

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

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

FERRARO FAMILY FOUNDATION, INC. and
JAMES L. FERRARO, on behalf of themselves and
all others similarly situated,

Plaintiff,

v.

CORCEPT THERAPEUTICS INCORPORATED,
JOSEPH K. BELANOFF, CHARLES ROBB, and
SEAN MADUCK,

Defendants.

Case No. 3:19-CV-01372-JD

CLASS ACTION

**ORDER RE ATTORNEYS' FEES AND
COSTS, AND AWARD TO CLASS
REPRESENTATIVE**

Judge: Honorable James Donato

1 The Court granted final approval of the classwide settlement in this securities action. This order
2 approves attorneys' fees and costs, and a "service" award to Lead Plaintiff. The order is based on a draft
3 lodged by the parties, and modified according to the Court's practices and conclusions. The parties are
4 advised to review it for changes from their proposed order.

5 1. For purposes of this order, the terms used herein have the same meanings as set forth in
6 the Stipulation of Settlement, dated as of April 11, 2023 ("Stipulation"). ECF 195-3.

7 2. The Court has jurisdiction over the subject matter of this Action and all matters relating
8 hereto, including all members of the Class who have not timely and validly requested exclusion.

9 3. Notice of Lead Counsel's motion for attorneys' fees and reimbursement of expenses was
10 given to all Class Members who could be identified with reasonable effort. The form and method of
11 notifying the Class of the motion for attorneys' fees and reimbursement of expenses met the
12 requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the
13 Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Action
14 Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable
15 under the circumstances, and constituted due and sufficient notice to all persons and entities entitled
16 thereto.

17 4. The Court awards Lead Counsel attorneys' fees of 25% of the Settlement Fund, plus
18 expenses in the amount of \$576,161.71. The fees awarded are appropriate, fair, and reasonable under
19 the "percentage-of-recovery" method given the risks of non-recovery, the contingent nature of the
20 representation, awards in similar cases, the time and effort involved, and the result obtained for the
21 Class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1049-50 (9th Cir. 2002).

22 5. Subject to Paragraph 8 below, the awarded attorneys' fees and expenses will be paid from
23 the Settlement Fund immediately upon entry of this order, subject to the terms, conditions, and
24 obligations of the Stipulation, the terms, conditions, and obligations of which are incorporated herein.

25 6. In making this award of fees and expenses to Lead Counsel, the Court has considered
26 and found that:

27
28

1 (a) the Settlement has created a fund of \$14,000,000 in cash that is already on deposit, and
2 numerous Class Members who submit, or have submitted, valid Proof of Claim forms will benefit from
3 the Settlement created by Lead Plaintiff and Lead Counsel;

4 (b) over 39,611 copies of the Notice were disseminated to potential Class Members
5 indicating that Lead Counsel would move for attorneys' fees not to exceed 25% of the Settlement Fund
6 and for expenses in an amount not to exceed \$975,000, and no objections to the fees or expenses were
7 filed by Class Members;

8 (c) Lead Counsel has expended substantial time and effort pursuing the Action on behalf of
9 the Class;

10 (d) Lead Counsel pursued the Action on a contingent basis, having received no compensation
11 during the Action, and any fee amount has been contingent on the result achieved;

12 (e) the Action involves complex factual and legal issues and, in the absence of settlement,
13 would involve lengthy proceedings whose resolution would be uncertain;

14 (f) had Lead Counsel not achieved the Settlement, there would remain a significant risk that
15 the Class may have recovered less or nothing from Defendants;

16 (g) Lead Counsel devoted over 16,000 hours, with a lodestar value of \$8,538,061.75 at
17 current rates, to achieve the Settlement;

18 (h) Lead Plaintiff approved the amount of attorneys' fees awarded as fair and reasonable;
19 and

20 (i) the attorneys' fees and expenses awarded are fair and reasonable and consistent with
21 awards in similar cases within the Ninth Circuit.

22 7. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards Lead Plaintiff a "service" award of
23 \$5,000 for its time and expenses representing the Class.

1 8. 25% of the awarded attorneys' fees will be withheld and may not be released to Lead
2 Counsel pending further order of the Court following the filing of a post-distribution accounting
3 pursuant to the Northern District's Procedural Guidance for Class Action Settlements.

4 **IT IS SO ORDERED.**

5
6 DATED: September 6, 2024

7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28



HON. JAMES DONATO
UNITED STATES DISTRICT JUDGE