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11 *Lead Counsel for Plaintiffs and the Proposed Class*

12 [additional counsel on signature page]

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 15 **UNITED STATES DISTRICT COURT**
 16 **NORTHERN DISTRICT OF CALIFORNIA**

17 In re VAXART, INC. SECURITIES LITIGATION | Case No. 3:20-cv-05949-VC
 18 |
 19 | CLASS ACTION

20 *This Document Relates to:*
 21 *ALL ACTIONS*

22
 23 **LEAD PLAINTIFFS' POST- DISTRIBUTION ACCOUNTING**
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1 Plaintiffs Wei Huang and Langdon Elliott (“Lead Plaintiffs”) and additional plaintiff Ani
2 Hovhannisyanyan (collectively, with Lead Plaintiffs, “Plaintiffs”), through their counsel at Hagens
3 Berman Sobol Shapiro LLP and Scott+Scott Attorneys at Law LLP (“Plaintiffs’ Counsel”),
4 respectfully submit this Post-Distribution Accounting in accordance with the U.S. District Court for
5 the Northern District of California’s Procedural Guidance for Class Action Settlements.

6 Also submitted herewith is a proposed order authorizing Plaintiffs’ Counsel to take payment
7 of the remaining 10% of awarded attorneys’ fees upon the filing of this Post-Distribution Accounting.
8 *See* ECF No. 274 (awarding as attorneys’ fees a sum equal to 25% of the Settlement Amount, plus
9 \$99,468.65 in litigation expenses, together with any interest thereon for the same period and at the
10 same rate as earned on the Settlement Fund until paid).

11 On September 12, 2024, the Court-appointed Claims Administrator, A.B. Data, Ltd. (“A.B.
12 Data”), conducted the distribution of the Net Settlement Fund to Authorized Claimants as authorized
13 by the Court’s June 27, 2024 Order Approving Settlement Distribution to Authorized Claimants and
14 Granting Related Relief (ECF No. 373) (“Distribution Order”). In the September 12 distribution, A.B.
15 Data disseminated \$9,166,146.35 in payments to 4,193 Authorized Claimants whose Claims were
16 approved for payment in the Distribution Order. Declaration of Adam D. Walter in Support of Lead
17 Plaintiffs’ Post-Distribution Accounting (“Walter Accounting Declaration”), ¶2.

18 The Post-Distribution Accounting table (set forth below) provides the details of that
19 distribution, as required under the N.D. Cal. Procedural Guidance for Class Action Settlements.
20 Further details concerning the distribution are provided in the accompanying Walter Accounting
21 Declaration. Explanatory notes to the Post-Distribution Accounting table, as indicated by the
22 superscript numbers in the table, are set forth below the table.

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Case Number	3:20-cv-05949-VC
Case Name	<i>In re Vaxart, Inc. Securities Litigation</i>
Attorney Name	Reed R. Kathrein
Nature of Action	850 Securities/Commodities/Exchange
Attorney Email	Reed R. Kathrein
Party Represented	Plaintiffs Wei Huang, Langdon Elliot, and Ani Hovhannisyan
This is:	<input checked="" type="radio"/> An interim post-distribution accounting. Not all settlement funds have been distributed. <input type="radio"/> A final post-distribution accounting. All settlement funds have been distributed.

1. Total settlement fund	\$12,551,370.04 ¹				
2. Number of class members	195,683 ²				
3. Number of class members to whom notice was sent and not returned as undeliverable	195,069				
4. Number of claim forms submitted	8,904	N/A	<input type="checkbox"/>		
5. Percentage of claim forms submitted [=Q4/Q3]	4.6%	N/A	<input type="checkbox"/>		
6. Number of opt-outs	2				
7. Percentage of opt-outs [=Q6/Q3]	0.001%				
8. Number of objections	1				
9. Percentage of objections [=Q8/Q3]	< 0.001%				
10. Average recovery per claimant	\$2,175.98				
11. Median recovery per claimant	\$144.75				
12. Maximum recovery per claimant	\$1,380,230.67				
13. Minimum recovery per claimant	\$10.00				
14. Methods of notice to class members [1 or more], and percentage of success by method if known. Leave percentage blank if not known.					
<input checked="" type="checkbox"/> 0.00%	Mail	<input checked="" type="checkbox"/> 0.00%	Email	<input type="checkbox"/> 0.00%	Text
<input checked="" type="checkbox"/> 0.00%	Advertisement	<input checked="" type="checkbox"/> 0.00%	Website	<input type="checkbox"/> 0.00%	Other

1	15. Methods of payment to class members [1 or more], and percentage of success by method if known. Leave percentage blank if not known.		
2	<ul style="list-style-type: none"> • 0.00% Direct Deposit 		
3	<ul style="list-style-type: none"> • 64.6% Wire 		
4	<ul style="list-style-type: none"> • 0.00% Gift Card 		
5	<ul style="list-style-type: none"> • 0.00% Payment App 		
6	<ul style="list-style-type: none"> • 35.4% Paper Check 		
7	<ul style="list-style-type: none"> • 0.00% Other 		
7	16. Number of checks not cashed	282	
8	17. Total value of checks not cashed	\$341,157.36 ³	
9	18. Amount of settlement funds claimed by class members	\$8,824,988.99	N/A
10	19. Amount of settlement funds distributed to class members	\$9,166,146.35 ⁴	
11	20. Amounts distributed to each cy pres recipient	Name	Amount
12		1. N/A	\$0 ⁵
13	21. Administrative costs	\$484,251.08	
14	22. Attorneys' fees	\$3,036,721.13 ⁶	
15	23. Attorneys' costs excluding expert costs	\$77,692.88	
16	24. Expert costs	\$21,775.77	
17	25. Attorneys' fees in terms of percentage of the settlement fund	24.2%	
18	26. Plaintiffs' counsel's final lodestar total	\$3,729,556.50 ⁷	
19	27. Lodestar multiplier [=Q22/Q26]	0.81	
20	28. Describe any potential fraud issues encountered, the likely causes, and how they were addressed. N/A		
21			
22	29. Number of class members availing themselves of nonmonetary relief	N/A	
23	30. Aggregate value redeemed	N/A	
24	31. Where injunctive and or other non-monetary relief has been obtained, discuss the benefit conferred on the class. N/A		
25			
26	32. Other notes and issues required to be addressed by judge's standing order.		
27	On September 12, 2024, the Court-appointed Claims Administrator, A.B. Data, Ltd. ("A.B. Data"), conducted the distribution of the Net Settlement Fund to Authorized Claimants as authorized by the Court's June 27, 2024 Order Approving Settlement Distribution to Authorized Claimants and Granting Related Relief (ECF No. 373) ("Distribution Order"). In the September 12 distribution, A.B. Data		
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1 disseminated \$9,166,146.35 in payments to 4,193 Authorized Claimants whose Claims were approved
 2 for payment in the Distribution Order. Declaration of Adam D. Walter in Support of Lead Plaintiffs'
 Post-Distribution Accounting ("Walter Accounting Declaration"), ¶12.

- 3 1. As of September 12, 2024, the Settlement Fund had earned a total of \$536,370.04 in
 4 interest since its inception, which increased the total value of the Settlement Fund from
 the Settlement Amount of \$12,015,000 to \$12,551,370.04.
- 5 2. In a securities class action such as this one, the total number of Class Members is not
 6 precisely known because the securities are widely traded and there is no definitive list
 7 of Class Members available to the parties covering all times during the Class Period.
 8 Accordingly, notices are mailed to all potential Class Members who can be identified
 9 through reasonable efforts, including through requests to brokers and nominees to
 10 identify all potential Class Members. Because the Court-approved process for
 11 disseminating the notice by mail is designed to reach the maximum number of potential
 Class Members, it typically results in an overbroad dissemination of Notice, including
 the direct mailing of Notices to a substantial number of persons who are not Class
 Members, such as nominees who are not beneficial owners; persons who only held, but
 did not purchase, the relevant securities during the Class Period; or persons who
 purchased the securities during the Class Period but sold before any alleged corrective
 disclosure.
- 12 3. Although the checks mailed in the distribution contained a stale date of November 11,
 13 2024, A.B. Data is continuing to reach out to Claimants who did not cash their
 14 distribution checks by email and phone calls and will offer to reissue checks to
 Authorized Claimants who had not yet cashed their checks for as long as feasible in
 15 accordance with the Distribution Order prior to any second distribution. Accordingly,
 the number and value of uncashed checks are expected to decline. Walter Accounting
 Declaration, ¶6.
- 16 4. This value is the amount distributed to Authorized Claimants in the Initial Distribution
 17 on September 12, 2024.
- 18 5. Residual funds will be distributed to the *cy pres* recipient (Bay Area Legal Aid) only if
 19 any funds remain after all cost-effective rounds of distributions to Authorized
 Claimants have been completed. *See* ECF No. 368-1, ¶41(c); ECF No. 373.
- 20 6. The Court awarded attorneys' fees of 25% of the Settlement Fund (\$3,003,750) and
 21 \$99,468.65 in litigation expenses, plus interest. ECF No. 274 at 2. Plaintiffs' Counsel
 22 have taken payment of 90% of the fee award (\$2,703,375), \$99,468.65 in litigation
 23 expenses, plus interest (\$13,315.09). Plaintiffs' Counsel submit herewith a proposed
 order requesting that the Court authorize Plaintiffs' Counsel to take payment of the
 remaining 10% of the attorneys' fee award (\$300,375.00), plus interest (\$19,656.04
 (estimated)).
- 24 7. Plaintiffs' Counsel's lodestar submitted in connection with the Motion for Award of
 25 Attorneys' Fees and Litigation Expenses (ECF No. 256) was \$3,484,024.50; this
 26 included Plaintiffs' Counsel's time from inception of the Action through June 10, 2022
 (date the settling parties signed a memorandum of understanding), minus 10%, plus all
 27 time spent on the settlement through October 3, 2022 (date the Court entered the
 Preliminary Approval Order). Class Counsel devoted an additional \$245,532 in
 28 lodestar on settlement-related tasks from October 3, 2022, through the present. This
 additional lodestar figure does not include Plaintiffs' Counsel's time devoted to
 ongoing litigation against the non-settling defendants.

1 This Post-Distribution Accounting will be posted to the Settlement website,
2 www.vaxartsecuritieslitigation.com, immediately after its filing with the Court.

3 DATED: January 10, 2025

Respectfully submitted,

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