

1 UNITED STATES DISTRICT COURT
2 NORTHERN DISTRICT OF CALIFORNIA

3
4 In re VAXART, INC. SECURITIES
LITIGATION

Case No. 3:20-cv-05949-VC

CLASS ACTION

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7 *This Document Relates to:*
ALL ACTIONS

Judge: Hon. Vince Chhabria

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13 **DECLARATION OF ADAM D. WALTER IN SUPPORT OF PLAINTIFFS’**
14 **POST-DISTRIBUTION ACCOUNTING**

1 ADAM D. WALTER, declares as follows:

2 1. I am a Director of Case Management of A.B. Data, Ltd.’s Class Action
3 Administration Company (“A.B. Data”), which has its corporate office in Milwaukee, Wisconsin.
4 I am over 21 years of age and am not a party to the above-captioned action (“Action”).¹ I have
5 personal knowledge of the facts set forth in this declaration and, if called as a witness, could and
6 would testify competently thereto.

7 2. On September 12, 2024, A.B. Data conducted the distribution of the Net Settlement
8 Fund in this Action, as approved by the Court’s June 27, 2024 Order Approving Settlement
9 Distribution to Authorized Claimants and Granting Related Relief (ECF No. 373) (the
10 “Distribution Order”). The distribution was conducted in the manner set forth in the Court-
11 approved Distribution Order and the Declaration of Adam D. Walter in Support of Plaintiff’s
12 Motion for Authorization to Distribute Net Settlement Fund (ECF No. 368-1) (the “Walter
13 Distribution Declaration”). In the distribution, \$9,166,146.35 was sent by check or wire transfer
14 to 4,193 Authorized Claimants whose Claims were approved for payment in the Distribution
15 Order. A.B. Data encountered no problems or unexpected issues in conducting the distribution.

16 3. As provided in the Walter Distribution Declaration, the checks mailed to eligible
17 Claimants indicated that they must be cashed with 60 days of issue. *See* Walter Distribution
18 Declaration, ¶41(a)(iv). Accordingly, the checks mailed on September 12, 2024, contained a “stale
19 date” of November 11, 2024.

20 4. I have reviewed the Post-Distribution Accounting prepared by Plaintiffs and can
21 confirm that the information provided therein relating to mailing of notices, processing of Claims,
22 the distribution of settlement funds, and notice and administrative costs incurred by A.B. Data is
23 accurate based on A.B. Data’s current records.

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27 ¹ Unless otherwise defined herein, all capitalized terms shall have the same meanings as set
28 forth in the Stipulation and Agreement of Settlement dated July 27, 2022 (the “Stipulation”) (ECF
No. 224-2).

1 5. The average and median payment per eligible Claimant and the largest and smallest
2 payments reported in the Post-Distribution Accounting are based on Claimants' recoveries in the
3 initial distribution. Authorized Claimants may receive additional funds in any subsequent
4 distributions, if the amount of uncashed checks is sufficient to make a second distribution cost
5 effective. In calculating the average and median payment to eligible claimants, claims that were
6 not eligible for a payment because they fell below the \$10 minimum threshold, as provided in the
7 Court-approved Plan of Allocation and Walter Distribution Declaration, were excluded from the
8 analysis.

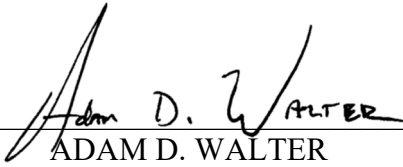
9 6. As of January 10, 2025, \$339,681 in checks remain uncashed. Although the checks
10 mailed in the distribution contained a stale date of November 11, 2024, A.B. Data is continuing to
11 reach out to Claimants who did not cash their distribution checks by email and phone calls, and
12 will offer to reissue checks to Authorized Claimants who had not yet cashed their checks for as
13 long as feasible in accordance with the Walter Distribution Declaration prior to any second
14 distribution. Accordingly, the number and value of uncashed checks are expected to decline.

15 7. As set forth in the Walter Distribution Declaration, if the funds remaining in the
16 Net Settlement Fund as a result of uncashed or returned checks are sufficient to make a second
17 distribution cost effective, A.B. Data will conduct a subsequent distribution of the Net Settlement
18 Fund, not earlier than six months after the initial distribution, in which A.B. Data will redistribute
19 any funds remaining in the Net Settlement Fund, after deducting any Court-approved unpaid fees
20 and expenses incurred, to Authorized Claimants who cashed their checks in the initial distribution
21 and who would be entitled to receive at least \$10 from the second distribution. *See* Walter
22 Distribution Declaration, ¶41(b). A.B. Data will continue to honor all requests to reissue checks
23 to Authorized Claimants for as long as feasible in accordance with the Walter Distribution
24 Declaration and the Court's Distribution Order prior to any second distribution.

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

Executed on January 10, 2025.


ADAM D. WALTER