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11 Lead Counsel for Plaintiffs

12 UNITED STATES DISTRICT COURT  
13  
14 NORTHERN DISTRICT OF CALIFORNIA  
15 OAKLAND DIVISION

16 LOGAN HESSEFORT, Individually and on  
Behalf of All Others Similarly Situated,

17 Plaintiff,

18 vs.

19 SUPER MICRO COMPUTER, INC., et al.,

20 Defendants.

) Lead Case No. 4:18-cv-00838-JST

) CLASS ACTION

) DECLARATION OF DANIEL J.  
) PFEFFERBAUM IN SUPPORT OF  
) MOTIONS FOR: (1) FINAL APPROVAL OF  
) CLASS ACTION SETTLEMENT;  
) (2) APPROVAL OF PLAN OF  
) ALLOCATION; AND (3) AWARD OF  
) ATTORNEYS’ FEES AND EXPENSES

21  
22 DATE: March 2, 2023  
TIME: 2:00 p.m. (via videoconference)  
23 JUDGE: The Honorable Jon S. Tigar  
24  
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1 I, DANIEL J. PFEFFERBAUM, declare as follows:

2 1. I am an attorney duly licensed to practice before all courts of the State of California.  
3 I am a member of the law firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or “Lead  
4 Counsel”), and counsel for New York Hotel Trades Council & Hotel Association of New York City,  
5 Inc. Pension Fund (“New York Pension Fund” or “Lead Plaintiff”). I have been actively involved in  
6 the prosecution of this Action since 2018 and am closely familiar with its proceedings (the  
7 “Litigation” or “Action”).<sup>1</sup> I have personal knowledge of the majority of the matters set forth herein  
8 based upon my active participation in and supervision of all material aspects of the Litigation. As to  
9 the remaining matters, I have reviewed our litigation files and consulted with other attorneys and  
10 support staff who worked on this case. I could and would testify completely to the matters set forth  
11 herein if called upon to do so.

12 2. I submit this declaration in support of Lead Plaintiff’s motion for: (a) final approval  
13 of the \$18,250,000 all-cash settlement on behalf of the Class (the “Settlement”); (b) approval of the  
14 proposed Plan of Allocation; and (c) Lead Counsel’s application for an award of attorneys’ fees and  
15 expenses.

16 **I. PRELIMINARY STATEMENT**

17 3. The \$18,250,000 proposed Settlement is the culmination of nearly four years of hard-  
18 fought litigation. As detailed below, Lead Counsel zealously prosecuted its claims throughout this  
19 Action, successfully overcoming an order dismissing the case through multiple amendments of the  
20 complaint and motion to dismiss opposition filings, obtaining substantial discovery, and bringing  
21 this case to settlement despite the heavy burden of proving scienter in a securities fraud action,  
22 particularly where the Securities Exchange Commission (“SEC”) investigated the same facts and  
23 made no finding of fraudulent intent. The Settlement, which represents approximately 22% of the  
24  
25

26 <sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed in the  
27 Stipulation of Settlement, dated April 8, 2022 (the “Stipulation”), and filed as Exhibit 1 (ECF 154 at  
28 2-30) to Lead Plaintiff’s Notice of Unopposed Motion and Unopposed Motion for Preliminary  
Approval of Proposed Settlement, and Memorandum of Points and Authorities in Support Thereof  
(ECF 152).

1 estimated recoverable damages (as calculated by Lead Plaintiffs’ consultant), is an exceptional result  
2 for the Class.

3 4. As further detailed herein, proceeding to further fact and expert discovery, summary  
4 judgment, pretrial motions, and then a jury trial would each present substantial risks. In agreeing to  
5 settle the Action now, Lead Plaintiff and Lead Counsel carefully considered the strengths of their  
6 case, as well as the substantial risks they faced by continuing the Litigation. In opting to settle, Lead  
7 Plaintiff and Lead Counsel concluded that settlement on the terms they obtained was in the Class’s  
8 best interest. Representatives of Lead Plaintiff – who supervised Lead Counsel and remained well-  
9 informed during the settlement negotiations – ultimately approved the Settlement. *See* Declaration  
10 of John Heim in Support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement  
11 and Award of Attorneys’ Fees and Expenses (“New York Pension Fund Decl.”), ¶¶3-4, attached  
12 hereto as Exhibit A.

13 5. As detailed below, Lead Plaintiff achieved the proposed Settlement after nearly four  
14 years of litigation, during which time it, *inter alia*:

15 (a) successfully moved to consolidate cases, appoint New York Pension Fund as  
16 Lead Plaintiff, and Robbins Geller as Lead Counsel, in May 2018;

17 (b) conducted an extensive investigation culminating in the filing of the  
18 Consolidated Class Action Complaint for Violation of the Federal Securities Laws (“CC”) in  
19 September 2018;

20 (c) after an announcement by Super Micro that certain of its financial statements  
21 would be restated and other Company disclosures, conducted further factual investigation  
22 culminating in the filing of the First Amended Consolidated Class Action Complaint for Violation of  
23 the Federal Securities Laws (“FAC”) in January 2019;

24 (d) opposed Defendants’ motions to dismiss the FAC in April 2019;

25 (e) after a restatement of Super Micro’s financial statements and other Company  
26 disclosures, conducted further factual investigation culminating in the filing of the Second Amended  
27 Consolidated Class Action Complaint for Violation of the Federal Securities Laws (“SAC”) in June  
28 2019;

- 1 (f) opposed Defendants’ motions to dismiss the SAC in August 2019;
- 2 (g) after the Court dismissed the SAC with leave to amend on March 23, 2020
- 3 (the “SAC MTD Order”), conducted further factual investigation culminating in the filing of the
- 4 comprehensive Third Amended Consolidated Class Action Complaint for Violation of the Federal
- 5 Securities Laws (“TAC”) in April 2020;
- 6 (h) opposed Defendants’ motions to dismiss the TAC in July 2020;
- 7 (i) after the entry of three cease-and-desist orders in proceedings before the SEC
- 8 against defendants Super Micro, former CFO Howard Hideshima (“Hideshima”) and CEO Charles
- 9 Liang (“Liang”), dated August 25, 2020 (“SEC Orders”), Lead Plaintiff conducted further factual
- 10 investigation culminating in the filing of the Fourth Amended Consolidated Class Action Complaint
- 11 for Violation of the Federal Securities Laws (“Operative Complaint”) in October 2020;
- 12 (j) opposed Defendants’ supplemental motions to dismiss the FAC in November
- 13 2020;
- 14 (k) after the Court granted and denied in part Defendants’ motions to dismiss the
- 15 FAC, conducted approximately one year of fact discovery, including serving document requests and
- 16 interrogatories on the Defendants, which resulted in the production of more than 56,000 documents;
- 17 (l) obtained discovery from third parties, including deposition transcripts and
- 18 exhibits from the SEC, as well as documents from the Company’s auditors, accountants, consultants,
- 19 and securities analysts. Lead Plaintiff obtained and reviewed over 112,000 documents from these
- 20 third parties;
- 21 (m) conducted a document review of over 1,000,000 pages to identify and analyze
- 22 critical documents supporting plaintiff’s allegations, prepare for fact depositions and support a
- 23 mediation statement;
- 24 (n) filed its motion to certify the class, appoint class representative, and appoint
- 25 class counsel in September 2021, which Defendants ultimately elected not to oppose;
- 26 (o) Lead Plaintiff, through Lead Counsel, also responded to document requests,
- 27 produced relevant documents, defended a deposition of its expert on market efficiency, and
- 28 participated in the deposition of its investment manager Rice Hall James; and

1 (p) prepared a detailed mediation statement and participated in a full-day  
2 mediation in December 2021 and continued negotiations, culminating in the settlement of the Action  
3 in principle in March 2022.

4 6. The substantial investigation, motion practice, fact discovery, and mediation outlined  
5 herein meaningfully informed Lead Counsel of the case’s strengths and weaknesses. Lead Counsel  
6 consistently considered this information in determining the best course of action for the Class. And,  
7 while Lead Plaintiff is confident that proceeding through fact and expert discovery could unveil  
8 further evidence in support of its claims, Lead Plaintiff understands the substantial risk and delays of  
9 proceeding with further discovery, summary judgment, trial, and any possible appeals.

10 7. Lead Plaintiff alleges that in violation of §§10(b) and 20(a) of the Securities  
11 Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 promulgated thereunder, Defendants made  
12 materially false and misleading statements and omissions concerning the Company’s accounting,  
13 internal controls, operations, financial performance and prospects, and by engaging in a fraudulent  
14 scheme, acts, practices and course of business that deceived investors. ¶¶6-28.<sup>2</sup> Defendants, on the  
15 other hand, have argued that they did not make any materially false or misleading statements or  
16 omissions during the Class Period; that even if they had made false or misleading statements they  
17 were immaterial errors in the timing of accounting for transactions; Lead Plaintiff would be unable  
18 to prove scienter because Defendants lacked the requisite intent; and that no member of the Class has  
19 suffered damages resulting from the alleged conduct. *See, e.g.*, ECF 154 at 3. Although they paid  
20 fines to settle claims brought by the SEC, Defendants also argued that the SEC did not find any  
21 fraudulent intent despite a lengthy investigation. There is no doubt that Defendants would have  
22 continued to vigorously pursue these defenses throughout the Litigation and at trial.

23 8. Accordingly, the proposed Settlement avoids the substantial additional costs and risks  
24 of further litigating liability and damages if this case were to continue. Indeed, Lead Plaintiff faced  
25 substantial risk that the case would be fully or partially adjudicated against it following a motion for  
26 summary judgment from Defendants, cutting the potential recovery or even the claims entirely.

27  
28 <sup>2</sup> All “¶” or “¶¶” references are to the Operative Complaint, unless otherwise stated.

1 Given the significant risks in continuing to litigate this Action, Lead Counsel concluded that the  
2 \$18,250,000 Settlement is in the best interest of the Class.

3 9. The proposed Settlement is the direct result of Lead Plaintiff's and Lead Counsel's  
4 skill and relentless efforts over the past four years to obtain an exceptional recovery on behalf of the  
5 Class. The Settlement is also the product of the parties' serious, months-long, arm's-length  
6 negotiations and mediation sessions, facilitated by Michelle Yoshida, of Phillips ADR, a nationally  
7 recognized mediator. These negotiations were conducted by experienced counsel from both sides  
8 who are closely connected to the Litigation.

9 10. Lead Plaintiff also seeks approval of the proposed Plan of Allocation, which Lead  
10 Counsel submits is fair and reasonable. The Plan of Allocation is based on the analysis of Lead  
11 Plaintiff's damages and loss causation consultant. As further described below and in the Notice, the  
12 Plan of Allocation provides a formula for calculating the recognized claim of each Class Member  
13 who or which submits a Proof of Claim Form, based on such information as when the person  
14 purchased and sold its Super Micro common stock on the open market. Each Authorized Claimant,  
15 including Lead Plaintiff, will receive a *pro rata* distribution pursuant to the Plan of Allocation, and  
16 Lead Plaintiff will be subject to the same formula for distribution of the Net Settlement Fund.  
17 Importantly, the Plan of Allocation does not treat Lead Plaintiff or any other Class Member  
18 preferentially.

19 11. Lead Counsel prosecuted the Litigation on a wholly contingent basis, advancing and  
20 incurring substantial litigation expenses and charges over the years. Lead Counsel shouldered  
21 substantial risk in doing so, and, to this date, has not received any compensation for its efforts.  
22 Accordingly, in consideration of its extensive efforts on behalf of the Class, Lead Counsel is  
23 applying for an award of attorneys' fees in the amount of 25% of the Settlement Amount, plus  
24 interest.

25 12. The requested fee is within the range of fees awarded in similar Private Securities  
26 Litigation Reform Act of 1995 ("PSLRA") securities class action settlements, and is fully justified in  
27 light of the substantial benefits conferred on the Class, the significant risks overcome in achieving  
28 the Settlement, the quality of representation, and the nature and extent of the legal services Lead

1 Counsel performed in this complex litigation. To date, no Class Members have objected, which  
2 suggests Class-wide approval of both the Settlement and the requested fees. Lead Counsel submits  
3 that the fee application is fair to the Class under all applicable standards and warrants the Court's  
4 approval.

5 13. Lead Counsel also seeks an award in the amount of \$292,240, plus interest, for  
6 expenses and charges reasonably and necessarily committed to the prosecution of the Litigation over  
7 the last four years. These expenses include: (a) fees and expenses of consultants whose services  
8 were required for a fulsome investigation and analysis of the case; (b) fees of plaintiff's market  
9 efficiency and damages expert; (c) online factual and legal research; (d) administrative expenses; and  
10 (e) mediation expenses.

11 14. The following summarizes the principal events during the Litigation and the legal  
12 services Lead Counsel provided to Lead Plaintiff and the Class.

## 13 **II. HISTORY OF THE ACTION**

### 14 **A. New York Pension Fund Is Appointed Lead Plaintiff**

15 15. On February 8, 2018, two related securities class action lawsuits on behalf of  
16 purchasers of Super Micro common stock were filed alleging that Defendants violated §§10(b) and  
17 20(a) of the Exchange Act by issuing materially false and misleading statements and omissions  
18 between August 5, 2016 through January 30, 2018: (1) *Hessefort v. Super Micro Computer, Inc.*, No.  
19 3:18-cv-00838-JST (ECF 1); and (2) *United Union of Roofers, Waterproofers & Allied Workers*  
20 *Local Union No. 8 WBPA Fund v. Super Micro Computer, Inc.*, No. 3:18-cv-00850-WHA.<sup>3</sup>

21 16. On April 9, 2018, New York Pension Fund moved to consolidate the two cases and  
22 have itself appointed as Lead Plaintiff and Robbins Geller appointed as Lead Counsel. ECF 12. On  
23 May 25, 2018, the Court subsequently granted the motion, consolidating the cases, appointing New  
24 York Pension Fund as Lead Plaintiff and Robbins Geller as Lead Counsel. ECF 46.

25  
26  
27  
28 <sup>3</sup> This is the most inclusive class period, which is also the current Class Period. Both actions initially alleged that the class period ended on January 30, 2018 but had different beginning dates.



1           **B.       Lead Plaintiff Vigorously Pursues Its Claims at the Pleading Stage**

2           17.       Lead Counsel conducted an extensive factual investigation prior to filing the CC on  
3       September 24, 2018, analyzing years of Super Micro’s public filings with the SEC, media reports,  
4       analyst reports, and trading data. In addition, Lead Counsel, through and in conjunction with a  
5       private investigative firm, located and conducted interviews with witnesses believed to potentially  
6       have information about the claims at issue in the Action, including former Super Micro employees.  
7       Lead Counsel also utilized its forensic accountants to ascertain whether GAAP violations had  
8       occurred. Prior to filing the CC, Lead Counsel also performed legal research to evaluate exactly  
9       which theories of liability Lead Plaintiff could allege and how to allege them. Following that  
10      investigation, Lead Plaintiff filed the CC on September 24, 2018. ECF 51.

11          18.       The CC alleged violations of §§10(b) and 20(a) of the Exchange Act and Rule 10b-5  
12      promulgated thereunder on behalf of all persons who purchased or otherwise acquired Super Micro  
13      common stock between August 5, 2016 and January 30, 2018, inclusive. *Id.*, ¶2. The CC alleges  
14      that Super Micro, Liang, Hideshima, and Perry Hayes (“Hayes”) violated the securities laws by  
15      making materially false and misleading statements and omissions pertaining to the Company. *Id.*  
16      Specifically, the CC alleged that these defendants materially misrepresented the Company’s  
17      financial results, internal controls over financial and disclosure reporting, GAAP accounting  
18      compliance, and the Company’s own investigation of these issues. *Id.*, ¶¶7-15. The CC alleged that  
19      the full accounting of the fraud remained concealed as at the time of the filing of the CC the  
20      Company was still delinquent on its required financial filings. *Id.*, ¶17.

21          19.       On January 22, 2019, Lead Plaintiff filed the FAC. By stipulation, Defendants agreed  
22      that Lead Plaintiff could amend the CC to primarily add new developments and additional details  
23      concerning the defendants’ misleading statements and omissions that became known after the CC  
24      was filed. ECF 61. Super Micro had disclosed that its historical financial statements could no  
25      longer be relied upon and would be restated. Lead Counsel, aided by its forensic accountants,  
26      conducted a further factual investigation prior to amending the complaint. Lead Plaintiff alleged  
27      additional false statements and details concerning, *inter alia*, the Company’s premature recognition  
28

1 of revenue, material weakness in internal control over financial reporting, and other accounting  
2 violations.

3 20. On March 8, 2019, Defendants filed two motions to dismiss the FAC in its entirety,  
4 raising several challenges under the Federal Rules of Civil Procedure (“FRCP”) and the PSLRA.  
5 ECF 62-63. Among other things, Defendants argued that Lead Plaintiff failed to adequately allege  
6 falsity, materiality and scienter, and that Lead Plaintiff’s control person claims should also be  
7 dismissed. *Id.* Lead Plaintiff opposed Defendants’ motions in a consolidated filing on April 22,  
8 2019. ECF No. 68.

9 21. On June 21, 2019, Lead Plaintiff filed the SAC amending its complaint, again to  
10 incorporate additional new developments and allegations. ECF 71. Prior to the time for Defendants  
11 to file their Reply to the FAC, Super Micro made additional disclosures, this time restating financial  
12 figures for FY15, FY16, and three quarters of FY17, and filing its delayed FY17 annual financial  
13 statement. Lead Plaintiff conducted further factual investigation and sought another stipulation with  
14 Defendants to amend its complaint. ECF 70. The SAC added an additional defendant Wally Liaw  
15 (“Liaw”), allegations concerning certain sales practices, and added admissions made in the  
16 Company’s financial restatements concerning, *inter alia*, its culture of aggressive disregard for  
17 accounting rules, deliberate revenue recognition manipulations, and a pervasive lack of ethical  
18 conduct at the highest levels of the Company. ECF 71, ¶¶7-17. The SAC also added additional  
19 allegedly false statements and details concerning the material weakness in internal controls over  
20 financial reporting during the Class Period.

21 22. On July 26, 2019, Defendants filed two new motions to dismiss the SAC. ECF 75-  
22 76. While Defendants argued again that their actions were inconsistent with scienter and that the  
23 control person claims should be dismissed, they no longer argued that their statements were not false  
24 but rather that certain alleged misleading statements and omissions were not actionable. *Id.* at 18.  
25 Lead Plaintiff opposed these motions in a consolidated filing on August 30, 2019. ECF 79.

26 23. On March 23, 2020, the Court granted Defendants’ motions to dismiss (“2020 MTD  
27 Order”), finding that the alleged inflated financial statements were not significant enough to  
28 overcome the opposing innocent inference and therefore Lead Plaintiff had not sufficiently pleaded

1 scienter as to any Defendant. ECF 95 at 18. The 2020 MTD Order provided an opportunity to  
2 amend.

3 24. Lead Plaintiff conducted further factual investigation, including reconstructing the  
4 specifics of Super Micro's inflated financial statements for every pertinent quarter and financial  
5 metric during the proposed Class Period. This effort culminated in the filing of the TAC on  
6 April 22, 2020, which included new allegations and clarified prior allegations to address  
7 shortcomings identified by the Court, including alleging that Defendants' overstatements of key  
8 financial metrics allowed the Company to appear to be meeting or beating Wall Street expectations  
9 when, in fact, it was not, and alleging that Liang had an additional motive to inflate Super Micro's  
10 stock because he took out margin loans worth over \$12 million collateralized by the Super Micro  
11 common stock that he owned. ECF 96, ¶4.

12 25. On June 5, 2020, Defendants filed their motions to dismiss the TAC, arguing that  
13 Lead Plaintiff's new allegations still did not support an inference of scienter and that Hayes, Liaw,  
14 and Hideshima were not control persons. ECF 99 at 8-20.

15 26. On August 26, 2020, after all briefing on the instant motions were complete, but  
16 before the scheduled hearing, Lead Plaintiff filed a statement of recent decision to make the Court  
17 aware of the recently filed SEC Orders. On September 16, 2020, the Court held a conference with  
18 the Parties and ordered them to provide the Court with a joint or competing proposal regarding a  
19 forthcoming amended complaint, after which the Parties agreed that Lead Plaintiff could amend the  
20 complaint incorporating information from the SEC Orders.

21 27. On October 14, 2020, Lead Plaintiff filed the Operative Complaint. ECF 110. The  
22 135-page complaint supplemented Lead Plaintiff's prior allegations that Defendants violated §§10(b)  
23 and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder with respect to all persons  
24 who purchased or otherwise acquired Super Micro common stock between August 5, 2016 and  
25 January 30, 2018, inclusive. ECF 110, ¶2. As with the TAC, the Operative Complaint alleged that  
26 Defendants, *inter alia*, materially misstated quarterly and annual financial results, misrepresented  
27 their internal controls over financial reporting, and engaged in significant sales and accounting  
28 misconduct. The Operative Complaint added allegations based on factual findings stated in the SEC

1 Orders that the Company and its executives, in particular Hideshima, had engaged in improper  
2 accounting practices resulting in Super Micro systematically prematurely recognizing and reporting  
3 revenue, with Hideshima found to be aware of certain transactions determined to be improper. ECF  
4 110, ¶4(h).

5 28. On March 29, 2021, after supplemental round of briefing concerning Defendants’  
6 motions to dismiss the Operative Complaint, the Court denied Hideshima’s motion to dismiss in full  
7 and denied in part and granted in part the other Defendants’ motion (“2021 MTD Order”). ECF 124.  
8 The Court found that Lead Plaintiff adequately pleaded a §10(b) claim as to Super Micro, Liang and  
9 Hideshima, and that they along with Liaw were control persons under §20(a). The Court dismissed  
10 the §10(b) claim against Liaw and all claims against Hayes. ECF 124 at 28. Lead Plaintiff  
11 overcame Defendants’ challenges and delayed disclosure of information, which required four motion  
12 to dismiss opposition briefs and amending the complaint five times. Lead Plaintiff also persuaded  
13 the Court, after it had dismissed the claims in its 2020 MTD Order, to uphold the vast majority of the  
14 allegations at the pleading stage, lifting the PSLRA’s discovery stay and allowing Lead Plaintiff to  
15 proceed to proving up its allegations.

16 **C. Lead Plaintiff Conducted Significant Discovery from Defendants and**  
17 **Third Parties**

18 29. Following resolution of the motions to dismiss, Lead Plaintiff promptly commenced  
19 fact discovery, including document requests and interrogatories directed to the parties and subpoenas  
20 *duces tecum* directed to third parties, including the SEC, the Company’s auditors, accountants,  
21 consultants, and securities analysts.

22 30. Within one month of the Court’s 2021 MTD Order, Lead Plaintiff through its counsel  
23 conducted the Rule 26 conference with Defendants, submitted the Joint Case Management  
24 Conference Statement to the Court, participated in the Court’s Case Management Conference, served  
25 Defendants with its initial disclosures, and served seven requests for production of documents (“First  
26 Requests for Documents”) on Defendants. Throughout discovery, Defendants were represented by  
27 three separate law firms, which required additional coordination and added complexity to Lead  
28 Counsel’s representation of Lead Plaintiff.

1           31.     On May 24, 2021, Lead Plaintiff served another 39 requests for production of  
2 documents (“Second Requests for Documents”) and then began negotiating Defendants’ production  
3 of documents, including search terms and custodians. Throughout the course of discovery, over  
4 multiple meet and confers, Defendants produced over 56,000 documents.

5           32.     The Parties negotiated a protective order covering claims of confidentiality with  
6 respect to documents produced by the Parties and third-parties, and on June 24, 2021, submitted to  
7 the Court the Joint Stipulated Protective Order that governed production of documents in this case.  
8 The Parties also negotiated an Electronic Discovery Agreement that set out how the Parties would  
9 produce electronic discovery over the course of the Action.

10          33.     Lead Plaintiff also served documents subpoenas on multiple third-parties, and was  
11 successful in negotiating substantial document productions, allowing it to prove up its claims and  
12 bring this case to a successful resolution. These third-parties included:

13                 (a)     the SEC, which after extensive negotiations, produced fourteen deposition  
14 transcripts, including each remaining Defendant and the engagement partner for Super Micro’s  
15 independent auditor and more than 200 exhibits utilized in these depositions;

16                 (b)     Super Micro’s independent auditor Deloitte & Touche LLP, which produced  
17 over 23,000 documents;

18                 (c)     Super Micro’s accountants and consultants engaged on the remediation of  
19 Super Micro’s accounting, including KPMG LLP, SOA Projects, Inc., and Acilon Consulting, LLC,  
20 which ultimately produced over 80,000 documents; and

21                 (d)     stock analysts covering Super Micro, Maxim Group, LLC, and Wells Fargo  
22 Securities, LLC, who produced over 9,000 documents.

23          34.     Each third-party, along with Defendants, raised unique challenges to producing  
24 documents. For example, Defendants asserted that significant portions of their investigation was  
25 subject to attorney-client and work product protections, which required multiple rounds of  
26 negotiations, correspondence, and drafting of discovery letters proposing to bring the matter before  
27 the Court. Lead Counsel conducted a significant amount of legal research and participated in  
28

1 multiple meet and confers in order to overcome many of the challenges raised in order to have  
2 documents produced.

3 35. Over the course of fact discovery Lead Plaintiff received close to 170,000 documents,  
4 constituting over 1,000,000 pages of email, pdf, Word, Excel, and other files. Lead Counsel  
5 assembled a team of attorneys, forensic accountants, and administrative staff to piece together and  
6 review the documents for evidence supporting its claims and refuting Defendants' defenses.

7 36. Lead Plaintiff served four key interrogatories, which required additional meet and  
8 confers and correspondence for Defendants to supplement their responses.

9 37. Lead Plaintiff responded to Defendants' discovery, including 40 requests for  
10 documents, pursuant to which Lead Plaintiff produced records and documents. Lead Plaintiff also  
11 twice prepared a corporate representative for a deposition, which was delayed once by COVID and  
12 then canceled by Defendants just prior to its rescheduled date. Lead Plaintiff also prepared for and  
13 defended the deposition of Lead Plaintiff's market efficiency expert, Dr. Steven Feinstein.  
14 Defendants also served a document subpoena and deposed Lead Plaintiff's investment manager,  
15 Rice Hall James; Lead Counsel also examined the deponent.

16 38. Lead Plaintiff also prepared and conducted discovery for anticipated defenses to class  
17 certification. The Parties had agreed, and the Court ordered, a class certification briefing schedule  
18 and, on September 1, 2021, Lead Plaintiff filed its motion to certify the class. ECF 143. After  
19 producing documents to Defendants, and Defendants taking the depositions of Lead Plaintiff's  
20 market efficiency expert and investment manager, Defendants chose not to oppose the motion. ECF  
21 149.

22 39. Just prior to agreeing to settle the case, Lead Plaintiff's counsel was arranging for  
23 depositions, preparing deposition files, and had scheduled the first depositions, a former employee  
24 and a Rule 30(b)(6) deposition of Super Micro on various topics.

25 **III. THE SETTLEMENT**

26 40. The \$18,250,000 Settlement is the result of extensive arm's-length negotiations  
27 between the parties for approximately five months. The Settlement unmistakably provides the Class  
28 with a substantial benefit and eliminates the significant risks of proceeding with litigation. Lead

1 Plaintiff and Lead Counsel believe that the Settlement is fair, reasonable, and an exceptional result  
2 for Class Members, considering the risk of falling short and recovering nothing at future inflection  
3 points, including a motion for summary judgment, pre-trial motions, trial, and potential appeal.

4 **A. Reaching the Settlement**

5 41. The parties engaged mediator Michelle Yoshida in direct settlement discussions  
6 during the course of the Litigation. Ms. Yoshida of Phillips ADR, is a highly respected mediator  
7 with extensive experience in complex securities litigation.

8 42. On December 2, 2021, the parties participated in a full-day mediation before Ms.  
9 Yoshida. In advance of the mediation, the parties prepared and exchanged detailed mediation  
10 submissions, with each side discussing the strengths and weaknesses of their claims and defenses.  
11 At the mediation, the parties responded to merits- and damages-related questions from Ms. Yoshida  
12 and her staff. Although the parties made substantial progress during the mediation session, they did  
13 not reach an agreement to settle the Action.

14 43. Although the case did not resolve at the mediation, the mediation efforts continued.  
15 The parties conducted further negotiations, facilitated by Ms. Yoshida. The parties, who had very  
16 different views on the potential recoverable damages, also exchanged detailed information  
17 concerning the methodologies, inputs, and assumptions that went into each side's damages estimates.  
18 Ultimately, these subsequent mediation efforts resulted in Ms. Yoshida issuing a mediator's proposal  
19 to resolve the Action for an all-cash payment of \$18,250,000 which both parties accepted.

20 44. On March 15, 2022, Lead Plaintiff filed the Joint Notice of Settlement in Principle  
21 (ECF 150), and on April 8, 2022, Lead Plaintiff filed the Notice of Unopposed Motion and  
22 Unopposed Motion for Preliminary Approval of Proposed Settlement, and Memorandum of Points  
23 and Authorities in Support Thereof, including attachments ("Preliminary Approval Motion"), which  
24 outlined the agreement in detail (ECF 152). On November 8, 2022, this Court issued its Order  
25 Preliminarily Approving Settlement and Providing for Notice (the "Preliminary Approval Order"),  
26 which granted preliminary approval of the parties' Stipulation of Settlement dated April 8, 2022 (the  
27 "Stipulation"), approved the form and manner of notice to the Class, and set a final approval hearing  
28 for March 2, 2023. ECF 159.

1           **B.       Reasons for the Settlement**

2           45.       Lead Plaintiff and Lead Counsel strongly endorse the Settlement. Lead Plaintiff is a  
3 sophisticated institutional investor that has actively overseen the prosecution of this Litigation since  
4 2018. Lead Counsel specializes in complex securities litigation, and is highly experienced in such  
5 litigation. *See* accompanying Declaration of Daniel J. Pfefferbaum Filed on Behalf of Robbins  
6 Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys' Fees and Expenses  
7 ("RGRD Declaration"), Ex. 12. Based on their experience and intimate knowledge from litigating  
8 this case, Lead Counsel and Lead Plaintiff determined that the Settlement was in the best interest of  
9 the Class.

10          46.       An all cash payment of \$18,250,000 represents a significant recovery for the Class in  
11 light of the opportunities to limit, or dispose of completely, the case that are still available to  
12 Defendants. As discussed above, Defendants have denied and continue to deny each and all of the  
13 claims, contentions, and allegations made by Lead Plaintiff in the Action. They have expressly  
14 denied and continue to deny that they have violated the federal securities laws or any other laws, or  
15 have otherwise misled investors as alleged in the Action. Defendants have denied and continue to  
16 deny the allegations that any of the Defendants made any material misstatements or omissions or  
17 engaged in any fraudulent scheme, and that any member of the Class has suffered damages resulting  
18 from the conduct alleged in the Action. In addition, Defendants maintain that they have meritorious  
19 defenses to the claims alleged in the Action.

20          47.       Securities class actions face serious risks of non-recovery at all stages, and these risks  
21 were heightened in this Action, which involves complex accounting and internal control issues. For  
22 example, the need to prove that accounting judgments and controls were improper or inadequate  
23 greatly amplified Lead Plaintiff's litigation risks, especially when needing to prove that the conduct  
24 was done with the requisite scienter. Defendants have argued that the SEC Orders did not find any  
25 of the Defendants acted with scienter and likely would have argued following discovery that Lead  
26 Plaintiff could not establish that Super Micro participated in a wide-ranging fraud, or that the  
27 problems at issue were the result of negligence from inadequately trained employees.



1           48. Defendants claimed that the alleged misconduct was only negligent and not material.  
2 They claimed that all prematurely recognized revenue was from actual sales transactions, just  
3 recorded in the wrong period. Defendants maintained the position that accounting is technical, fact-  
4 specific, complex, and requires discretionary application of accounting guidance. Because Super  
5 Micro was growing fast, Defendants claimed that at most they may have negligently failed to  
6 establish adequate accounting controls and training programs. Further, Defendants maintained that  
7 the overstatement recorded in the Company's financial statements was immaterial as it was just 1.1%  
8 of revenue, and 6.8% of net income.

9           49. While Lead Plaintiff believes that the facts discovered do not comport with  
10 Defendants' description of events, Lead Plaintiff faced the risk of being unable to adequately explain  
11 accounting standards to a jury made up of laypersons who could find that Defendants were only  
12 negligent or that their overstatement was not material.

13           50. As discussed above, Lead Plaintiff faced the risk that it would be unable to prove  
14 scienter, but especially with respect to accounting and internal control issues, this created a  
15 significant risk. For example, with respect to Liang, the Company's founder and CEO, Defendants  
16 claimed failing to establish an appropriate tone of compliance does not give rise to a strong inference  
17 of scienter. For Hideshima, the CFO, Defendants maintained that the discretionary application of  
18 many of certain revenue recognition guidelines prevents Lead Plaintiff from proving that any single  
19 accounting error means Hideshima acted with the requisite scienter. Defendants pointed to the SEC  
20 not settling with Hideshima based on fraud as supportive that there was no serious contention that  
21 Super Micro's revenues from these transactions were fraudulent. Likewise, as noted above,  
22 Defendants maintained that the Company's scienter could not be proved because all the revenue was  
23 eventually recognized and while for certain quarters the prematurely recognized revenue might have  
24 helped the Company meet or beat investor expectations, in two quarters the restatement resulted in  
25 an increase in quarterly revenue. Defendants claimed that the fact that financials for certain quarters  
26 were impacted negatively by the improper accounting indicates Defendants' conduct was not  
27 deliberate.

28

1           51.     Again, while Lead Plaintiff does not believe that the record developed supports  
2 Defendants' conclusions and arguments, scienter is a high bar, and Lead Plaintiff would need to  
3 contend with these arguments at later stages in the litigation. Lead Plaintiff faced significant risk  
4 that its claims could be further whittled or unfavorably adjudicated by being muddled at summary  
5 judgment, pre-trial, trial, or on appeal.

6           52.     In addition to the risk of outright dismissal, with respect to the control person claims,  
7 Defendant Hideshima, although he was the CFO responsible for accounting, had argued that he was  
8 not a control person, and rather Liang and other members of senior management were in ultimate  
9 control of Super Micro to the exclusion of Mr. Hideshima. ECF 124 at 26. "Whether [the  
10 defendant] is a controlling person is an intensely factual question, involving scrutiny of the  
11 defendant's participation in the day-to-day affairs of the corporation and the defendant's power to  
12 control corporate actions." *Howard v. Everex Sys., Inc.*, 228 F.3d 1057, 1065 (9th Cir. 2000)  
13 (citation omitted). Accordingly, Lead Plaintiff believes that Hideshima and Liaw would both argue  
14 that they were not control persons, even though Super Micro had admitted to misconduct within their  
15 areas of control, *i.e.*, accounting and sales.

16           53.     Lead Plaintiff also faces substantial risk that the potential recoverable damages could  
17 be trimmed significantly because Defendants disclosed the truth about their conduct and, ultimate  
18 restatement, over a period of 21 months. The slow iterative disclosures of the accounting issues  
19 created the potential for significant issues for the case related to reliance, loss causation, and  
20 damages. While Lead Plaintiff alleged that Defendants willfully delayed their disclosure of the  
21 accounting fraud, and in doing so made further false and misleading statements, the disclosures  
22 occurred over a significant amount of time raising the risk that certain price declines were not  
23 recoverable as damages.

24           54.     While Lead Plaintiff believes it had strong arguments in response, it is clear that if the  
25 Court or a jury were to have credited such arguments at summary judgment or trial, any Class  
26 recovery could have been substantially reduced or eliminated outright.

27           55.     In addition to risks associated with potentially losing on the merits, Lead Plaintiff  
28 faces the inevitable certainty that there would be substantial delay in its recovery by proceeding with

1 the Litigation. A final decision on the merits after a jury trial and any appeals, even if Lead Plaintiff  
2 cleared all the obstacles described above, would take several years to obtain.

3 56. In contrast to these risks, the Settlement now guarantees a prompt and sizeable  
4 recovery for the Class without the risks of lesser or no recovery associated with further litigation.  
5 Lead Plaintiff and Lead Counsel have assessed and weighed the risks and the potential for significant  
6 delay against the benefit of substantial recovery now, and have determined that the Settlement  
7 represents an exceptional result for the Class.

8 **C. The Plan of Allocation Is Fair and Reasonable**

9 57. Lead Plaintiff has proposed a Plan of Allocation to govern the method by which Class  
10 Members' claims will be calculated, *i.e.*, how the proceeds of the Settlement will be allocated among  
11 Class Members who suffered economic losses as a result of the alleged fraud. The Plan of  
12 Allocation provides that the Net Settlement Fund will be distributed to Class Members who submit  
13 timely, valid Proofs of Claim and whose claims for recovery have been permitted under the terms of  
14 the Stipulation ("Authorized Claimants"). The Plan of Allocation provides that Class Members will  
15 only be eligible to participate in the distribution of the Net Settlement Fund if they purchased or  
16 otherwise acquired Super Micro common stock during the Class Period and have a Recognized Loss  
17 Amount as described in the Notice.

18 58. The Plan of Allocation is based on the analysis of Lead Plaintiff's loss causation and  
19 damages consultant who calculated the estimated alleged artificial inflation in Super Micro common  
20 stock proximately caused by Defendants' alleged false and misleading statements and material  
21 omissions. To do this, the consultant considered the market and industry adjusted price changes for  
22 such securities. *See* Declaration of Ross D. Murray Regarding Notice Dissemination, Publication,  
23 and Requests for Exclusion Received to Date ("Murray Decl."), Ex. A, Notice at 6-8, attached hereto  
24 as Exhibit B.

25 59. Under the Plan of Allocation, for each Class Period purchase of Super Micro common  
26 stock that is properly documented, a "Recognized Loss Amount" will be calculated according to the  
27 formulas described in the Notice. In simple terms, the calculation of a claimant's Recognized Loss  
28 Amount is based on a formula that takes into account such information as: (a) when a claimant's

1 share was purchased and sold; (b) the amount of the alleged artificial inflation per share at the time  
2 of purchase and sale; and (c) the purchase price of the share. Because the alleged corrective  
3 disclosures reduced the artificial inflation in stages over the course of the Class Period, the  
4 Recognized Loss Amounts of claimants may vary.

5 60. In sum, the Plan of Allocation represents a reliable and time-tested method by which  
6 to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for  
7 the purpose of making *pro rata* allocations of the Net Settlement Fund.

#### 8 **IV. THE APPLICATION FOR ATTORNEYS' FEES AND EXPENSES**

9 61. The successful prosecution of this Litigation required Lead Counsel and its para-  
10 professionals to perform 7,326 hours of work, valued at \$4,315,768, and incur \$292,240 in expenses  
11 and charges, as detailed in the accompanying RGRD Declaration.

12 62. Based on the result achieved, the unique risks of this case, and Lead Counsel's  
13 extensive efforts on behalf of the Class, Lead Counsel is applying for compensation from the  
14 Settlement Fund on a percentage basis in the amount of 25% of the Settlement Amount, and for  
15 \$292,240 in litigation expenses and charges, plus interest at the same rate and for the same time as  
16 that earned on the Settlement Fund.

17 63. Lead Counsel and Lead Plaintiff respectfully submit that the fees and expenses  
18 described above should be granted.

#### 19 **A. The Requested Attorneys' Fees Are Fair and Reasonable**

##### 20 **1. The Results**

21 64. The fact that Lead Counsel was able to obtain such an exceptional result for the Class  
22 supports the requested fee. The \$18,250,000 cash Settlement represents approximately 22% of  
23 estimated recoverable damages, and far exceeds the median ratio of settlements to investor losses of  
24 1.8% in 2021. *See* Preliminary Approval Motion at 12.

##### 25 **2. The Complexity and Risk Inherent in the Litigation**

26 65. The requested fee is also reasonable in light of the very significant risks Lead Plaintiff  
27 faced over the four-plus years the case was litigated, as well as the complexity of the Litigation.

1           66.     The Litigation was highly complex, both procedurally and substantively, which  
2 rendered the path to resolution time-consuming, challenging, and fraught with risk. Lead Counsel  
3 vigorously prosecuted the Class’s claims for nearly four years, against multiple top-tier law firms. In  
4 doing so, Lead Counsel undertook extensive investigative efforts and engaged in substantial briefing  
5 of complex legal and factual issues on motions to dismiss.

6           67.     Lead Counsel undertook this complicated case on a wholly-contingent basis, and  
7 pursued the Class’s claims against a large, sophisticated corporation with resources to fight such  
8 allegations.

9           68.     Lead Counsel conducted an extensive pre-filing investigation; drafted and filed five  
10 amendments to the complaint; opposed dismissal of the complaint four times; engaged in further  
11 investigation after the SAC was dismissed; and proceeded in fact discovery aggressively. The  
12 Litigation settled only after Lead Counsel overcame a relentless stream of complex legal and factual  
13 challenges, and rescued the case from outright dismissal with no recovery.

14           69.     The requested fee is also reasonable in light of the substantial risks Lead Plaintiff  
15 faced. The risk of outright dismissal increased substantially as this Court determined that the SAC  
16 failed to state a claim, and was far more probable than not after the district court dismissed the SAC  
17 without prejudice, but Lead Counsel proceeded with expensive and time consuming amendments  
18 and continued investigation in order to secure recovery for the Class.

19           70.     In light of the complexity of the factual and legal issues presented during the  
20 Litigation and the substantial risks that Lead Plaintiff overcame at the pleading phase, Lead Counsel  
21 submits that the requested benchmark 25% fee is fair, reasonable, and should be approved.

22                   **3.     The Contingent Nature of the Fee and the Financial Burden**  
23                   **Carried by Lead Counsel**

24           71.     Lead Counsel prosecuted this Litigation on an “at-risk” contingent-fee basis. At the  
25 outset in 2018, Lead Counsel knew it was embarking on complex and expensive litigation with no  
26 guarantee of compensation for the time, money and effort it poured into this case over its multi-year  
27 lifespan. Accordingly, Lead Counsel fully assumed the risk of an unsuccessful result and to date has  
28

1 received no compensation for services rendered or the significant expenses incurred in litigating this  
2 Action.

3 72. In undertaking the responsibility for prosecuting the Litigation, Lead Counsel assured  
4 that sufficient attorney resources were dedicated to advancing Lead Plaintiff's claims over the years,  
5 and that sufficient funds were available to advance the expenses required to zealously pursue such  
6 complex litigation. Lead Counsel received no compensation, while at the same time incurring  
7 \$4,315,768 in lodestar and \$292,240 in litigation expenses and charges in prosecuting this Litigation  
8 for the benefit of the Class.

9 73. Lead Counsel also shouldered the risk that no recovery would be achieved. Lead  
10 Counsel knows from experience that success in contingent-fee litigation is never assured, and that  
11 the commencement of a securities class action in no way guarantees a recovery. Instead, it takes  
12 diligence, commitment, and years of tireless work by skilled counsel to secure recovery for the  
13 Class. For example, in this case, Lead Plaintiff's claims were dismissed at the pleadings stage, and it  
14 took extensive amendments and further factual developments to overcome the dismissal and secure a  
15 favorable settlement for the Class.

16 74. Courts have repeatedly found that having experienced and able counsel enforce the  
17 securities laws promotes the public interest. Vigorous private enforcement of the federal securities  
18 laws can only occur if private plaintiffs – particularly institutional investors like Lead Plaintiff – can  
19 obtain some parity in representation with that available to large corporate defendants. If this  
20 important public policy is to be carried out, courts should award fees that will adequately  
21 compensate private plaintiff's counsel, taking into account the enormous risks inherent in  
22 prosecuting securities class actions on a contingent-fee basis.

#### 23 4. The Standing and Expertise of Lead Counsel

24 75. Lead Counsel is among the most experienced and skilled securities litigation law  
25 firms in the field, as illustrated by Lead Counsel's firm biography attached as Exhibit 12 to the  
26 RGRD Declaration. Indeed, Lead Counsel has consistently obtained significant recoveries for  
27 defrauded investors, including in: *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.)  
28 (recovering in excess of \$7.2 billion for investors); *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893

1 (N.D. Ill.) (largest securities class action settlement following a trial: \$1.575 billion); *In re Valeant*  
2 *Pharms. Int'l, Inc. Sec. Litig.*, No. 3:15-cv-07658 (D.N.J.) (largest pharmaceutical securities class  
3 action settlement ever: \$1.21 billion); *In re Am. Realty Cap. Props., Inc., Litig.*, No. 1:15-mc-00040  
4 (S.D.N.Y.) (recovering \$1.025 billion for investors); *In re Twitter Securities Litig.*, No. 4:16-cv-  
5 05314-JST (SK) (N.D. Cal.) (recovering over \$809 million).

6 76. The quality of work Lead Counsel provided in attaining the Settlement should also be  
7 evaluated in light of the quality of opposing counsel in this Litigation. Over the course of the  
8 Litigation, Defendants were well represented by a team of attorneys from Jones Day and Paul  
9 Hastings LLP, prominent global law firms, and Bergeson LLP, a Silicon Valley litigation firm with  
10 securities and accounting expertise. Faced with knowledgeable, experienced, and formidable  
11 opposing counsel, Lead Counsel was nonetheless able to withstand a dismissal and still persuade  
12 Defendants to settle the Action for \$18,250,000.

### 13 5. The Class's Reaction to Date

14 77. The Notice advises the Class that Lead Counsel intends to request an award of  
15 attorneys' fees in an amount not to exceed 25% of the Settlement Amount, plus interest, and for  
16 payment of litigation expenses not to exceed \$310,000, plus interest. *See Murray Decl.*, Notice at  
17 ¶5. The Notice provided Class Members until February 9, 2023 to submit objections to Lead  
18 Counsel's fee and expense application.

19 78. While the time to object to the fee and expense application has not expired, it is my  
20 understanding that to date, no Class Members have objected to any aspect of the Settlement,  
21 demonstrating widespread acceptance of the deal and its terms.

### 22 B. Application for Litigation Expenses and Charges

23 79. In addition to fees, Lead Counsel requests \$292,240 for expenses and charges  
24 reasonably and necessarily incurred in prosecuting Lead Plaintiff's claims for the past four years.  
25 Lead Counsel respectfully submits that this amount is appropriate, fair and reasonable and should be  
26 approved.

27 80. Since 2018, Lead Counsel knew it may never recover any of the expenses it incurred  
28 in prosecuting this case. Lead Counsel also understood that, even assuming the case was ultimately

1 successful, an award of expenses would not compensate it for the lost use of the funds it had  
2 dedicated to this Litigation. Accordingly, Lead Counsel was motivated to, and did, take steps to  
3 minimize expenses where practicable without jeopardizing the vigorous and efficient prosecution of  
4 this Litigation.

5 81. As set forth in the RGRD Declaration, the expenses, charges and costs incurred were  
6 necessary and appropriate in light of the complex nature of the Action and were associated with,  
7 among other things, hiring consultants, service of process, online legal and factual research, and  
8 mediation.

9 **V. MISCELLANEOUS EXHIBITS**

10 82. Attached hereto as Exhibit C is a true and correct copy of Laarni T. Bulan & Laura E.  
11 Simmons, *Securities Class Action Settlements – 2021 Review and Analysis* (Cornerstone Research  
12 2022).

13 83. Attached hereto as Exhibit D is a true and correct copy of Janeen McIntosh and  
14 Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2021 Full Year Review*  
15 (NERA Jan. 25, 2022).

16 **VI. CONCLUSION**

17 84. In light of the \$18,250,000 Settlement obtained by Lead Plaintiff and Lead Counsel,  
18 the substantial risks Lead Counsel faced, the exceptional quality of Lead Counsel’s work, the  
19 contingent nature of the requested fee, and the substantial complexity of the case, Lead Plaintiff and  
20 its Counsel respectfully submit that the Court should approve the Settlement and Plan of Allocation  
21 as fair, reasonable, and adequate and approve Lead Counsel’s application for an award of attorneys’  
22 fees and expenses.

23 I declare under penalty of perjury that the foregoing is true and correct. Executed on January  
24 26, 2023, at San Francisco, California.

25 s/Daniel J. Pfefferbaum  
26 \_\_\_\_\_  
DANIEL J. PFEFFERBAUM



CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on January 26, 2023, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the email addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Daniel J. Pfefferbaum

DANIEL J. PFEFFERBAUM

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**Mailing Information for a Case 4:18-cv-00838-JST Hessefort v. Super Micro Computer, Inc. et al****Electronic Mail Notice List**

The following are those who are currently on the list to receive e-mail notices for this case.

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**Manual Notice List**

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)