BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Jonathan D. Uslaner (Bar No. 256898)
jonathanu@blbglaw.com
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
Tel: (310) 819-3481

Counsel for Lead Plaintiff New York City District Council of Carpenters Pension Fund and Lead Counsel for the Settlement Class

[Additional counsel appear on signature page.]

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

IN RE DOXIMITY, INC. SECURITIES LITIGATION

Case No. 5:24-cv-02281-NW

LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION, AND MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT THEREOF

Judge: Hon. Noël Wise
Courtroom: 3, Fifth Floor

Date: June 10, 2026
Time: 9:00 a.m.

TABLE OF CONTENTS

PAGE

TABLE OF AUTHORITIES

OTHER AUTHORITIES

NOTICE OF MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION

TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD:

PLEASE TAKE NOTICE that, pursuant to Rule 23(e)(2) of the Federal Rules of Civil Procedure and the Court's Order Granting Preliminary Approval of Class Action Settlement and Providing for Notice of Settlement (ECF No. 102) ("Preliminary Approval Order"), Lead Plaintiff New York City District Council of Carpenters Pension Fund ("Lead Plaintiff" or "NYC Carpenters") will and hereby does move the Court, before the Honorable Noël Wise, on June 10, 2026, at 9:00 a.m. in Courtroom 3 of the Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, San Jose, CA 95113, or at such other location and time as set by the Court, for (1) entry of a judgment granting final approval of the proposed settlement of this Action (the "Settlement") and (2) entry of an order granting approval of the proposed plan of allocation of the net proceeds of the Settlement (the "Plan of Allocation").

This Motion is based on the following Memorandum of Points and Authorities, the accompanying Declaration of Jonathan D. Uslaner in Support of (I) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Uslaner Declaration" or "Uslaner Decl.") and its exhibits, all other prior pleadings and papers in this Action, arguments of counsel, and any additional information or argument that may be required by the Court. The proposed Judgment and a proposed Order approving the Plan of Allocation will be submitted with Lead Plaintiff's reply submission, after the deadline for submission of any objections and requests for exclusion has passed.

STATEMENT OF ISSUES TO BE DECIDED

1. Whether the Court should approve the proposed Settlement of this securities class action as fair, reasonable, and adequate under Rule 23(e)(2); and

2. Whether the Court should approve the Plan of Allocation as fair and reasonable.

MEMORANDUM OF POINTS AND AUTHORITIES

Lead Plaintiff, on behalf of itself and the Settlement Class, respectfully submits this memorandum in support of its motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation.[1]

PRELIMINARY STATEMENT

Lead Plaintiff is pleased to present for the Court's final approval its agreement to settle this securities class action in exchange for a cash payment of $31,000,000 for the benefit of the Settlement Class. The Court preliminarily approved the Settlement in its February 25, 2026 Preliminary Approval Order, authorizing delivery of notice to members of the Settlement Class.

Lead Plaintiff respectfully submits that the proposed Settlement is a very favorable result for the Settlement Class. As detailed in the accompanying Declaration of Jonathan D. Uslaner (the "Uslaner Declaration") and summarized herein, the proposed Settlement provides a substantial, certain, and near-term recovery for the Settlement Class while avoiding the significant risks of continued litigation, including the risk that the Settlement Class could recover less than the Settlement amount—or nothing at all—after years of additional litigation, appeals, and delay.

The proposed Settlement is the result of Lead Plaintiff's and Plaintiffs' Counsel's substantial litigation efforts. As a result of these efforts, Lead Plaintiff and Lead Counsel possessed a well-developed understanding of the strengths and weaknesses of the claims when the Settlement was reached. Plaintiffs' Counsel conducted a detailed investigation of the claims at issue, which included an extensive review of public SEC filings, conference calls, analyst reports, and news articles; interviews with over 140 former Doximity employees; a detailed survey of U.S. doctors; and consultation with experts in loss causation and damages. ¶¶ 15-18. Based on this extensive

[1] Unless otherwise defined in this memorandum, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated December 24, 2025 (ECF No. 98-1) (the "Stipulation") or in the Uslaner Declaration. Citations to "¶ __" herein refer to paragraphs in the Uslaner Declaration and citations to "Ex. __" refer to exhibits to the Uslaner Declaration. Unless otherwise noted, all internal quotation marks, citations, or other punctuation are omitted, and all emphasis is added.

investigation, Lead Plaintiff prepared and filed the detailed Consolidated Class Action Complaint in October 2024 (the "Complaint"). ¶ 19. Lead Plaintiff then successfully opposed Defendants' motion to dismiss through extensive briefing and, following the Court's Order denying that motion, conducted substantial fact discovery, which included the exchange of initial disclosures and document requests, as well as subpoenas to ten non-parties, and resulted in Lead Counsel obtaining and analyzing Defendants' document productions. ¶¶ 20-42. Lead Plaintiff also fully briefed its motion for class certification, which was supported by an expert declaration, and the Parties conducted depositions of the Parties' respective experts on market efficiency and damages. ¶¶ 43-49.

The proposed Settlement resulted from extensive arm's-length negotiations, including a full-day mediation session before JAMS Mediator Jed D. Melnick on November 11, 2025. ¶¶ 53-56. Prior to that mediation, the Parties exchanged detailed mediation statements, accompanied by numerous exhibits, which addressed issues of both liability and damages. ¶ 55. At the mediation session, the Parties engaged in vigorous settlement negotiations with the assistance of Mr. Melnick. *Id*. After a full day of vigorous and contentious negotiations between the Parties and further discussions over the next three days, Mr. Melnick issued a mediator's recommendation that the Parties settle the Action for $31 million, which the Parties accepted. ¶ 56. The Settlement has the support of Lead Plaintiff, a sophisticated institutional investor which took an active role in supervising the litigation. ¶ 5.

The proposed Settlement is a very favorable result for the Settlement Class given the significant risks that Lead Plaintiff faced in proving its securities fraud claims. As discussed below and in the Uslaner Declaration, Lead Plaintiff faced meaningful risks in establishing each element of its claims—including falsity, scienter, loss causation, and damages. ¶¶ 60-78. Lead Plaintiff would face real challenges in proving that Defendants' statements were false and made with scienter and in connecting the stock price decline with the alleged misstatements. For example, Defendants would have contended that their statement that more than 80% of all U.S. physicians were "active members" of the Doximity platform was accurate and that physicians' engagement

with the platform did, in fact, increase over the Class Period. ¶¶ 64-67. Lead Plaintiff would also have faced challenges in establishing that the decline in Doximity's share price on August 9, 2023 was sufficiently connected to the alleged false statements to establish that the price decline was the result of the alleged fraud, and in establishing the portion of the price declines that were caused by the dissipation of the price inflation caused by the alleged misstatements—rather than unrelated factors. ¶¶ 73-77. Lead Plaintiff would have faced serious challenges at summary judgment, trial, and on appeal in prevailing on these issues.

In light of these considerations and the other factors discussed below, Lead Plaintiff respectfully submits that the Settlement is fair, reasonable, and adequate and warrants final approval by the Court.

Additionally, Lead Plaintiff requests that the Court approve the Plan of Allocation, which was set forth in the Notice approved by the Court for mailing to potential Settlement Class Members. The Plan of Allocation, which was developed by Lead Counsel in consultation with Lead Plaintiff's damages expert, provides a reasonable method for allocating the Net Settlement Fund among Settlement Class Members who submit valid claims based on losses they suffered on purchases of Doximity common stock related to the alleged fraud.

ARGUMENT

I. The Proposed Settlement Warrants Final Approval

Federal Rule of Civil Procedure 23(e) requires judicial approval for any compromise or settlement of class-action claims. *See* Fed. R. Civ. P. 23(e). A class-action settlement should be approved if the court finds it "fair, reasonable, and adequate." Fed. R. Civ. P. 23(e)(2).

The Ninth Circuit recognizes "a strong judicial policy that favors settlements, particularly where complex class action litigation is concerned." *In re Syncor ERISA Litig.*, 516 F.3d 1095, 1101 (9th Cir. 2008); *see also In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1041 (N.D. Cal. 2008) ("Ninth Circuit[] policy favor[s] settlement, particularly in class action law suits"). Class actions readily lend themselves to compromise because of the difficulties of proof, the uncertainties of the outcome, and the typical length of the litigation. The settlement of complex

cases like this one also promotes efficient utilization of scarce judicial resources and the speedy resolution of claims. *See Garner v. State Farm Mut. Auto. Ins. Co.*, 2010 WL 1687832, at *10 (N.D. Cal. Apr. 22, 2010) ("Settlement avoids the complexity, delay, risk and expense of continu[ed] … litigation" and allows "a prompt, certain, and substantial recovery" for the class).

In determining whether a proposed settlement is "fair, reasonable, and adequate," the Court should consider whether:

> (A) the class representatives and class counsel have adequately represented the class;
> (B) the proposal was negotiated at arm's length;
> (C) the relief provided for the class is adequate, taking into account, [among other things,] the costs, risks, and delay of trial and appeal […]; and
> (D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2).

In addition, the Ninth Circuit has held that district courts should consider the following factors in evaluating the fairness of a class action settlement:

> (1) the strength of the plaintiffs' case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed and the stage of the proceedings; (6) the experience and views of counsel; (7) the presence of a governmental participant; and (8) the reaction of the class members to the proposed settlement.

Churchill Village L.L.C. v. Gen. Elec., 361 F.3d 566, 575 (9th Cir. 2004); *accord Lane v. Facebook, Inc.*, 696 F.3d 811, 819 (9th Cir. 2012); *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998); *see also In re Volkswagen "Clean Diesel" Mktg., Sales Practices, & Prods. Liab. Litig.*, 2019 WL 2077847, at *1 (N.D. Cal. May 10, 2019) (approving settlement after considering both the "Rule 23(e)(2) factors … and the factors identified in" Ninth Circuit case law).

The Ninth Circuit has explained that courts' review of class-action settlements should be "limited to the extent necessary to reach a reasoned judgment that the agreement is not the product of fraud or overreaching by, or collusion between, the negotiating parties, and that the settlement, taken as a whole, is fair, reasonable and adequate to all concerned." *Hanlon*, 150 F.3d at 1027. Thus, a settlement hearing should "not to be turned into a trial or rehearsal for trial on the merits,"

Officers for Justice v. Civil Serv. Comm'n, 688 F.2d 615, 625 (9th Cir. 1982), and a court "need not 'reach any ultimate conclusions on the contested issues of fact and law which underlie the merits of the dispute, for it is the very uncertainty of outcome in litigation and avoidance of wasteful and expensive litigation that induce consensual settlements.'" *Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1291 (9th Cir. 1992).

A. Lead Plaintiff and Lead Counsel Have Adequately Represented the Settlement Class

The first Rule 23(e)(2) consideration is whether "the class representatives and class counsel have adequately represented the class." Fed. R. Civ. P. 23(e)(2)(A). To determine adequacy, courts consider (1) if the named plaintiff and its counsel have any conflicts of interest with other class members, and (2) if the named plaintiff and its counsel have prosecuted or will prosecute the action vigorously on behalf of the class. *See Ellis v. Costco Wholesale Corp.*, 657 F.3d 970, 985 (9th Cir. 2011).

Here, Lead Plaintiff's claims are typical of and coextensive with those of the Settlement Class, and it does not have any interests that are antagonistic to the interest of other members of the Settlement Class. *See Lerwill v. Inflight Motion Pictures, Inc.*, 582 F.2d 507, 512 (9th Cir. 1978); *Hanlon*, 150 F.3d at 1020. Lead Plaintiff—like all other Settlement Class Members—purchased shares during the Class Period at prices that are alleged to have been artificially inflated by Defendants' misstatements. Like all Settlement Class Members, Lead Plaintiff has an interest in obtaining the largest possible recovery from Defendants. *See In re Polaroid ERISA Litig.*, 240 F.R.D. 65, 77 (S.D.N.Y. 2006) ("Where plaintiffs and class members share the common goal of maximizing recovery, there is no conflict of interest between the class representatives and other class members.").

Further, Lead Plaintiff and Plaintiffs' Counsel have adequately represented the Settlement Class in their vigorous prosecution of the Action over the past two years and in the negotiation and achievement of the proposed Settlement. Lead Plaintiff played an active role in supervising and participating in the litigation and retained counsel who are highly experienced in securities

litigation and have successfully prosecuted many complex class actions throughout the United States. *See* Ex. 5A-4, Ex. 5B-5 (Plaintiffs' Counsel's firm resumes). Lead Plaintiff and Plaintiffs' Counsel vigorously prosecuted the Settlement Class's claims, which included: (i) conducting an extensive investigation into the alleged fraud; (ii) drafting the Complaint based on the investigation; (iii) opposing Defendants' motion to dismiss through extensive briefing; (iv) conducting substantial fact discovery, including the review of Defendants' document production; (v) preparing and serving ten subpoenas to key non-parties; (vi) preparing and filing Lead Plaintiff's motion for class certification; (vii) consulting extensively with an expert on issues of loss causation, damages, and market efficiency; and (viii) participating in extended arm's length settlement negotiations, including a full-day mediation session with a professional mediator. ¶¶ 3, 12-59.

B. The Settlement Was Reached After Arm's-Length Negotiations Between Experienced Counsel, and with the Assistance of an Experienced Mediator

The next Rule 23 consideration is whether the settlement "was negotiated at arm's length." Fed. R. Civ. P. 23(e)(2)(B). This includes consideration of related circumstances bearing on the procedural fairness of the settlement, including (i) counsel's understanding of the strengths and weaknesses of the case, *Hanlon*, 150 F.3d at 1026; (ii) the presence or absence of any indicia of collusion, *see In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 947 (9th Cir. 2011); and (iii) the involvement of a mediator.

Here, the proposed Settlement was reached only after a full-day mediation session before Jed D. Melnick of JAMS, an experienced mediator of class actions and other complex litigation. ¶¶ 53-56. In advance of the mediation, the Parties prepared and exchanged detailed mediation statements that detailed their views of the merits and risks of the case. ¶ 55. After a full day of mediation and several additional days of continued settlement negotiations, Mr. Melnick made a mediator's recommendation that the Action be settled for $31 million, which the Parties accepted. ¶¶ 55-56.

The fact that the Parties reached a settlement through arm's-length negotiations between experienced counsel after conducting substantial discovery strongly supports a finding that the Settlement was negotiated at arm's length and is procedurally fair. *See Abadilla v. Precigen, Inc.*, 2023 WL 7305053, at *9 (N.D. Cal. Nov. 6, 2023) (finding that where settlement was reached by experienced counsel after substantial discovery and a session with an independent mediator, those facts were "highly probative of an arms-length negotiation free of collusion"). The involvement of an experienced mediator in the settlement process, like Mr. Melnick, further "confirms that the settlement is non-collusive." *In re Anthem, Inc. Data Breach Litig.*, 327 F.R.D. 299, 327 (N.D. Cal. 2018); *see also Lembeck v. Arvest Cent. Mortg. Co.*, 2021 WL 5494940, at *4 (N.D. Cal. Aug. 26, 2021) (finding that a settlement "was negotiated at arms' length and under circumstances evidencing a lack of collusion" where it was reached following a mediation with Mr. Melnick); *In re Am. Apparel, Inc. S'holder Litig.*, 2014 WL 10212865, at *8 (C.D. Cal. July 28, 2014) (finding that settlement was "reached in good faith after a well-informed, arms-length negotiation, and that it is therefore entitled to a presumption of fairness" where the parties had "reached an agreement in principle with the assistance of an experienced mediator [Mr. Melnick] following an in-person mediation at which the parties were initially unable to come to agreement.").

In addition, as noted above, Lead Plaintiff and Plaintiffs' Counsel possessed a thorough understanding of the strengths and weaknesses of the case before reaching the proposed Settlement. As detailed in the Uslaner Declaration, Lead Counsel conducted a thorough, substantive investigation, drafted a detailed complaint and briefed the motion to dismiss, filed a motion for class certification, and conducted substantial fact discovery.

Moreover, the proposed Settlement has none of the indicia of possible collusion identified by the Ninth Circuit (*see Bluetooth*, 654 F.3d at 947), such as a "clear-sailing" fee agreement or a provision that would allow settlement proceeds to revert to Defendants. *See* Stipulation ¶ 15 ("Lead Counsel's application for attorneys' fees and/or Litigation Expenses is not the subject of any agreement between Defendants and Lead Plaintiff other than what is set forth in this Stipulation."); Stipulation ¶ 13 ("The Settlement is not a claims-made settlement. Upon the occurrence of the

Effective Date, no Defendant, Defendants' Releasee, or any other person or entity . . . who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever . . . .").

C. The Relief that the Settlement Provides for the Settlement Class Is Adequate, Taking into Account the Costs and Risks of Further Litigation

Next, Rule 23(e)(2) requires courts to consider whether a class-action settlement is "fair, reasonable, and adequate," including by "taking into account . . . the costs, risks, and delay of trial and appeal," as well as other relevant factors. Fed. R. Civ. P. 23(e)(2)(C). This analysis essentially encompasses four of the seven factors of the traditional *Hanlon* analysis: (1) the strength of plaintiffs' case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class-action status throughout the trial; and (4) the amount offered in settlement. *See Hanlon*, 150 F.3d at 1026. Here, each of these factors supports approval.

1. The Amount of the Proposed Settlement

The amount of a settlement "is generally considered the most important [factor], because the critical component of any settlement is the amount of relief obtained by the class." *Destefano v. Zynga, Inc.*, 2016 WL 537946, at *11 (N.D. Cal. Feb. 11, 2016). However, "[i]t is well-settled law that a cash settlement amounting to only a fraction of the potential recovery does not per se render the settlement inadequate or unfair." *In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 459 (9th Cir. 2000). In assessing the recovery, a fundamental question is how the value of the settlement compares to the amount the class potentially could recover at trial, discounted for risk, delay, and expense. "Naturally, the agreement reached normally embodies a compromise; in exchange for the saving of cost and elimination of risk, the parties each give up something they might have won had they proceeded with litigation." *Officers for Justice*, 688 F.2d at 624.

Here, the proposed Settlement amount—$31 million in cash, plus interest—represents a favorable outcome for the Settlement Class in light of the risks of the claims and the potential maximum damages that could be recovered. As discussed in the Uslaner Declaration, the absolute maximum damages that could be established here, assuming that Lead Plaintiff prevailed on all

class certification and liability issues, was $674 million. ¶ 80. This amount assumes that Lead Plaintiff succeeded in prevailing over all liability and loss causation challenges, that the entire Class Period was sustained, that the full level of artificial inflation was applied throughout the Class Period, and that the entire stock price decline on August 9, 2023 could be connected to the alleged fraud—all of which was far from certain. *Id*. This estimation of damages does not account for necessary consideration of issues of loss causation present in this case—*i.e.*, determining what portion of Doximity's stock price decline was attributable to user engagement being below the level represented in Doximity's alleged misstatements, as opposed to other factors. ¶ 81. If one more realistically assumes that Lead Plaintiff would be able to prove at trial that one-third of the abnormal price decline on August 9, 2023 was the result of engagement on Doximity's platform being represented as higher than it actually was—as compared to other factors—the estimated maximum damages would be $222 million. ¶ 82.

Therefore, the $31 million Settlement represents approximately 4.6% to 14% of the maximum damages that could be obtained for the Settlement Class at trial. ¶ 83. Courts have routinely approved settlements with comparable or lower percentage recoveries than obtained here as fair and reasonable. *See, e.g.*, *Vataj v. Johnson*, 2021 WL 5161927, at *6 (N.D. Cal. Nov. 5, 2021) (approving settlement recovering "slightly more than 2% of [] estimated damages" and noting that it was "consistent with the 2-3% average recovery that the parties identified in other securities class action settlements"); *In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *9 (N.D. Cal. July 22, 2019) (approving settlement representing between 5% and 9.5% of maximum potential damages); *Azar v. Blount Int'l, Inc.*, 2019 WL 7372658, at *7 (D. Or. Dec. 31, 2019) (approving settlement recovering 4.63% to 7.65% of the class's total estimated damages); *IBEW Local 697 v. Int'l Game Tech.*, 2012 WL 5199742, at *3 (D. Nev. Oct. 19, 2012) (approving settlement representing "about 3.5% of the maximum damages that Plaintiffs believe[d] could be recovered" and finding it "within the median recovery in securities class actions settled in the last few years").

Moreover, these maximums assume that Lead Plaintiff prevailed at trial and appeal on all issues of falsity, materiality, and scienter. ¶¶ 80-81. Such success was not certain. As discussed further below and detailed in the Uslaner Declaration, Defendants advanced substantial arguments regarding all elements of liability that, if accepted, could have substantially lowered the maximum damages or eliminated them entirely.

2. The Strengths and Weaknesses of the Case and the Significant Risks of Continued Litigation

Courts evaluating proposed class action settlements consider the strength of the plaintiff's case and the risks of further litigation. *See Torrisi v. Tucson Elec. Power Co.*, 8 F.3d 1370, 1375 (9th Cir. 1993). To determine whether the proposed Settlement is fair, reasonable, and adequate, the Court "must balance the risks of continued litigation, including the strengths and weaknesses of plaintiff's case, against the benefits afforded to class members, including the immediacy and certainty of a recovery." *Knapp v. Art.com, Inc.*, 283 F. Supp. 3d 823, 831 (N.D. Cal. 2017).

In considering whether to agree to the proposed Settlement, Lead Plaintiff, represented by counsel with considerable experience in securities litigation, weighed the risks inherent in establishing the elements of its claims, including risks at trial of proving to a jury the elements of falsity, materiality, scienter, loss causation, and full damages. Each of these elements is addressed below.

Falsity. While Lead Plaintiff had prevailed on this issue at the motion to dismiss stage, Lead Plaintiff and its counsel recognized that they may have been unable to establish the falsity of Defendants' challenged statements at trial. ¶¶ 64-67. The Complaint alleges that Defendants misled investors through a series of false and misleading statements claiming (a) that over 80% of all U.S. physicians were "active members" of Doximity and (b) that engagement on Doximity reached "record highs" nearly every quarter of the Class Period. Lead Plaintiff recognizes that there were substantial challenges in proving that these statements were materially false and misleading when made. *Id.*

Lead Plaintiff anticipates that Defendants would argue that investors understood the claim that 80% of all U.S. physicians were "active members" to mean that 80% of U.S. physicians had activated a Doximity membership, which was an accurate statement. Defendants would argue that Doximity had consistently represented that 80% of all U.S. physicians had activated a Doximity profile, and that the market did not ascribe any other meaning to the term "active members." ¶ 66. Defendants would also argue that discovery provided support for Defendants' interpretation, including, for example through communications with analysts and investors. *Id*.

Additionally, Lead Plaintiff expects that Defendants would argue that Defendants' statements about increasing engagement on the Doximity platform were not false and misleading when made. Defendants would also argue that discovery revealed that, under the Company's internal definitions of engagement, somewhere approximating 80% of all U.S. physicians did engage with the Doximity platform and that engagement did regularly increase and reach record highs throughout the Class Period. ¶ 67.

Materiality. Defendants further contended that Lead Plaintiff would be unable to establish the materiality of the alleged misstatements. Defendants would have continued to argue that engagement on the platform was consistently high, such that any differential between the actual number of active members and over 80% of all U.S. physicians stated by Defendant Tangney would not have been material to investors. ¶ 68. To support this argument, Defendants likely would have asserted that market analysts rarely referenced the claim that 80% of physicians were "active members" of Doximity, and instead used third-party sources to estimate the true number of active users on the Doximity platform rather than relying on statements from Doximity. *Id*.

Resolving the issue of materiality would have likely required testimony from industry experts, and a jury might have concluded that Defendants were correct in asserting that the truth would not have altered the "total mix" of information available to investors. ¶ 69.

Scienter. Assuming Lead Plaintiff were able to prove to a jury that Defendants' statements were materially false or misleading, it would still need to prove that Defendants made the alleged false statements with the intent to mislead investors or with deliberate recklessness. As courts have

recognized, a defendant's state of mind in a securities case "is the most difficult element of proof and one that is rarely supported by direct evidence." *See, e.g.*, *In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at *3 (C.D. Cal. Oct. 25, 2016); *see also In re Immune Response Sec. Litig.*, 497 F. Supp. 2d 1166, 1172 (S.D. Cal. 2007) (scienter is a "complex and difficult [element] to establish at trial").

Lead Plaintiff faced significant risks that it would not be able to prove scienter here. Because Mr. Tangney, Doximity's CEO, made all of the alleged false statements himself, the focus would be on his state of mind. ¶ 70. Defendants vigorously contended that Mr. Tangney did not intentionally or recklessly mislead. Lead Plaintiff alleged that Mr. Tangney received regular reports about engagement on the Doximity platform and had access to information, including the dashboard, which would have allowed him to assess the truth or falsity of his statements. ¶ 71. However, consistent with their arguments regarding falsity, Defendants would likely argue that Mr. Tangney understood "active members" to mean nothing more than members with an active profile, and thus he did not intend to mislead investors into believing anything else. *Id.* Similarly, Defendants would argue that Mr. Tangney had no intent to mislead investors regarding the level of engagement on Doximity's platform. *Id.*

Lead Plaintiff anticipates that Defendants would also maintain that Mr. Tangney had no financial motive to mislead investors. ¶ 72. In this regard, Defendants were expected to point to the fact that Mr. Tangney did not engage in any unusual stock sales during the Class Period and would argue that, as a major stockholder in the Company, his interests were aligned with the Company's shareholders. *Id.*

Loss Causation and Damages. Even if Lead Plaintiff overcame Defendants' falsity, materiality, and scienter arguments, it would have still confronted additional challenges in establishing loss causation and damages. ¶¶ 73-77.

Lead Plaintiff anticipates that Defendants would argue at summary judgment and at trial that factors unrelated to the alleged misstatements or to user engagement on Doximity's platform caused the stock price decline following the August 8, 2023 release. Although the Court rejected

this argument when it denied the motion to dismiss, there remains a possibility that the Court or a jury could adopt Defendants' argument on a full record on summary judgment or at trial. ¶¶ 74-76.

Lead Plaintiff alleged that the decline in Doximity's stock price was caused by Doximity's August 8, 2023 announcement of an earnings guidance reduction, which was in turn caused by a decline in upselling advertisements on the Doximity platform. Lead Plaintiff's theory was that the decline in upsells led the market to realize that Doximity was not delivering the engagement on its platform that the alleged false statements had promised, because if Doximity had delivered such levels of engagement it would have been able to meet its upselling goals. ¶ 75.

However, Lead Plaintiff anticipates that Defendants would continue to argue that the price decline could not be clearly connected to disclosures about user engagement. First, they would argue that the disclosure itself did not mention user engagement. On the contrary, Defendants would argue that, on the earnings call announcing the results, Defendants claimed there were "two core reasons" for the decline—that pharmaceutical marketing budgets had shifted away from digital advertising and that advertising customers were not receptive to Doximity's approach to selling advertisements. ¶ 76.

Lead Plaintiff further anticipates that Defendants would argue that Lead Plaintiff could not prove the existence, or amount, of damages. ¶ 77. As noted above, Defendants would likely assert, with the support of their experts, that Lead Plaintiff's purported damages were attributable—in whole or in large part—to causes other than to user engagement on Doximity's platform being less than Defendants had represented. Defendants would likely point to other factors such as the macroeconomic environment and changing customer preferences as the purported causes of the decline in upsells that led to the stock price decrease, and would argue that Lead Plaintiff could not credibly disaggregate those confounding variables from the damages (if any) that were caused by the alleged misstatements on user engagements. Even if Lead Plaintiff could prove that some of the losses the Settlement Class suffered were caused by the removal of price inflation caused

by the misstatements, other portions could be attributed to unrelated causes and subtracted from the amount of recoverable damages. *Id*.

Class Certification Risks. While Lead Plaintiff believes the Action is suitable for class treatment, at the time that the settlement was reached, Lead Plaintiff's class certification motion was pending before the Court and Defendants had vigorously opposed the motion. ¶ 44. If the Court had accepted Defendants' arguments, it could have refused to certify the class because individual issues of reliance could be found to predominate over class-wide issues.

* * *

In light of all of these litigation risks, the proposed Settlement is fair, reasonable, and adequate.

3. The Duration of Continued Litigation

Courts consistently recognize that the likely duration of continued litigation is a key factor in evaluating the reasonableness of a settlement. *See, e.g.*, *Torrisi*, 8 F.3d at 1376 (finding that "the cost, complexity and time of fully litigating the case" rendered the settlement fair). "Generally, unless the settlement is clearly inadequate, its acceptance and approval are preferable to lengthy and expensive litigation with uncertain results." *In re LinkedIn User Priv. Litig.*, 309 F.R.D. 573, 587 (N.D. Cal. 2015). Due to the "notorious complexity" of securities class actions in particular, settlement is often appropriate because it "circumvents the difficulty and uncertainty inherent in long, costly trials." *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, 2006 WL 903236, at *8 (S.D.N.Y. Apr. 6, 2006); *see also In re Heritage Bond Litig.*, 2005 WL 1594403, at *6 (C.D. Cal. June 10, 2005) (finding that securities class actions have well-deserved reputation for complexity).

Here, without the proposed Settlement, continued litigation would have required, among other things: (i) resolution of Lead Plaintiff's pending class certification motion; (ii) further fact discovery, including the depositions of Mr. Tangney and other key Doximity officers; (iii) an expert discovery process that was expected to include, at a minimum, experts on loss causation and damages from both Lead Plaintiff and Defendants, as well as possible industry experts; (iv) an

expected motion for summary judgment; (v) extensive pre-trial motion practice, such as motions *in limine* and *Daubert* motions; (vi) a trial requiring a substantial amount of detailed factual and expert testimony; (vii) post-verdict challenges to individual class members' damages; and (viii) appeals. The continued litigation and appeals would have substantially delayed any recovery for Settlement Class Members, possibly for years. *See Zynga*, 2016 WL 537946, at *10; *Amgen*, 2016 WL 10571773, at *3 ("A trial of a complex, fact-intensive case . . . [as here] . . . could have taken weeks, and the likely appeals of rulings on summary judgment and at trial could have added years to the litigation.").

And, even if a favorable trial verdict was affirmed on appeal, the Settlement Class would have faced a potentially complex, lengthy, and contested claims-administration process. In other securities-fraud class actions that have gone to trial, the time from a verdict to a final judgment has been as long as seven years. *See Jaffe Pension Plan v. Household Int'l, Inc.*, No. 1:02-cv-05893, Verdict Form, (N.D. Ill. May 7, 2009), ECF No. 1611 & Final Judgment and Order of Dismissal with Prejudice (N.D. Ill. Nov. 10, 2016), ECF No. 2267; *see also Vivendi Universal, S.A. Sec. Litig.*, Civ. No. 1:02-cv-5571, Jury Verdict Form, (S.D.N.Y. Feb. 2, 2010), ECF No. 998 (jury verdict issued on Jan. 29, 2010) & Final Judgment Approving Class Action Settlement of All Remaining Claims (S.D.N.Y. May 9, 2017), ECF No. 1317.

Absent the proposed Settlement, there is no question that the resolution of this case would take considerable time and require additional expenses for the Settlement Class, with the end result not remotely certain. *See Hartless v. Clorox Co.*, 273 F.R.D. 630, 640 (S.D. Cal. 2011) ("Considering these risks, expenses and delays, an immediate and certain recovery for class members . . . favors settlement of this action."), *aff'd*, 473 Fed. App'x 716 (9th Cir. 2012).

In sum, the risk, complexity, and likely duration of further litigation support approval of the proposed Settlement. The present value of a certain and substantial recovery now, as opposed to the mere chance of a possibly greater one several years later, supports approval of a settlement that eliminates the expense and delay of continued litigation and the risk that the Settlement Class could receive no recovery. *See Velazquez v. Int'l Marine & Indus. Applicators, LLC*, 2018 WL 828199,

at *4 (S.D. Cal. Feb. 9, 2018) (holding that courts "shall consider the vagaries of litigation and compare the significance of immediate recovery by way of the compromise to the mere possibility of relief in the future, after protracted and expensive litigation").

4. All Other Factors in Rule 23(e)(2)(C) Support Approval of the Settlement

Rule 23(e)(2)(C) also instructs courts to consider whether the relief provided for the class is adequate in light of "the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims," "the terms of any proposed award of attorney's fees, including timing of payment," and "any agreement required to be identified under Rule 23(e)(3)." Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv). Each of these factors also supports approval of the proposed Settlement or is neutral and does not suggest any basis for a finding that the Settlement is inadequate.

First, the procedures for processing Settlement Class Members' claims and distributing the proceeds of the Settlement to eligible claimants are well-established, effective methods that have been widely used in securities class action litigation. The proceeds of the Settlement will be distributed to Settlement Class Members who submit eligible Claim Forms with required documentation to the Court-approved Claims Administrator, A.B. Data, Ltd. ("A.B. Data"). A.B. Data, an independent company with extensive experience administering securities class actions, will review and process the claims under Lead Counsel's supervision, provide claimants with an opportunity to cure any deficiencies in their claims or request review of the denial of their claims by the Court, and then mail or wire claimants their *pro rata* share of the Net Settlement Fund (as calculated under the Plan of Allocation) upon approval of the Court. This type of claims processing is standard in securities class actions and has long been used and found to be effective. This claim procedure is necessary because neither Lead Plaintiff nor Defendants possess data regarding investors' transactions in Doximity common stock that would allow the Parties to create a claims-free process to distribute Settlement funds.

Second, the relief provided for the Settlement Class is also adequate when the terms and timing of the proposed award of attorneys' fees are taken into account. As discussed in the Fee Memorandum, the 25% fee requested, to be paid upon the Court's approval, is the same as the benchmark for percentage fee awards in the Ninth Circuit and is well within the range of percentage fees that courts within this Circuit award for similarly sized settlements. The fee percentage is also reasonable in light of Plaintiffs' Counsel's efforts, the recovery obtained, and the risks in the litigation. Moreover, neither Lead Plaintiff nor Plaintiffs' Counsel may terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees. *See* Stipulation ¶ 16.

Lastly, Rule 23(e)(2)(C) asks the Court to consider the proposed Settlement's fairness in light of any agreements required to be identified under Rule 23(e)(3). *See* Fed. R. Civ. P. 23(e)(2)(C)(iv). As previously disclosed, the only agreement the Parties entered into in addition to the Stipulation itself was a confidential Supplemental Agreement regarding requests for exclusion. *See* Stipulation ¶ 35. The Supplemental Agreement gives Doximity the right to terminate the Settlement if the valid requests for exclusion received from persons and entities entitled to be members of the Settlement Class exceeds an amount agreed to by the Parties. *Id.* "This type of agreement is a standard provision in securities class actions and has no negative impact on the fairness of the Settlement." *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *13 (S.D.N.Y. July 21, 2020); *see also Hefler v. Wells Fargo & Co.*, 2018 WL 4207245, at *11 (N.D. Cal. Sept. 4, 2018) ("The existence of a termination option triggered by the number of class members who opt out of the Settlement does not by itself render the Settlement unfair.").

D. The Settlement Treats Settlement Class Members Equitably

In determining whether a class action settlement is "fair, reasonable, and adequate," the Court must also consider whether the Settlement treats class members equitably relative to each other. *See* Fed. R. Civ. P. 23(e)(2)(D). Here, the proposed Settlement does so. As discussed below in Part II, eligible claimants approved for payment by the Court will receive their *pro rata* share of the recovery based on damages they suffered that were attributable to the alleged fraud. No

subset of the Settlement Class is receiving any special treatment and Lead Plaintiff will receive the same level of *pro rata* recovery under the Plan of Allocation (based on its Recognized Claims as calculated under the Plan) as all other Settlement Class Members.

E. Additional Factors Considered by the Ninth Circuit Support Approval of the Settlement

Two additional factors considered by the Ninth Circuit in assessing a proposed settlement are "the experience and views of counsel" and "the reaction of the class members to the proposed settlement." *Churchill*, 361 F.3d at 575. Each of these factors also supports the Settlement.

As courts in this Circuit have explained, "[t]he recommendation of experienced counsel carries significant weight in the court's determination of the reasonableness of the settlement." *Kirkorian v. Borelli*, 695 F. Supp. 446, 450-51 (N.D. Cal. 1988); *see Nat'l Rural Telecommc'ns Coop. v. DIRECTV*, 221 F.R.D. 523, 528 (C.D. Cal. 2004) ("'Great weight' is accorded to the recommendation of counsel . . . because 'parties represented by competent counsel are better positioned than courts to produce a settlement that fairly reflects each party's expected outcome in the litigation'"). Here, Lead Counsel—based on a thorough understanding of the strengths and weaknesses of the Action—concluded that the proposed Settlement represents a very favorable outcome for Settlement Class Members given the risks of continued litigation and the range and probability of potential outcomes. Accordingly, this factor further supports approval of the Settlement.

Likewise, the reaction of the class to the proposed Settlement to date is another factor that supports approval of the Settlement. *See Amgen*, 2016 WL 10571773, at *4. Pursuant to the Preliminary Approval Order, the Court-appointed Claims Administrator, A.B. Data, has mailed a total of 110,610 copies of the Court-approved Notice and Claim Form (collectively, the "Notice Packet") to potential Settlement Class Members and nominees as of May 5, 2026. *See* Miller Decl. (Ex. 4) at ¶ 9. In addition, the Court-approved Summary Notice was published in *The Wall Street Journal* and over the *PR Newswire* on April 1, 2026. *See id.* ¶ 11. The Notice set out the essential terms of the Settlement and informed potential Settlement Class Members of, among other things,

their right to request exclusion from the Settlement Class or object to any aspect of the proposed Settlement. While the May 20, 2026 deadline for Settlement Class Members to exclude themselves or object has not yet passed, to date, no objections to the Settlement or the Plan of Allocation have been received, *see* Uslaner Decl. ¶ 91, and just one request for exclusion from the Settlement Class has been received. Miller Decl. ¶ 15. Lead Plaintiff will discuss all requests for exclusion and any objections that may be received in its reply papers, to be filed by June 3, 2026.

In sum, all of the factors to be considered under Rule 23(e)(2) support a finding that the proposed Settlement is fair, reasonable, and adequate.

II. The Plan of Allocation Is Fair and Reasonable

In addition to seeking final approval of the Settlement, Lead Plaintiff seeks approval of the proposed Plan of Allocation for the Settlement proceeds. The Plan of Allocation is set forth at pages 14 to 17 of the Notice mailed to Settlement Class Members.

The standard for approval of a plan of allocation in a class action under Rule 23 is the same as the standard applicable to the settlement as a whole: the plan must be "fair, reasonable, and adequate." *Class Plaintiffs*, 955 F.2d at 1284-85; *see also Omnivision*, 559 F. Supp. 2d at 1045. An allocation formula need only have a reasonable basis, particularly if recommended by experienced class counsel, as here. *See Heritage Bond*, 2005 WL 1594403, at *11. Courts hold that "[a] plan of allocation that reimburses class members based on the extent of their injuries is generally reasonable." *In re Oracle Sec. Litig.*, 1994 WL 502054, at *1 (N.D. Cal. June 18, 1994).

Lead Counsel developed the Plan of Allocation with the assistance of Lead Plaintiff's damages expert. ¶ 93. The Plan provides for the distribution of the Net Settlement Fund to Settlement Class Members on a *pro rata* basis based on the extent of their injuries related to the alleged fraud. *Id.* In developing the Plan of Allocation, Lead Plaintiff's expert calculated the estimated amount of artificial inflation in Doximity common stock that was allegedly proximately caused by Defendants' alleged false and misleading statements and omissions. ¶ 95. To calculate the estimated artificial inflation, Lead Plaintiff's damages expert considered the price change in Doximity common stock on August 9, 2023, in reaction to the public disclosures on August 8,

2023, adjusting for market and industry factors. *Id*. The estimated amount of alleged artificial inflation calculated by Lead Plaintiff's damages expert for purposes of the Plan of Allocation was $7.16 per share. *Id*.

The Plan of Allocation calculates a "Recognized Loss Amount" for each purchase of Doximity common stock during the Class Period that is listed in the Claim Form and for which adequate supporting documentation is provided. The calculation of Recognized Loss Amounts depends upon several factors, including when the claimant's stock was purchased and sold and the purchase or sale price. Claimants who purchased shares during the Class Period but did not hold those shares through the end of the Class Period (when the corrective disclosure occurred) will have no Recognized Loss Amount as to those transactions because any loss they suffered would not have been caused by revelation of the alleged fraud. *See* Notice ¶¶ 80, 82.A. For shares sold during the 90-day period after the Class Period, Recognized Loss Amounts will be the least of: (i) the amount of alleged artificial inflation in Doximity common stock ($7.16 per share); (ii) the difference between the purchase price and the sale price; or (iii) the difference between the purchase price and the average closing price of Doximity from August 9, 2023 and the date of sale. *See* Notice ¶ 82.B. For shares held until the end of the 90-day period after the Class Period (or later), the Recognized Loss Amount is the lesser of: (i) the amount of alleged artificial inflation in Doximity common stock ($7.16 per share), or (ii) the difference between the purchase price and the average closing price of Doximity during the 90-day period ($22.12 per share). *Id*. ¶ 82.C.

The sum of a Claimant's Recognized Loss Amounts for all his or her Class Period purchases is the Claimant's "Recognized Claim." Notice ¶ 83. The Plan of Allocation also limits Claimants' Recognized Claim based on whether they had an overall market loss in their transactions in Doximity common stock during the Class Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or its market loss in Doximity common stock transactions during the Class Period, and Claimants who have an overall market gain are not eligible for a recovery. *Id*. ¶¶ 90-91. The Net Settlement Fund will then be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. *Id*. ¶ 92.

One hundred percent of the Net Settlement Fund will be distributed to Settlement Class Members who submit eligible claims. If any funds remain after an initial distribution to Authorized Claimants, as a result of uncashed or returned checks or other reasons, subsequent cost-effective distributions will also be conducted. Notice ¶ 94.

In the event any residual funds remain after all cost-effective distributions of the Net Settlement Fund to eligible claimants have been completed, the Plan of Allocation identifies the Bluhm Legal Clinic Complex Civil Litigation and Investor Protection Center at the Northwestern Pritzker School of Law ("IPC") as the proposed *cy pres* recipient. *Id.* The IPC is a law school clinic that provides law students with the opportunity to represent clients with limited income in securities matters against stockbrokers, investment advisers, or securities firms. IPC also provides case-screening services to regulators, including FINRA, the SEC, and state regulators, as well as brokerage houses trying to identify legitimate claims. *See* https://www.law.northwestern.edu/legalclinic/investorprotection/ (last visited April 24, 2026). Lead Plaintiff believes the IPC is an appropriate *cy pres* recipient because of the nature of the securities fraud claims at issue in this Action. *See, e.g.*, *In re Plantronics, Inc. Sec. Litig.*, No. 4:19-cv-07481-JST, Order Approving Plan of Allocation, at 4-5 (N.D. Cal. Mar. 10, 2026), ECF No. 263 (approving IPC as *cy pres* recipient in securities class action because the "organization has a sufficient nexus to the objectives of the securities laws . . . and the interests of class members because it (1) provides law students with opportunities to represent limited-income clients in securities matters; and (2) provides services to regulators, including the Securities and Exchange Commission"); *In re Lyft Inc. Sec. Litig.*, 2023 WL 5068504, at *7 (N.D. Cal. Aug. 7, 2023) (approving IPC as *cy pres* recipient in securities class action because IPC "does work that aligns with the objectives of the securities laws underlying this case and the class members' interests in protecting investors" and "there is a sufficient 'driving nexus' between the class and the *cy pres* recipient"); *see also In re Aegean Marine Petroleum Network, Inc. Sec. Litig.*, 2025 WL 40785, at *2 (S.D.N.Y. Jan. 7, 2025) (approving IPC as *cy pres* recipient). Lead Plaintiff and Plaintiffs' Counsel have no relationship with the IPC.

As noted, payment will be made to the IPC only if and when the residual amount left for re-distribution to eligible claimants is so small that a further re-distribution would not be cost effective—for example, in the event the administrative costs of conducting an additional distribution would largely subsume the funds available.

As of May 5, 2026, more than 110,000 copies of the Notice, which contains the Plan of Allocation and advises Settlement Class Members of their right to object to the Plan, have been mailed to potential Settlement Class Members. *See* Miller Decl. ¶ 9. To date, no objections to the Plan of Allocation have been received. *See* Uslaner Decl. ¶ 102.

In sum, Lead Plaintiff respectfully submits that the proposed Plan of Allocation is fair and reasonable and should be approved.

III. The Court Should Certify the Settlement Class

As set forth in Lead Plaintiff's motion for preliminary approval of the Settlement, the Settlement Class satisfies all of the requirements of Rules 23(a) and (b)(3). ECF No. 98 at 14-17; Preliminary Approval Order ¶¶ 1-3 (finding the Court will likely be able to certify the Settlement Class in connection with final approval). None of the facts supporting certification of the Settlement Class have changed since Lead Plaintiff submitted its preliminary approval motion. Accordingly, Lead Plaintiff respectfully requests that the Court certify the Settlement Class under Rules 23(a) and (b)(3) for purposes of effectuating the Settlement.

IV. Notice to the Settlement Class Satisfied the Requirements of Rule 23 and Due Process

In accordance with the Court's Preliminary Approval Order, A.B. Data, the Court-approved Claims Administrator, began mailing copies of the Notice Packet to potential Settlement Class Members and nominees on March 18, 2026. *See* Miller Decl. ¶¶ 2-5. As of May 5, 2026, A.B. Data had mailed a total of 110,610 copies of the Notice Packet by first-class mail to potential Settlement Class Members and nominees. *See id.* ¶ 9. In addition, A.B. Data arranged for the Summary Notice to be published in *The Wall Street Journal* and transmitted over the *PR Newswire* on April 1, 2026. *See id.* ¶ 11. A.B. Data also established a dedicated settlement website,

www.DoximitySecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to downloadable copies of the Notice, Claim Form, and Stipulation, among other documents. *See id*. Copies of the Notice and Claim Form were also made available on Lead Counsel's website, www.blbglaw.com. *See* Uslaner Decl. ¶ 90.

The Notice disseminated to the Settlement Class in accordance with the Court's Preliminary Approval Order satisfied all the requirements of due process, Rule 23, and the PSLRA. For a class certified under Rule 23(b)(3), due process and Rule 23 require that class members be given notice of the class action and their right to request exclusion that is "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." Fed. R. Civ. P. 23(c)(2)(B). In addition, notice of a class action settlement must be directed "in a reasonable manner to all class members who would be bound" by the Settlement. Rule 23(e)(1)(B). The notice "is satisfactory if it generally describes the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard." *Churchill*, 361 F.3d at 575; *see also Luna v. Marvell Tech. Grp.*, 2018 WL 1900150, at *2 (N.D. Cal. Apr. 20, 2018) (same); *Spann v. J.C. Penney Corp.*, 314 F.R.D. 312, 330 (C.D. Cal. 2016) ("Settlement notices must fairly apprise the prospective members of the class of the terms of the proposed settlement and of the options that are open to them in connection with the proceedings.").

The notice program's combination of individual first-class mail to all Settlement Class Members who could be identified with reasonable effort, supplemented by notice in widely circulated publications, transmission over a business newswire, and publication on internet websites, satisfied all requirements of Rule 23 and due process. *See, e.g.*, *Hayes v. MagnaChip Semiconductor Corp.*, 2016 WL 6902856, at *4-5 (N.D. Cal. Nov. 21, 2016) (approving similar notice program); *Zynga*, 2016 WL 537946, at *7-8 (finding individual notice mailed to class members combined with summary publication constituted "the best form of notice available under the circumstances").

CONCLUSION

For these reasons, Lead Plaintiff respectfully requests that the Court grant final approval of the proposed Settlement and approve the Plan of Allocation.

Dated: May 6, 2026

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

/s/ *Jonathan D. Uslaner*
JONATHAN D. USLANER (Bar No. 256898)
jonathanu@blbglaw.com
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
Tel: (310) 819-3481

-and-

John Rizio-Hamilton (*Pro Hac Vice*)
johnr@blbglaw.com
Timothy Fleming (*Pro Hac Vice*)
timothy.fleming@blbglaw.com
Sarah Schmidt (*Pro Hac Vice*)
sarah.schmidt@blbglaw.com
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
Tel: (212) 554-1400

Lead Counsel for Lead Plaintiff and the Settlement Class

KESSLER TOPAZ MELTZER & CHECK, LLP

STACEY M. KAPLAN (Bar No. 241989)
skaplan@ktmc.com
One Sansome Street, Suite 1850
San Francisco, CA 94104
Tel: (415) 400-3000

Local Counsel for Lead Plaintiff and the Settlement Class