed this Court's various orders that declined to approve the proposed settlement to the First Department. NYSCEF 848; NYSCEF 857. Intervenor CRCM similarly noticed an appeal contesting the Record Date. NYSCEF 895.

12. Third, Defendants sought dismissal of post-Record Date claims by order to show cause. NYSCEF 866. Plaintiffs opposed this motion, noting, *inter alia*, that Cayman law does not impose a contemporaneous ownership requirement and, even if it did, Arama has owned shares since 2011 and Heng Ren and Oasis owned shares by the time of the actual harm in June 2018. NYSCEF 939.

13. Fourth, the OPI Defendants moved to vacate or, in the alternative, amend the attachment order. NYSCEF 973. Plaintiffs opposed that motion, highlighting the continued

importance of the attachment order in preventing the defendants from rendering themselves judgment proof. NYSCEF 986.

14. Fifth, Intervenor Miao Cao moved to reargue or, in the alternative, to renew Defendants' motion to dismiss post-Record Date claims, and award recovery based on historical shareholdings in April 2018, rather than current shareholdings. NYSCEF 1000. Plaintiffs opposed that motion, arguing that the relevant injury occurred on June 21, 2018, and observing that the Intervenor's arguments lacked any basis under applicable Cayman law. NYSCEF 1021.

15. Sixth, the parties engaged in two substantive mediations and months of additional settlement discussions. The first mediation was before Greg Danilow of Phillips ADR, which involved full briefing and submissions. The second involved an attempted judicial mediation with the two sets of intervenors, with the consent of all parties.

16. Seventh, Plaintiffs have spent several weeks trying to procure Defendants' agreement to modify certain terms of the Settlement.

17. Finally, Plaintiffs moved to renew and, in the alternative reargue, their previous motion to approve the settlement. NYSCEF 1018.

II. THE SETTLEMENT

18. The monetary terms of the Settlement are significant and provide Renren's shareholders and ADS holders compensation proportionate to the damage the company suffered as a result of Defendants' actions. Before reductions for fees and expenses, the Settlement will provide Renren's shareholders and ADS holders with at least $38.6866 per ADS and $0.859701 per Class A ordinary share, for a minimum aggregate amount of $300 million. This is a large settlement by any measure, but particularly for a shareholder derivative case. This is the largest

transitive property settlement of a derivative case that my co-counsel[1] and I are aware of that transformed the indirect benefit that current shareholders would receive from a company-level recovery based on their proportionate ownership into a direct benefit in the form of cash distributions (again, based on their proportionate ownership following final approval).

19. Meanwhile, we insisted that not only the Defendants but also the special committee members who approved the Transaction in 2018 (located abroad) and two Renren officers who will be released if the Settlement is approved (the "**D&O Releasees**")[2] could not recover any money as part of this deal. We also insisted that in addition to the typical mailings to shareholders that Renren would also notify shareholders through two public SEC filings that included the Stipulation and the notice, all to ensure that every minority shareholder would receive notice.

20. Unlike most shareholder derivative case settlements, the proposed Settlement involves a transtive property structure with payment made out of a settlement trust account (overseen by a professional administrator) directly to owners of Renren Class A ordinary shares or Renren ADSs, other than Defendants and the D&O Releasees (the "**Renren Shareholders**"). Plaintiffs insisted throughout settlement negotiations that any settlement would need to have such a structure to ensure that settlement funds would not end up under the control of Defendants themselves. Given Plaintiffs' understanding of Renren Shareholders' current minority ownership interest, the minimum Settlement Amount of $300 million is equivalent to a company-level recovery of nearly $955 million.

[1] G&E and G&N have extensive experience prosecuting and structuring settlements in derivative action, as discussed in more detail in the affirmations of Christine Mackintosh and James Notis.

[2] The D&O Releasees are: Liu; Special Committee members Stephen Tappin, Hui Huang, and Tianruo Pu; former Renren CFO Thomas Ren; and each of their agents, attorneys, advisors, representatives, heirs, successors, and assigns.

21. This is a remarkable recovery in that it is very close to the total amount of Plaintiffs' "best case" estimate of the net loss that Renren sustained in the Transaction. Based on documents produced by Defendants in this litigation, Plaintiffs' Counsel estimate that the investments transferred out of Renren were worth approximately $1.277 billion at the time of the Transaction. Renren received approximately $183 million in total consideration for the investments, leading to a net loss of approximately $1.094 billion. The implied company-level recovery of approximately $955 million recoups more than 87% of the damages under Plaintiffs' Counsel's aggressive, "best case" estimate of Renren's net loss. Defendants would have argued that damages were far lower, and the ultimate damage theory that the Court would adopt is uncertain. It is a significant possibility that a final damage award would have been worse than this settlement in terms of recovery per share paid to minority shareholders.

22. The Settlement also contains an important "greater of" protective provision to prevent dilution of Renren Shareholders' recovery and otherwise protects them to the extent that the holdings of Renren Shareholders as of the Record Date differ from that estimated when the Settlement was negotiated. If the Renren Shareholders' holdings are less than the estimate, then $300 million will be the "greater of" figure and the Settlement Amount, which means that the per-ADS and per-share recovery will go up.

23. Alternatively, if the Renren Shareholders' holdings are greater than the estimate, then the "greater of" figure and the Settlement Amount will be $300 million plus the additional amount necessary to achieve gross pro rata amounts equal to $38.6866 per ADS and $0.859701 per Class A ordinary share, with that additional amount defined as the True Up. If the True Up is triggered, then the total amount Defendants pay will exceed $300 million. We believe that this will likely end up being the case.

24. The Settlement also requires that Renren make important changes to its corporate governance for a five-year period, a result that would likely not be possible outside of a settlement.

25. Pursuant to the Settlement terms and direction from the Court, Plaintiffs' Counsel have implemented robust notice procedures reasonably calculated to ensure that all Renren Shareholders were previously informed of the proposed Settlement and given an opportunity to object. Renren publicly filed two 6-K forms with the SEC, giving shareholders notice of the Stipulation and approval hearing. In addition, pursuant to the Scheduling Order entered following the October 15, 2021 conference, Plaintiffs' Counsel published a ¼ page advertisement in the Wall Street Journal, maintained a copy of the Notice and other information concerning the proposed settlement on their firms' websites, set up a website specifically for the Settlement (www.renrensettlement.com), and mailed the Notice to the last known addresses of Renren's Class A shareholders and to ADS holders, based on shareholder lists provided by the company.

26. Following the Court's entry of the Order to Show Cause setting a June 9, 2022 hearing to address approval of the Settlement and the fee application, Plaintiffs' Counsel published a press release on the Settlement website informing investors of the June 9 hearing and alerting them to new documents and information related to the hearing and the Order to Show Cause that had been uploaded to the Settlement website. Additionally, all objectors who served objections through the settlement administrator Epiq were sent the Order to Show Cause and supporting papers by email.

III. TRADING HISTORY OF RENREN'S ADSs

27. The historical trading price of Renren's ADSs, listed on the New York Stock Exchange and trading with the ticker RENN reflects the substantial benefit that minority investors will receive from the Settlement even after accounting for an award of fees and expenses to Plaintiffs' Counsel.

28. Renren announced on December 11, 2019, that there would be a change from the "current ADS Ratio of one (1) ADS to fifteen (15) Class A ordinary shares to a new ADS Ratio of one (1) ADS to forty-five (45) Class A ordinary shares." NYSCEF 812. Renren filed a post-effective amendment to its registration statement reflecting the change on December 12, 2019.[3]

29. It is my understanding that commonly reported historical trading data for Renren's ADSs reflects the change in the ADS-to-stock ratio from 1:15 (in effect at the time of the Transaction in 2018) to 1:45 (December 2019 through the present). A true and correct copy of historical RENN trading data that my firm obtained from the *Wall Street Journal* website[4] is attached hereto as **Exhibit A**. It is my understanding that this historical trading data reflects the ADS ratio change in the data reported for December 2019 and earlier months.

30. If Plaintiffs' Counsel's 22.5% fee request is granted, the gross distribution (before expenses and the possible effects of the "greater of" protections but net of the fee) would be $29.98 per ADS (as $38.6866 × 0.775 = $29.98). That amount, even after expenses, will be over five times the average ADS closing price from when this suit was filed on July 19, 2018, to when the Settlement was first announced on October 7, 2021, and over $24 per ADS higher than that average. (Based on our calculations, the average ADS closing price during that time period was approximately $5.06 per ADS.)

31. According to the Historical Trading Data, the highest Renren ADS closing price at any point from the beginning of second quarter of 2018[5] onward was $31.14, on April 13, 2018. *See* Exhibit A. Current Renren Shareholders who held as of that time previously received the

[3] https://www.sec.gov/Archives/edgar/data/0001509223/000119380519001931/e619236_f6pos-renren.htm

[4] https://www.wsj.com/market-data/quotes/RENN/historical-prices

[5] The Transaction occurred near the end of that quarter on June 21, 2018.

$27.56 Cash Dividend in June 2018 when the Transaction occurred, meaning that they previously recouped all but $3.58 of the value of their investment as of the Q2 2018 peak. On an apples-to-apples basis and adjusting for the ratio change from 1:15 to 1:45, the Cash Dividend that was paid in 2018 of $9.1875 per ADS (under the ratio in effect at the time) is the equivalent of approximately $27.56 per ADS under the ratio currently in effect and reflected in the Historical Trading Data.

32. Thus, the Settlement distribution to minority shareholders following final settlement approval will be, net of a 22.5% fee, over $24 per ADS higher than the average close price during the litigation, and about $26 per ADS higher than the difference between the highest Q2 2018 closing price and the Cash Dividend previously paid to holders in the Transaction.

IV. PLAINTIFFS' COUNSEL'S FEE AND EXPENSE APPLICATION

33. Plaintiffs' Counsel have requested a fee of 22.5% of the Settlement Amount. I believe this fee is fair and reasonable in light of the work Plaintiffs' Counsel have done on this case, the substantial risk they took in prosecuting the case, and the result obtained.

34. The requested fee award is justified by the groundbreaking nature of the Settlement. To maximize the value of the Settlement for wronged Renren Shareholders, Plaintiffs' Counsel procured critical protections in the deal structure to ensure that Defendants and the D&O Releasees, who still own a substantial majority of the company, would not share in the Settlement proceeds. Plaintiffs' Counsel fought for a transitive settlement structure that transformed the indirect benefit that current minority shareholders would receive based on their proportionate ownership into a direct benefit structure (again based on proportionate ownership at the time of final approval) involving distributions made to investors out of the settlement trust account. This structure kept the the Settlement proceeds out of the hands of Defendants and their associates, who still effectively control Renren. Notably, had counsel obtained a company-level recovery through settlemt or at trial rather than pursued this settlement structure, then the recovery would have been

in a larger amount that would have warranted a larger fee award while making minority investors no better off.

35. To my knowledge, the Settlement Amount of at least $300 million is the largest derivative settlement in U.S. history that involved a direct benefit to minority shareholders.

36. One of the most striking differences between this case and many so-called "mega-fund" settlements, especially large securities class action settlements, is that both the implied 87% recovery obtained and the sizable investors distributions far exceed the low single-digit recovery percentages and miniscule distributions typical in many such cases. A true and correct copy of a 2020 Review and Analysis of "Securities Class Actions Settlements," prepared by Cornerstone Research, was attached to my December 2, 2021 Supplemental Affirmation filed in support of Plaintiffs' original Motion to Approve Settlement, and reflects median settlement recoveries of 2.2% to 4.2% in cases $250 million and larger. NYSCEF 815.

37. Plaintiffs' Counsel also insisted that the Settlement Amount be "the greater of" $300 million or the specified per-share and per-ADS amounts. By procuring this safeguard in the final deal terms, Plaintiffs' Counsel was able to protect against any dilution that could occur between the settlement negotiations and the shareholder payment, and thus hurt minority shareholders and benefit Defendants. Finally, Plaintiffs' Counsel negotiated for the inclusion of significant corporate governance reforms for Renren in the Settlement that will contribute additional value to Renren and its minority shareholders if the Settlement is approved, changes that otherwise likely could not be imposed as a remedy were the litigation to instead proceed to trial.

38. Moreover, the requested fee of 22.5% is below standard market contingency percentages for contingent engagements involving complex claims by companies against their

insiders. Indeed, courts throughout the country regularly approve the retention of my firm on such terms in contingency matters, and even at rates as high as 40%.

39. The 22.5% requested fee is in line with fee awards in jurisdictions that use benchmarks as the starting point in large derivative cases, such as Delaware and the Ninth Circuit. Attached as **Exhibit B** is a true and correct copy of a 2020 order from the *In re McKesson Corporation Derivative Litigation* approving a 25% fee on $175 million derivative settlement as "fair and reasonable under Delaware law and consistent with the twenty-five percent benchmark used in the Ninth Circuit." Exhibit B at pp. 9-10 (Final Judgment and Order Approving Derivative Action Settlement, No. 4:17-cv-01850-CW (N.D. Cal. Apr. 22, 2020)).

40. The requested fee award is also fair and reasonable in light of the tremendous resources Plaintiffs' Counsel had to dedicate to prosecuting this case, along with the massive risk of taking on contingency a case that faced significant legal risks and uncertainties given the challenges posed in obtaining personal jurisdiction and derivative standing under Cayman law. This case was hard-fought, with Defendants having retained highly qualified and respected law firms. Plaintiffs' claims have been opposed by numerous law firms in the AmLaw 100, including: (1) McDermott Will & Emery LLP; (2) Paul, Weiss, Rifkind, Wharton & Garrison LLP; (3) Goodwin Procter LLP; (4) Winston & Strawn LLP; (5) Holland & Knight LLP; (6) Morrison & Foerster LLP; (7) Skadden, Arps, Slate, Meagher & Flom LLP; and (8) Orrick, Herrington & Sutcliffe LLP.

41. The sheer number of Defendants compounded this case's complexity. For example, derivative cases normally involve one or two motions to dismiss. But here, Plaintiffs' Counsel have fully briefed ***nine*** motions to dismiss. At times, such as for appellate briefs, Plaintiffs had to respond to four briefs from Defendants in one brief, which was quite challenging. As of today,

there have been 1,021 docket entries, twenty-eight motion sequences, and six appeals in this case. And because there were several groups of Defendants, each represented by one or more highly regarded, blue chip law firms, the two months of negotiations required to finalize the many critical deal points in the Settlement were even more grueling and vigorous.

42. Discovery in this case has been extensive: Defendants and non-parties have produced to date over 115,000 documents totaling more than 792,000 pages. Document discovery was difficult and costly because it required extensive coordination with many groups of Defendants, including over issues surrounding Chinese state secrecy laws. Defendants also produced many audio files which, while useful, were very time-intensive to review and required professional transcription and translation. Many of these documents were in Mandarin Chinese or Japanese and required professional third-party translation. Plaintiffs' Counsel reviewed the documents themselves without the assistance of contract attorneys (other than for foreign language translation) so that experienced lawyers could make the necessary judgments and strategic decisions given the complex factual, legal, and valuation issues involved in the case.

43. Plaintiffs' Counsel at times had to work virtually around the clock to review Defendants' productions, coordinate with translation and transcription services, amend their claims, and seek interim relief to prevent OPI from rendering itself judgment-proof. In addition to discovery from Defendants, Plaintiffs served subpoenas on non-parties, including Skadden, Arps, Slate, Meagher & Flom LLP, O'Melveny & Myers LLP, Bank of America N.A., Silver Lake Technology Associates IV, L.P., SharesPost, Inc., and SoFi (before it became a party to the Action). The novel issues at the heart of the case further required the retention of foreign law experts before even filing suit. Counsel developed the facts and legal theories under foreign law

on their own and built the case from the ground up, without the benefit of any parallel governmental or regulatory proceedings.

44. Adding new fraudulent conveyance claims based on that documentary evidence introduced additional challenges to the case for Plaintiffs' Counsel in the form of more valuation hurdles and complex choice-of-law issues, and further expanded the scope of discovery and the burden of litigating this cross-border case by bringing in overseas defendants based or incorporated in Japan, the United Kingdom, and Micronesia.

45. Prosecuting this case therefore demanded considerable time and attention from all lawyers involved, requiring Plaintiffs' Counsel to turn down other cases that would have provided more certain income and fees. For example, the team from my 37-lawyer firm was by far the largest we have ever assembled and included sixteen attorney timekeepers from four offices. We had 16 separate lawyers and several legal assistants who worked on the case. Our team worked weekends and re-arranged vacation plans to meet the demands of this expansive and fast-moving litigation, including throughout the two months of intensive negotiations that followed the July 2021 mediation. In total, Plaintiffs' Counsel (including paralegals) expended 20,324.5 hours working on this case.

46. Further, in prosecuting this complicated and unprecedented case on a contingency fee basis, Plaintiffs' Counsel assumed a significant risk that, if the action was unsuccessful, they would not receive any fee for their efforts. Because this was an exceedingly complex case involving novel and challenging questions of New York and foreign law, the attorneys' fees awarded by the Court should be commensurate with the extraordinary risk and difficulty of prosecuting this case. There are several factors that make this case highly unusual, and indeed, without precedent in New York.

47. For example, this is the only derivative case Plaintiffs' Counsel are aware of that established jurisdiction over the insiders of a company operated in China and incorporated outside the United States. This case is also one of few (if any) cases in New York where Plaintiffs were able to obtain derivative standing under the "fraud on the minority" exception to the English rule of *Foss v Harbottle*, (1843) 2 Hare 461, which holds that only a company (and not its shareholders) can sue for breach of duty owed to a company.

48. In addition to thorny jurisdictional and standing problems, this case has involved valuation issues that are more complex than most other cases involving the disposition of assets or corporate opportunities. The Transaction involved the disposition of a portfolio of investments in 44 portfolio companies and 6 investment funds—most of which are private companies based overseas. The amount of discovery needed to prove the undervaluation of dozens of separate companies is substantially greater than the valuation issues typically entailed in shareholder derivative litigation. Moreover, many of the valuation issues relate to technology companies and other disruptive companies not readily amenable to conventional financial techniques, requiring particularized expertise.

49. The Attachment Order also reflects the considerable value that Plaintiffs' Counsel helped deliver to the case. Upon learning of mid-litigation asset transfers by Defendants, Plaintiffs' Counsel sprang into action to seek injunctive relief from the Court. The Attachment Order not only prevented OPI from continuing to dispose of assets without Court approval, but also required the OPI Defendants to maintain up to $560 million in New York to safeguard those funds. The Attachment Order ultimately proved to be a turning point in the case by preserving assets and creating additional incentive for Defendants to resolve this litigation expeditiously by putting a stop to any further transfers of the assets.

50. In recognition of the extraordinary result obtained in this case, the earlier 33% fee previously requested by Plaintiffs' Counsel was fully supported by all Plaintiffs and otther Renren Shareholders.

A. A lodestar cross-check, assuming it is even necessary, confirms that the fee request is reasonable.

51. Filed concurrently herewith are Affirmations from a partner of each of the other law firms that represent Plaintiffs in this Action, setting forth the total hours for each attorney and paralegals that worked on this Action. In the chart immediately below, we multiplied each firm's hours by its current billing rates for each timekeeper, which yields a lodestar fee of $17,400,801.50.

Lodestar Fee		
Firm	**Hours**	**Total Fee**
Reid Collins	14,966.1	$ 13,108,210.00
G&N	2,600.2	$ 2,326,000.00
G&E	1,946.4	$ 1,308,675.00
Ganfer & Shore	811.8	$657,916.50
Total	**20,324.5**	**$ 17,400,801.50**

52. The lodestar fee means that the requested 22.5% fee award for a settlement of at least $300 million settlement implies a lodestar multiplier of 3.88:

Lodestar Multiplier	
Gross proceeds @ 22.5%	$ 67,500,000.00
Lodestar multiplier	**3.88**

53. This multiplier is within the range of reasonableness, and our brief cites cases that so hold. In general, the multiplier set forth above is appropriate given the risk that, as of when the case began, there would be no recovery in such a challenging, high-risk case. At the outset of the case, there was a substantial risk that a loss could occur at summary judgment or at trial, which would have meant that the firms would have achieved no recovery after incurring many thousands of hours. Moreover, the firms took on the risk associated with delayed payment—a real risk given

that it took over three years to approach fact depositions in this case, with some motions to dismiss pending. Thus, the multiplier should reflect the substantial gap in time between when the law firms began performing services and when they ultimately are paid. (We note that New York law takes that risk into account for plaintiffs by awarding prejudgment interest at 9%.)

54. As noted above, one of the inputs into the lodestar calculation is the firms' current hourly rates, which each firm believes is a reasonable rate. Reid Collins, G&E, and Ganfer & Shore use the same rates for both their contingency and hourly matters.[6]

55. The rates of the Plaintiffs' counsel in this Action are similar to those reflected in the fee approval motions filed by several firms that have sought their fees in large securities class actions and derivative cases. Below are two demonstrative charts. The first lists the hourly rates (or ranges) for partners, counsel, associates, and paralegals of Plaintiffs' counsel in the current Action. The second chart lists the rates (or ranges) for timekeepers in recent large securities class actions and derivative cases. The fee submissions for the firms listed in the second chart were previously submitted as exhibits to the December 2, 2021 Supplemental Affirmation of Jeffrey E. Gross In Further Support of Plaintiffs' Motion for Approval of Proposed Settlement and Award of Attorneys Fees and Expenses [NYSCEF 821], and were originally pulled from PACER or state court electronic filing systems.

[6] G&N does not take on hourly work.

Plaintiffs' counsel's rates

Law firm	Partner rates	Counsel rates	Assoc. rates	Para. rates
Reid Collins	$750–$975 and $1,700 (for Reid and Dworsky)	N/A	$575–675	$250
G&N	$850–$950	N/A	N/A	N/A
G&E	$1,050	N/A	$560-$675	$210–$350
Ganfer & Shore	$795–$965	$780	$545	$295

Rates disclosed by plaintiff's counsel in class action and derivative cases

Law firm	Case & Case type	Partner rates	Counsel rates	Assoc. rates	Para. rates
Quinn Emanuel Urquhart & Sullivan, LLP	*Health Republic Insurance Company* (Fed. Cl. 2020)[7] Class Action	$875–$1,250	N/A	$600–$905	$325
Kessler Topaz Meltzer & Check LLP	*In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J 2021)[8] Class Action	$780–$920	$390–$690	$390–$690	$275–$305
Labaton Sucharow LLP	*City of Warren Police and Fire Retirement System* (S.D.N.Y 2021)[9] Class Action	$800–$1,150	$565–$800	$425–$550	$355–$375
Bernstein Litowitz Berger & Grossman LLP	*In re Signet Jewelers Limited Securities Litigation* (S.D.N.Y 2020)[10] Class Action	$825–$1,300	$750–$800	$425–$600	$255–$375

[7] NYSCEF 822 ¶23.

[8] NYSCEF 823.

[9] NYSCEF 824.

[10] NYSCEF 825.

Law firm	Case & Case type	Partner rates	Counsel rates	Assoc. rates	Para. rates
Robbins Geller Rudman & Dowd LLP	*In re American Realty Capital Properties, Inc. Litigation* (S.D.N.Y 2019)[11] Class Action	$800–$1,250	$450–$1250	$400–$600	$265–$350
Lieff Cabraser Heimann & Bernstein, LLP	*In re Wells Fargo & Company Shareholder Derivative Litigation* (N.D. Cal. 2019)[12] Derivative	$560–$1,075	N/A	$395–$510	$345–$390
Cohen Milstein Sellers & Toll PLLC	*In re Alphabet, Inc. Shareholder Litigation* (Super. Cal. 2020)[13] Derivative	$720–$1,075	$415–$975	$495–$555	$300–$325

56. The charts above reflect that Plaintiffs' counsel's rates for all titles of lawyers are similar to other firms that litigate high-dollar plaintiff cases. The rates for myself and Marc Dworsky are somewhat higher than the partners at the firms listed in the class actions above, but those rates are comparable to the rates charged by experienced practitioners in high-stakes commercial litigation. For example, Mr. Arffa, who is now leading OPI's representation, billed at $1,395 per hour five years ago in 2016 (NYSCEF 829), and Mr. Kratenstein billed at $1,315 per hour in 2020 (NYSCEF 830). In addition, the rates for other partners and associates at Paul Weiss or McDermott Will & Emery are substantially higher than the rates charged by Plaintiffs' counsel.

[11] NYSCEF 826.

[12] NYSCEF 827.

[13] NYSCEF 828.

Dated: May 13, 2022

William T. Reid, IV

PRINTING SPECIFICATIONS STATEMENT

Pursuant to N.Y.C.R.R. §202.70(g), Rule 17, I hereby certify that the foregoing Affirmation was prepared on a computer using Microsoft Word. A proportionally spaced typeface was used as follows:

Name of Typeface: Times New Roman
Point Size: 12
Line Spacing: Double

The total number of words in the foregoing Affirmation, inclusive of point headings and exclusive of the caption, the signature block and the certificate of compliance is 4,990 words.

Dated: May 13, 2022

William T. Reid, IV