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Sheriffs' Pension & Relief Fund and the Settlement
Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

IN RE SPLUNK INC. SECURITIES
LITIGATION

Case No. 4:20-cv-08600-JST

**REPLY MEMORANDUM IN
FURTHER 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**

Judge: Hon. Jon S. Tigar

Courtroom: 6

Date: February 22, 2024

Time: 2:00 p.m.

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STATUTES

Class Action Fairness Act of 2005,
28 U.S.C. § 1715(b) 2

1 Lead Plaintiff Louisiana Sheriffs' Pension & Relief Fund, on behalf of itself and the
2 Settlement Class, and Lead Counsel respectfully submit this reply brief in further support of
3 (i) Lead Plaintiff's motion for final approval of the proposed Settlement and approval of the
4 proposed Plan of Allocation (ECF No. 136), and (ii) Lead Counsel's motion for an award of
5 attorneys' fees and litigation expenses (ECF No. 137) (together, the "Motions").¹

6 **ARGUMENT**

7 **I. The Settlement Class's Positive Reaction Supports Approval of The Motions**

8 In their opening papers, Lead Plaintiff and Lead Counsel demonstrated why the proposed
9 \$30 million Settlement satisfies the criteria for final approval of a class action settlement and the
10 request for attorneys' fees and Litigation Expenses is fair and reasonable. Since then, the Claims
11 Administrator has completed an extensive notice program undertaken in accordance with the
12 Court's Preliminary Approval Order. In response to this notice program, not a single Settlement
13 Class Member has objected to any aspect of the Settlement, the Plan of Allocation, or the requested
14 fees and expenses. In addition, just 11 requests for exclusion have been received, which represent
15 a tiny fraction (less than 0.004%) of the total number of Notice Packets mailed to potential
16 Settlement Class Members.

17 As discussed further below, this overwhelmingly positive reaction by the Settlement Class
18 represents a significant endorsement of all aspects of the Motions.

19 **A. The Robust Court-Approved Notice Program**

20 Pursuant to the Court's Preliminary Approval Order, the Court-authorized Claims
21 Administrator, A.B. Data, Ltd. ("A.B. Data") conducted an extensive notice program under Lead
22 Counsel's supervision, which included mailing the Notice and Claim Form (together, the "Notice
23 Packet") Form to 298,753 potential Settlement Class Members and their nominees, publishing the
24 Summary Notice in the *Wall Street Journal* and over the *PR Newswire*, and posting relevant
25 information and documents on a dedicated settlement website, SplunkSecuritiesLitigation.com.

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28 ¹ Unless otherwise defined in this memorandum, all capitalized terms have the meanings defined
in the Stipulation and Agreement of Settlement, dated January 30, 2023 (ECF No. 117-1) (the
"Stipulation").

1 See Supplemental Declaration of Jack Ewashko, attached as Ex. 1 (“Supp. Ewashko Decl.”), at
2 ¶ 2; Declaration of Jack Ewashko (ECF No. 138-4) (“Initial Ewashko Decl.”), at ¶¶ 12, 15.

3 A.B. Data began mailing the Notice Packet to potential Settlement Class Members on
4 October 18, 2023. See Initial Ewashko Decl. ¶¶ 2-5. As of February 8, 2024, A.B. Data had
5 mailed a total of 298,753 Notice Packets. See Supp. Ewashko Decl. ¶ 2. Of that number, 792
6 Notice Packets, or just 0.3%, were returned as undeliverable, with no alternative address found.
7 This is substantially less than the undeliverable rate in other cases with comparable notice
8 programs. See Supp. Ewashko Decl. ¶ 3.

9 The Notice to the Settlement Class Members informed them of the terms of the proposed
10 Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys’
11 fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses
12 in an amount not to exceed \$325,000. See Notice (Initial Ewashko Decl., Ex. A), at ¶¶ 5, 54. The
13 Notice also advised Settlement Class Members of their right to object to the proposed Settlement,
14 the Plan of Allocation, and/or the request for attorneys’ fees and expenses, or request exclusion
15 from the Settlement Class, and the January 25, 2024 deadline for doing so. See *id.* at p. 3 & ¶¶ 55,
16 62-63.

17 On December 7, 2023, seven weeks prior to the objection and exclusion deadline, Lead
18 Plaintiff and Lead Counsel filed their opening papers in support of the Settlement, Plan of
19 Allocation, and fee and expense request. These papers are available on the public docket (ECF
20 Nos. 136-138) and were promptly posted to the case website, see Supp. Ewashko Decl. ¶ 5, as well
21 as Lead Counsel’s website, blbglaw.com. In addition, notice of the Settlement was also provided
22 by Defendants to appropriate federal and state officials pursuant to the Class Action Fairness Act
23 of 2005, 28 U.S.C. § 1715(b). See Stipulation ¶ 22.

24 Following the extensive notice program, no Settlement Class Member has objected to the
25 Settlement, the Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and Litigation
26 Expenses or commented thereon. In addition, only 11 requests for exclusion from the Settlement
27 Class were received. See Supp. Ewashko Decl. ¶ 6 & Ex. 1. The 11 requests for exclusion
28

1 represent under 0.004% of the total number of Notice Packets mailed to potential Settlement Class
2 Members.

3 **B. The Reaction of the Settlement Class Supports Approval of the**
4 **Settlement**

5 As set forth in Lead Plaintiff's opening motion, the Settlement was achieved after three
6 years of hard-fought litigation, which included extensive motion practice and discovery. The
7 Settlement is an excellent result for the Settlement Class, providing an immediate and meaningful
8 recovery without the risks and delay of protracted litigation. See Settlement Motion (ECF No.
9 136) at 8-16.

10 The Ninth Circuit instructs district courts to consider the reaction of the class in
11 determining whether to approve a class action settlement. See *Churchill Vill., L.L.C. v. Gen. Elec.*,
12 361 F.3d 566, 575 (9th Cir. 2004). The absence of any objections along with the low number of
13 requests for exclusion further supports a finding that the proposed Settlement is fair, reasonable,
14 and adequate. See, e.g., *Vataj v. Johnson*, 2021 WL 5161927, at *7 (N.D. Cal. Nov. 5, 2021) (the
15 "absence of a large number of objections to a proposed class action settlement raises a strong
16 presumption that the terms of a proposed class settlement action are favorable to the class
17 members"); *Taafua v. Quantum Glob. Techs., LLC*, 2021 WL 579862, at *7 (N.D. Cal. Feb. 16,
18 2021) ("The lack of objections and low number of requested exclusions . . . indicates support
19 among the class members and weighs in favor of approving the settlement."); *Giroux v. Essex*
20 *Prop. Tr., Inc.*, 2019 WL 2106587, at *5 (N.D. Cal. May 14, 2019) ("The Court finds that the
21 absence of objections and very small number of opt-outs indicate overwhelming support among
22 the Class Members and weigh in favor of approval."); *Destefano v. Zynga, Inc.*, 2016 WL 537946,
23 at *13 (N.D. Cal. Feb. 11, 2016) ("By any standard, the lack of objection of the Class Members
24 favors approval of the Settlement."); *In re Apollo Grp. Inc. Sec. Litig.*, 2012 WL 1378677, at *3
25 (D. Ariz. Apr. 20, 2012) ("There have been no objections from Class Members or potential class
26 members, which itself is compelling evidence that the Proposed Settlement is fair, just, reasonable,
27 and adequate.").

1 Further, it is significant that no institutional investors—which held the majority of Splunk’s
2 publicly traded common stock during the Class Period—have objected to the Settlement. The
3 absence of objections from any institutional investors, which have ample means and incentive to
4 object to the Settlement if they deemed it unsatisfactory, is further evidence of the Settlement’s
5 fairness. *See, e.g., In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *9 (N.D. Cal.
6 July 22, 2019) (“Many potential class members are sophisticated institutional investors; the lack
7 of objections from such institutions indicates that the settlement is fair and reasonable.”); *In re*
8 *Facebook, Inc. IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That
9 not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its
10 fairness.”), *aff’d*, 822 Fed. App’x 40 (2d Cir. 2020); *In re Cathode Ray Tube (CRT) Antitrust Litig.*,
11 2017 WL 2481782, at *4 (N.D. Cal. June 8, 2017) (absence of any objections from institutions
12 means that “the inference that the class approves of the settlement is even stronger”).

13 **C. The Settlement Class’s Reaction Supports Approval of the Fee and**
14 **Expense Request**

15 As set forth in their opening papers, Lead Counsel requests attorneys’ fees of 25% of the
16 Settlement Fund net of litigation expenses. The requested fee is consistent with the Ninth Circuit’s
17 benchmark fee award, is well within the range of fees awarded in comparable cases, and is
18 supported by the significant time and effort expended by Plaintiffs’ Counsel in this matter. *See*
19 *Fee Motion* (ECF No. 137), at 5-6, 14-18; *see also id.* at 6 (citing, among other cases, *Pokorny v.*
20 *Quixtar, Inc.*, 2013 WL 3790896, at *1 (N.D. Cal. July 18, 2013) (“The Ninth Circuit uses a 25%
21 baseline in common fund class actions, and ‘in most common fund cases, the award exceeds that
22 benchmark,’ with a 30% award the norm ‘absent extraordinary circumstances that suggest reasons
23 to lower or increase the percentage.’”)).

24 The absence of any objections to the requested attorneys’ fees and Litigation Expenses
25 further supports a finding that the request is fair and reasonable. *See, e.g., Acosta v. Frito-Lay,*
26 *Inc.*, 2018 WL 2088278, at *12 (N.D. Cal. May 4, 2018) (“The absence of objections or
27 disapproval by class members . . . supports the finding that Plaintiffs’ request is reasonable.”);
28 *Destefano*, 2016 WL 537946, at *18 (“the lack of objection by any Class Members” supported the

1 fee requested); *In re Nuvelo, Inc. Sec. Litig.*, 2011 WL 2650592, at *3 (N.D. Cal. July 6, 2011)
2 (finding only one objection to the fee request to be “a strong, positive response from the class,
3 supporting an upward adjustment of the benchmark [fee award]”); *In re Heritage Bond Litig.*, 2005
4 WL 1594403, at *21 (C.D. June 10, 2005) (“The absence of objections or disapproval by class
5 members to Class Counsel’s fee request further supports finding the fee request reasonable.”).

6 As with approval of the proposed Settlement, the lack of objections by institutional
7 investors in particular supports approval of the fee request. *See In re Rite Aid Corp. Sec. Litig.*,
8 396 F.3d 294, 305 (3d Cir. 2005) (fact that “a significant number of investors in the class were
9 ‘sophisticated’ institutional investors that had considerable financial incentive to object had they
10 believed the requested fees were excessive”, but did not do so, supported approval of the fee
11 request); *In re Bisys Sec. Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007) (noting that
12 there was only one objection from an individual—and none from any institutions—“even though
13 the class included numerous institutional investors who presumably had the means, the motive,
14 and the sophistication to raise objections if they thought the [requested] fee was excessive.”).

15 **II. Claim Process**

16 The Notice informed potential members of the Settlement Class that if they wished to
17 participate in the Settlement they must submit a Claim Form to A.B. Data, with supporting
18 documentation, postmarked (if mailed) or received by February 15, 2024. *See* Notice at p. 3 &
19 ¶¶ 24, 41; Claim Form at pp. 1, 9. The deadline for submission of claims is approximately a week
20 away, and in the experience of Lead Counsel and A.B. Data, a large majority of claimants,
21 particularly claimants who file electronic claims, will submit their claims on or shortly before the
22 deadline. *See* Supp. Ewashko Decl. ¶ 7. To date, A.B. Data has received 10,112 claims, either by
23 mail or electronically. *Id.* A.B. Data will also review and process the claims received and
24 supporting documentation submitted with the claims to determine their validity. Lead Counsel
25 will be able to provide the Court with an update on the number of claims received at the February
26 22, 2024 Settlement Hearing.

CONCLUSION

For the foregoing reasons and the reasons set forth in their opening papers, Lead Plaintiff and Lead Counsel respectfully request that the Court approve the Settlement and the Plan of Allocation, and approve the motion for attorneys' fees and litigation expenses. Attached as Appendix A to this Memorandum is a checklist that summarizes the Motions' compliance with the Northern District of California's Procedural Guidance for Class Action Settlements. Copies of the (i) proposed Judgment Approving Class Action Settlement, (ii) proposed Order Approving Plan of Allocation of Net Settlement Fund, and (iii) proposed Order Awarding Attorneys' Fees and Litigation Expenses are attached hereto as Exhibits 2, 3, and 4, respectively, and will be submitted to the Court's email in Word format.

Dated: February 8, 2024

Respectfully submitted,

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Appendix A

**CHECKLIST FOR N.D. CAL. PROCEDURAL
GUIDANCE FOR CLASS ACTION SETTLEMENTS****FINAL APPROVAL PAPERS**

N.D. Cal. Procedural Guidance Provision	Where Discussed in Papers
1) CLASS MEMBERS' RESPONSE —The motion for final approval briefing should include information about	
the number of undeliverable class notices and claim packets,	Reply Memo at 2:5-8; Supp. Ewashko Decl. ¶ 3.
the number of class members who submitted valid claims,	Reply Memo at 5:19-26; Supp. Ewashko Decl. ¶ 7.
the number of class members who opted out, and	Reply Memo at 1:14-16, 2:26-27; Supp. Ewashko Decl. ¶ 6.
the number of class members who objected to or commented on the settlement	Reply Memo at 1:12-14, 2:24-26.
2) ATTORNEYS' FEES —All requests for approval of attorneys' fees must include detailed lodestar information, even if the requested amount is based on a percentage of the settlement fund. Declarations of class counsel as to the number of hours spent on various categories of activities related to the action by each biller, together with hourly billing rate information may be sufficient, provided that the declarations are adequately detailed. Counsel should be prepared to submit copies of detailed billing records if the court orders.	Fee Motion (ECF No. 137) at 14:3 – 18:10; Uslander Decl. (ECF No. 138), at ¶¶ 105-108. Uslander Fee Decl. (ECF No. 138-6), at ¶¶ 3-14, 20, and Ex. 1 (summary lodestar chart with rates), Ex. 4 (Categories by Timekeeper & Month), Ex. 5 (Categories by Month), and Ex. 6 (Categories by Timekeeper). Klausner Fee Decl. (ECF No. 138-7) at ¶¶ 2-16, and Exs. 1, 4, 5, and 6.
Regardless of when they are filed, requests for attorneys' fees must be noticed for the same date as the final approval hearing. If the plaintiffs choose to file two separate motions, they should not repeat the case history and background facts in both motions. The motion for attorneys' fees should refer to the history and facts set out in the motion for final approval.	The Settlement Motion and Fee Motion are noticed for the same date, February 22, 2024.
3) SERVICE AWARDS —All requests for service awards must be supported by evidence of the value provided by the proposed awardees, the risks they undertook in participating, the time they spent on the litigation, and any other justifications for the awards.	No service award or PSLRA cost award is sought.

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N.D. Cal. Procedural Guidance Provision	Where Discussed in Papers
<p>4) ELECTRONIC VERSIONS—Electronic versions (Microsoft Word or Word Perfect) of all proposed orders and judgments should be submitted to the presiding judge’s Proposed Order (PO) email address at the time they are filed.</p>	<p>The proposed Judgment, proposed Order Approving Plan of Allocation of Net Settlement Fund, and proposed Order Awarding Attorneys’ Fees and Litigation Expenses will be emailed in Word format to jstpo@cand.uscourts.gov</p>

Exhibit 1

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Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

IN RE SPLUNK INC. SECURITIES
LITIGATION

Case No. 4:20-cv-08600-JST

**SUPPLEMENTAL DECLARATION
OF JACK EWASHKO
REGARDING (I) MAILING OF
NOTICE AND CLAIM FORM; AND
(II) REPORT ON REQUESTS FOR
EXCLUSION RECEIVED**

Judge: Hon. Jon S. Tigar
Courtroom: 6
Date: February 22, 2024
Time: 2:00 p.m.

1 I, JACK EWASHKO, hereby declare under penalty of perjury as follows:

2 1. I am a Client Services Director of A.B. Data, Ltd.’s Class Action Administration
3 Company (“A.B. Data”). Pursuant to the Court’s Corrected Order Preliminarily Approving
4 Settlement and Authorizing Dissemination of Notice (ECF No. 134) (“Preliminary Approval
5 Order”), A.B. Data was authorized to act as the Claims Administrator in connection with the
6 Settlement of the above-captioned action.¹ I submit this Declaration as a supplement to my earlier
7 declaration, the Declaration of Jack Ewashko Regarding (I) Mailing of the Notice and Claim Form;
8 (II) Publication of the Summary Notice; and (III) Report on Requests for Exclusion Received to
9 Date (ECF No. 138-4) (the “Initial Mailing Declaration”). The following statements are based on
10 my personal knowledge and information provided by other A.B. Data employees working under my
11 supervision, and if called on to do so, I could and would testify competently thereto.

12 **CONTINUED DISSEMINATION OF THE NOTICE PACKET**

13 2. Since the execution of my Initial Mailing Declaration, A.B. Data has continued to
14 disseminate copies of the Notice and Claim Form (the “Notice Packet”) in response to additional
15 requests from potential members of the Settlement Class, brokers, and nominees. Through February
16 8, 2024, A.B. Data has mailed a total of 298,753 Notice Packets to potential Settlement Class
17 Members and nominees.

18 3. In addition, A.B. Data has re-mailed a total of 923 Notice Packets to persons whose
19 original mailing was returned by the U.S. Postal Service and for whom updated addresses were
20 obtained by A.B. Data. The U.S. Postal Service has returned a total of 792 Notice Packets as
21 undeliverable for which A.B. Data has not been able to obtain an updated address. This number of
22 undeliverable notices—which represents less than 0.3% of the total number of Notice Packets
23 mailed, is consistent with (or lower than) the rate of undeliverable notices typically seen in
24 comparable class actions. *See, e.g., In re HP Inc. Sec. Litig.*, Case No. 3:20-cv-01260-SI, Suppl.
25 Decl. of Jack Ewashko at 1 (N.D. Cal. Nov. 1, 2023), ECF No. 134-1 (2.7% of notices were
26

27 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation
28 and Agreement of Settlement dated January 30, 2023 (ECF No. 117-1) (the “Stipulation”).

1 undeliverable); *Larkin v. GoPro, Inc.*, No. 4:16-CV-00654-CW. Post-Distribution Accounting (N.D.
2 Cal. July 29, 2020), ECF No. 145-1 (6% of notices were undeliverable); *In re Yahoo! Inc. Sec. Litig.*,
3 Case No. 5:17-cv-00373-LHK, Post-Distribution Accounting (N.D. Cal. Apr. 17, 2020), ECF No.
4 160 (2.4% of notices were undeliverable); *In re RH, Inc. Sec. Litig.*, Case No. 4:17-00554-YGR,
5 Post-Distribution Accounting (N.D. Cal. Apr. 2, 2020), ECF No. 131 (1.7% of notices were
6 undeliverable); *In re RH, Inc. Sec. Litig.*, Case No. 4:17-00554-YGR, Suppl. Miller Decl. (N.D. Cal.
7 Oct. 15, 2019), ECF No. 147-4 (citing three cases in which the undeliverable rate ranged from 2%
8 to 5%).

9 **TELEPHONE HELPLINE AND WEBSITE**

10 4. A.B. Data continues to maintain the toll-free telephone number (1-877-388-1755)
11 with an interactive voice response system (“IVR”) and live operators during business hours to
12 accommodate any inquiries from potential members of the Settlement Class. Since the
13 administration began on October 18, 2023, A.B. Data has received 96 in-bound calls, which included
14 9 hours and 17 minutes spent by callers interacting with the IVR and 5 hours and 56 minutes
15 speaking with A.B. Data’s live operators. A.B. Data has made 76 out-bound calls to respond to
16 messages left or to follow up on earlier communications. A.B. Data has also received 71 emails sent
17 to info@SplunkSecuritiesLitigation.com and has sent 63 outgoing emails in connection with this
18 case.

19 5. A.B. Data also continues to maintain the dedicated website for the Action
20 (SplunkSecuritiesLitigation.com) to assist potential members of the Settlement Class. On December
21 8, 2023, A.B. Data posted to the website copies of the papers filed in support of the motion for final
22 approval of the Settlement and Plan of Allocation and in support of Lead Counsel’s motion for
23 attorneys’ fees and expenses. A.B. Data will continue maintaining and, as appropriate, updating the
24 website and toll-free telephone number until the conclusion of the administration.
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REPORT ON REQUESTS FOR EXCLUSION RECEIVED

6. The Notice informed potential Settlement Class Members that requests for exclusion from the Settlement Class were to be mailed or otherwise delivered, addressed to *Splunk Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, such that they were received by A.B. Data no later than January 25, 2024. A.B. Data has been monitoring all mail delivered to that post office box. A.B. Data has received eleven (11) requests for exclusion, all of which were received on or before January 25, 2024. Exhibit 1 attached hereto lists the names of all persons and entities who have requested exclusion from the Settlement Class and their city and state, where available.

REPORT ON CLAIMS RECEIVED TO DATE

7. The Notice also informed potential members of the Settlement Class that if they wished to be eligible for a payment from the Settlement they must submit a Claim Form to A.B. Data, with supporting documentation, postmarked (if mailed) or submitted on-line by February 15, 2024. In A.B. Data's experience, the large majority of claimants, and in particular, claimants who file electronic claims, tend to submit their claims on or shortly before the deadline. As of February 8, 2024, A.B. Data has received 10,112 claims by mail or electronically. A.B. Data will need to review and process the claims received and supporting documentation submitted with the claims to determine their validity.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on February 8, 2024.



JACK EWASHKO

Exhibit 1

1. Ronald A. Blaz
Columbus, OH
2. Janet K. Cass
Missoula, MT
3. Alexandra R. Deister
Wheat Ridge, CO
4. Gilbert Dlugy, Trustee and
Monique Dlugy, Trustee
U/A DTD 1/16/2006
Wilmington, NC
5. Mary Anne Farrier
Salt Lake City, UT
6. Jack B. Lyle and
Ruth M. Lyle
West Melbourne, FL
7. Malta Pension Investments
St. Julians, MALTA
8. Aly Masud
9. David A. Metzger
Athens, IL
10. Benjamin E. and Kathleen M.
Ramp Living Trust U/A 12/17/15
Benjamin E. Ramp, Trustee, and
Kathleen M. Ramp, Trustee
Geneseo, IL
11. Eric Taranto
Bedford, NH

Exhibit 2

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

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*Lead Counsel for Lead Plaintiff Louisiana
Sheriffs' Pension & Relief Fund and the Settlement
Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

IN RE SPLUNK INC. SECURITIES
LITIGATION

Case No. 4:20-cv-08600-JST

**[PROPOSED] FINAL JUDGMENT
AND ORDER OF DISMISSAL WITH
PREJUDICE**

Judge: Hon. Jon S. Tigar
Courtroom: 6

1 WHEREAS, a securities class action is pending in this Court entitled *In re Splunk Inc.*
2 *Securities Litigation*, No. 4:20-cv-08600-JST (the “Action”);

3 WHEREAS, (a) lead plaintiff Louisiana Sheriffs’ Pension & Relief Fund (“Lead
4 Plaintiff”), on behalf of itself and the Settlement Class (defined below); and (b) defendant Splunk
5 Inc. (“Splunk”) and defendants Douglas Merritt and Jason Child (collectively, the “Individual
6 Defendants” and, with Splunk, “Defendants,” and with Lead Plaintiff, the “Parties”) have entered
7 into a Stipulation and Agreement of Settlement dated January 30, 2023 (the “Stipulation”), that
8 provides for a complete dismissal with prejudice of the claims asserted against Defendants in the
9 Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court
10 (the “Settlement”);

11 WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall
12 have the same meaning as they have in the Stipulation;

13 WHEREAS, by Order dated September 26, 2023 and corrected October 2, 2023 (the
14 “Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal
15 Rules of Civil Procedure, that it (i) would likely be able to approve the Settlement as fair,
16 reasonable, and adequate under Rule 23(e)(2) and (ii) would likely be able to certify the Settlement
17 Class for purposes of the Settlement; (b) ordered that notice of the proposed Settlement be provided
18 to potential Settlement Class Members; (c) provided Settlement Class Members with the
19 opportunity either to exclude themselves from the Settlement Class or to object to the proposed
20 Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

21 WHEREAS, due and adequate notice has been given to the Settlement Class;

22 WHEREAS, the Court conducted a hearing on February 22, 2024 (the “Settlement
23 Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement
24 are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and
25 (b) whether a judgment should be entered dismissing the Action with prejudice as against the
26 Defendants; and
27
28

1 WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and
2 proceedings held herein in connection with the Settlement, all oral and written comments received
3 regarding the Settlement, and the record in the Action, and good cause appearing therefor;

4 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

5 1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and
6 all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and
7 each of the Settlement Class Members.

8 2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes
9 a part hereof: (a) the Stipulation filed with the Court on February 7, 2023; and (b) the Notice and
10 the Summary Notice, both of which were filed with the Court on December 7, 2023.

11 3. **Class Certification for Settlement Purposes** – The Court hereby certifies, for the
12 purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of
13 the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons or
14 entities who purchased or otherwise acquired the common stock of Splunk from May 21, 2020 to
15 December 2, 2020, inclusive (the “Class Period”), and continued to hold any Splunk common
16 stock after December 2, 2020 (the “Settlement Class”). Excluded from the Settlement Class are:
17 (i) Defendants, (ii) any current or former Officers and directors of Splunk; (iii) the Immediate
18 Family Members of the foregoing excluded persons; (iv) any entity that any Defendant or any of
19 Defendants’ Immediate Family Members owns or controls, or owned or controlled during the
20 Class Period; and (v) the legal representatives, heirs, agents, affiliates, successors or assigns of any
21 excluded persons. Also excluded from the Settlement Class are the persons and entities listed on
22 Exhibit 1 hereto who or which are excluded from the Settlement Class pursuant to request.

23 4. **Settlement Class Findings** – For purposes of the Settlement only, the Court finds
24 that each element required for certification of the Settlement Class pursuant to Rule 23 of the
25 Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so
26 numerous that their joinder in the Action would be impracticable; (b) there are questions of law
27 and fact common to the Settlement Class which predominate over any individual questions; (c) the
28 claims of Lead Plaintiff in the Action are typical of the claims of the Settlement Class; (d) Lead

1 Plaintiff and Lead Counsel have and will fairly and adequately represent and protect the interests
2 of the Settlement Class; and (e) a class action is superior to other available methods for the fair
3 and efficient adjudication of the Action.

4 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes
5 of the Settlement only, the Court hereby certifies Lead Plaintiff Louisiana Sheriffs' Pension &
6 Relief Fund as Class Representative for the Settlement Class and appoints Lead Counsel Bernstein
7 Litowitz Berger & Grossmann LLP as Class Counsel for the Settlement Class. The Court finds
8 that Lead Plaintiff and Lead Counsel have fairly and adequately represented the Settlement Class
9 both in terms of litigating the Action and for purposes of entering into and implementing the
10 Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and
11 23(g), respectively.

12 6. **Notice** – The Court finds that the dissemination of the Notice and the publication
13 of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval
14 Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice
15 that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of
16 (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases
17 to be provided thereunder); (iii) Lead Counsel's motion for an award of attorneys' fees and
18 Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation,
19 and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses; (v) their right to
20 exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement
21 Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to
22 receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the
23 Federal Rules of Civil Procedure, the United States Constitution (including the Due Process
24 Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and
25 all other applicable law and rules.

26 7. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in
27 accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully
28 and finally approves the Settlement set forth in the Stipulation in all respects (including, without

1 limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with
2 prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is,
3 in all respects, fair, reasonable, and adequate to the Settlement Class. Specifically, the Court finds
4 that: (a) Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class; (b) the
5 Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Settlement
6 Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and
7 appeal, the proposed means of distributing the Settlement Fund to the Settlement Class, and the
8 proposed attorneys' fee award; and (d) the Settlement treats members of the Settlement Class
9 equitably relative to each other. The Parties are directed to implement, perform, and consummate
10 the Settlement in accordance with the terms and provisions contained in the Stipulation.

11 8. The Action and all of the claims asserted against Defendants in the Action by Lead
12 Plaintiff and the other Settlement Class Members are hereby dismissed with prejudice. The Parties
13 shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

14 9. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever
15 binding on Defendants, Lead Plaintiff, and all other Settlement Class Members (regardless of
16 whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains
17 a distribution from the Net Settlement Fund), as well as their respective successors and assigns.
18 The persons and entities listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant
19 to request and are not bound by the terms of the Stipulation or this Judgment.

20 10. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together
21 with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly
22 incorporated herein in all respects. The Releases are effective as of the Effective Date.
23 Accordingly, this Court orders that:

24 (a) Without further action by anyone, and subject to paragraph 11 below, upon the
25 Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members,
26 on behalf of themselves, and their respective current and former officers, directors, employees,
27 agents, affiliates, parents, subsidiaries, heirs, executors, administrators, predecessors, successors,
28 and assigns in their capacities as such, shall be deemed to have, and by operation of law and of

1 this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved,
2 relinquished, waived, and discharged each and every Released Plaintiff's Claim against
3 Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from
4 prosecuting any or all of the Released Plaintiff's Claims against any of the Defendants' Releasees.

5 (b) Without further action by anyone, and subject to paragraph 11 below, upon the
6 Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective current
7 and former officers, directors, employees, agents, affiliates, parents, subsidiaries, heirs, executors,
8 administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed
9 to have, and by operation of law and of this Judgment shall have, fully, finally, and forever
10 compromised, settled, released, resolved, relinquished, waived, and discharged each and every
11 Released Defendants' Claim against Lead Plaintiff and the other Plaintiff's Releasees, and shall
12 forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims
13 against any of the Plaintiff's Releasees.

14 11. Notwithstanding paragraphs 10(a) – (b) above, nothing in this Judgment shall bar
15 any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this
16 Judgment.

17 12. **Rule 11 Findings** – The Court finds and concludes that the Parties and their
18 respective counsel have complied in all respects with the requirements of Rule 11 of the Federal
19 Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement
20 of the Action.

21 13. **No Admissions** – Neither this Judgment, the Stipulation (whether or not
22 consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any
23 other plan of allocation that may be approved by the Court), the negotiations leading to the
24 execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the
25 Stipulation and/or approval of the Settlement (including any arguments proffered in connection
26 therewith):

27 (a) shall be offered against any of the Defendants' Releasees as evidence of, or
28 construed as, or deemed to be evidence of any presumption, concession, or admission by any of

1 the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiff or the
2 validity of any claim that was or could have been asserted or the deficiency of any defense that has
3 been or could have been asserted in this Action or in any other litigation, or of any liability,
4 negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees, or in any
5 way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration
6 proceeding or other civil, criminal, or administrative action or proceeding, other than such
7 proceedings as may be necessary to effectuate the provisions of the Stipulation;

8 (b) shall be offered against any of the Plaintiff's Releasees as evidence of, or construed
9 as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiff's
10 Releasees that any of their claims are without merit, that any of the Defendants' Releasees had
11 meritorious defenses, or that damages recoverable under the Complaint would not have exceeded
12 the Settlement Amount, or with respect to any liability, negligence, fault, or wrongdoing of any
13 kind, or in any way referred to for any other reason as against any of the Plaintiff's Releasees, in
14 any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other
15 than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

16 (c) shall be construed against any of the Releasees as an admission, concession, or
17 presumption that the consideration to be given under the Settlement represents an amount which
18 could be or would have been recovered after trial;

19 *provided, however*, that the Parties and the Releasees and their respective counsel may refer to this
20 Judgment and the Stipulation to effectuate the protections from liability granted hereunder and
21 thereunder or otherwise to enforce the terms of the Settlement.

22 14. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any
23 way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of
24 the administration, interpretation, implementation, and enforcement of the Settlement; (b) the
25 disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation
26 Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion
27 to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and
28 (f) the Settlement Class Members for all matters relating to the Action.

1 15. Separate orders shall be entered regarding approval of a plan of allocation and the
2 motion of Lead Counsel for an award of attorneys’ fees and Litigation Expenses. Such orders shall
3 in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective
4 Date of the Settlement.

5 16. **Modification of the Agreement of Settlement** – Without further approval from
6 the Court, Lead Plaintiff and Defendants are hereby authorized to agree to and adopt such
7 amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the
8 Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially
9 limit the rights of Settlement Class Members in connection with the Settlement. Without further
10 order of the Court, Lead Plaintiff and Defendants may agree to reasonable extensions of time to
11 carry out any provisions of the Settlement.

12 17. **Termination of Settlement** – If the Settlement is terminated as provided in the
13 Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be
14 vacated and rendered null and void, and shall be of no further force and effect, except as otherwise
15 provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead
16 Plaintiff, the other Settlement Class Members, and Defendants, and Lead Plaintiff and Defendants
17 shall revert to their respective positions in the Action as of immediately prior to the Parties’
18 agreement in principle on December 15, 2022, as provided in the Stipulation.

19 18. **Entry of Final Judgment** – There is no just reason to delay the entry of this
20 Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly
21 directed to immediately enter this final judgment in this Action.

22 19. **Survival of Confidentiality Orders** – The Court’s orders entered during this
23 Action related to the confidentiality of information shall survive this Settlement.

24 SO ORDERED this _____ day of _____, 2024.

25 _____
26
27 The Honorable Jon S. Tigar
28 United States District Judge

Exhibit 1

1. Ronald A. Blaz
Columbus, OH
2. Janet K. Cass
Missoula, MT
3. Alexandra R. Deister
Wheat Ridge, CO
4. Gilbert Dlugy, Trustee and
Monique Dlugy, Trustee
U/A DTD 1/16/2006
Wilmington, NC
5. Mary Anne Farrier
Salt Lake City, UT
6. Jack B. Lyle and
Ruth M. Lyle
West Melbourne, FL
7. Malta Pension Investments
St. Julians, MALTA
8. Aly Masud
9. David A. Metzger
Athens, IL
10. Benjamin E. and Kathleen M.
Ramp Living Trust U/A 12/17/15
Benjamin E. Ramp, Trustee, and
Kathleen M. Ramp, Trustee
Geneseo, IL
11. Eric Taranto
Bedford, NH

Exhibit 3

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*Lead Counsel for Lead Plaintiff Louisiana
Sheriffs' Pension & Relief Fund and the Settlement
Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

IN RE SPLUNK INC. SECURITIES
LITIGATION

Case No. 4:20-cv-08600-JST

**[PROPOSED] ORDER APPROVING
PLAN OF ALLOCATION OF NET
SETTLEMENT FUND**

Judge: Hon. Jon S. Tigar
Courtroom: 6

1 WHEREAS, this matter came on for hearing on February 22, 2024 (the “Settlement
2 Hearing”) on Lead Plaintiff’s motion to determine whether the proposed plan of allocation of the
3 Net Settlement Fund (“Plan of Allocation”) created by the Settlement achieved in the above-
4 captioned class action (the “Action”) should be approved. The Court having considered all matters
5 submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the
6 Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement
7 Class Members who or which could be identified with reasonable effort, and that a summary notice
8 of the hearing substantially in the form approved by the Court was published in *The Wall Street*
9 *Journal* and transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the
10 Court having considered and determined the fairness and reasonableness of the proposed Plan of
11 Allocation,

12 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

13 1. This Order approving the proposed Plan of Allocation incorporates by reference the
14 definitions in the Stipulation and Agreement of Settlement dated January 30, 2023 (ECF No.
15 117-1) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings
16 as set forth in the Stipulation.

17 2. The Court has jurisdiction to enter this Order approving the proposed Plan of
18 Allocation, and over the subject matter of the Action and all parties to the Action, including all
19 Settlement Class Members.

20 3. Notice of Lead Plaintiff’s motion for approval of the proposed Plan of Allocation
21 and of the date for the hearing on such motion was given to all Settlement Class Members who
22 could be identified with reasonable effort. The form and method of notifying the Settlement Class
23 of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule
24 23 of the Federal Rules of Civil Procedure, due process, and all other applicable law and rules,
25 constituted the best notice practicable under the circumstances, and constituted due and sufficient
26 notice to all persons and entities entitled thereto.

Exhibit 4

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

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*Lead Counsel for Lead Plaintiff Louisiana
Sheriffs' Pension & Relief Fund and the Settlement
Class*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

IN RE SPLUNK INC. SECURITIES
LITIGATION

Case No. 4:20-cv-08600-JST

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Judge: Hon. Jon S. Tigar
Courtroom: 6

1 WHEREAS, this matter came on for hearing on February 22, 2024 (the “Settlement
2 Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and payment of Litigation
3 Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and
4 otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved
5 by the Court was mailed to all Settlement Class Members who or which could be identified with
6 reasonable effort, and that a summary notice of the hearing substantially in the form approved by
7 the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire*
8 pursuant to the specifications of the Court; and the Court having considered and determined the
9 fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses requested,

10 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

11 1. This Order incorporates by reference the definitions in the Stipulation and
12 Agreement of Settlement dated January 30, 2023 (ECF No. 117-1) (the “Stipulation”) and all terms
13 not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

14 2. The Court has jurisdiction to enter this Order and over the subject matter of the
15 Action and all parties to the Action, including all Settlement Class Members.

16 3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and payment of
17 Litigation Expenses was given to all Settlement Class Members who could be identified with
18 reasonable effort. The form and method of notifying the Settlement Class of the motion for an
19 award of attorneys’ fees and expenses satisfied the requirements of Rule 23 of the Federal Rules
20 of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)),
21 due process, and all other applicable law and rules, constituted the best notice practicable under
22 the circumstances, and constituted due and sufficient notice to all persons and entities entitled
23 thereto.

24 4. Plaintiffs’ Counsel are hereby awarded attorneys’ fees in the amount of 25% of the
25 Settlement Fund net of litigation expenses awarded, or \$7,440,061 (plus interest earned on this
26 amount at the same rate as the Settlement Fund). Plaintiffs’ Counsel are also hereby awarded
27 \$239,754.85 for payment of their litigation expenses. These attorneys’ fees and expenses shall be
28 paid from the Settlement Fund and the Court finds these sums to be fair and reasonable.

1 5. Plaintiffs' Counsel shall be paid 90% of the attorneys' fees awarded and 100% of
2 the approved expenses immediately upon entry of the Judgment approving the Settlement and this
3 Order. The remaining 10% of the attorneys' fees awarded (and any interest earned thereon) will
4 be paid after Lead Plaintiff conducts the distribution of the Net Settlement Fund to eligible
5 claimants and files a Post-Distribution Accounting.

6 6. In making this award of attorneys' fees and reimbursement of expenses to be paid
7 from the Settlement Fund, the Court has considered and found that:

8 a. The Settlement has created a fund of \$30,000,000 in cash that has been
9 funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement
10 Class Members who submit acceptable Claim Forms will benefit from the Settlement that
11 occurred because of the efforts of Lead Counsel;

12 b. Plaintiffs' Counsel litigated this case on a purely contingent basis, and have
13 not received any compensation for their work on this matter over the last three years;

14 c. The fee sought is consistent with the Ninth Circuit's benchmark amount in
15 percentage fee cases, *see In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 949 (9th
16 Cir. 2015);

17 d. The fee sought is based on a retainer agreement entered into by Lead
18 Counsel and Lead Plaintiff at the outset of the litigation and the requested fee has been
19 again reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional
20 investor that actively supervised the Action, at the conclusion of the Action;

21 e. Copies of the Notice were mailed to over 298,000 potential Settlement Class
22 Members and nominees stating that Lead Counsel would apply for attorneys' fees for
23 Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund and payment
24 of Litigation Expenses in an amount not to exceed \$325,000 and no objections to the
25 requested award of attorneys' fees or Litigation Expenses were submitted;

26 f. Lead Counsel conducted the litigation and achieved the Settlement with
27 skill, perseverance and diligent advocacy;
28

1 g. Had Lead Counsel not achieved the Settlement there would remain a
2 significant risk that Lead Plaintiff and the other members of the Settlement Class may have
3 recovered less or nothing from Defendants;

4 h. Plaintiffs' Counsel devoted over 6,300 hours, with a lodestar value of
5 approximately \$3.5 million, to achieve the Settlement, and will continue to perform work
6 on behalf of the Settlement Class in overseeing the Claims Administrator's processing of
7 claim received and the distribution of the Net Settlement Fund; and

8 i. The amount of attorneys' fees awarded and expenses to be paid from the
9 Settlement Fund are fair and reasonable and consistent with awards in similar cases.

10 7. Any appeal or any challenge affecting this Court's approval regarding any
11 attorneys' fees and expense application shall in no way disturb or affect the finality of the
12 Judgment.

13 8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class
14 Members for all matters relating to this Action, including the administration, interpretation,
15 effectuation or enforcement of the Stipulation and this Order.

16 9. In the event that the Settlement is terminated or the Effective Date of the Settlement
17 otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the
18 Stipulation.

19 10. There is no just reason for delay in the entry of this Order, and immediate entry by
20 the Clerk of the Court is expressly directed.

21 SO ORDERED this _____ day of _____, 2024.

22
23
24 _____
The Honorable Jon S. Tigar
United States District Judge
25
26
27
28