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17 *Attorneys for Lead Plaintiff Raju Shah and*
18 *Lead Counsel for the Putative Class*

19 **UNITED STATES DISTRICT COURT**
20 **NORTHERN DISTRICT OF CALIFORNIA**
21 **SAN JOSE DIVISION**

22 MARTIN JOSEPH ABADILLA, et al.,

23 Plaintiff,

24 v.

25 PRECIGEN, INC., et al.,

26 Defendants.

27 Case No.: 5:20-cv-06936-BLF

28 Dept.: Courtroom 3, 5th Floor

Judge: Hon. Beth Labson Freeman

This Document Relates to:

ALL CONSOLIDATED ACTIONS

29 **LEAD PLAINTIFF'S POST-DISTRIBUTION ACCOUNTING**

1 Lead Plaintiff Raju Shah and Lead Counsel respectfully submit this Post-Distribution
2 Accounting in accordance with the U.S. District Court for the Northern District of California’s
3 Procedural Guidance for Class Action Settlements.

4 On October 9, 2024, the Court-appointed Claims Administrator, A.B. Data, Ltd. (“A.B. Data”),
5 conducted the distribution of the Net Settlement Fund to Authorized Claimants as authorized by the
6 Court’s August 22, 2024 Order Granting Plaintiffs’ Motion for Authorization to Distribute Net
7 Settlement Fund (ECF No. 154) (“Distribution Order”). In the October 9 distribution, A.B. Data
8 disseminated \$9,742,768.70 in payments to 4,010 Authorized Claimants whose Claims were approved
9 for payment in the Distribution Order. Declaration of Adam D. Walter in Support of Lead Plaintiff’s
10 Post-Distribution Accounting (“Walter Accounting Declaration”), ¶2.

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

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Case Number	20-cv-06936-BLF
Case Name	Abadilla v. Precigen, Inc.
Attorney Name	William C. Fredericks
Nature of Action	850 Securities/Commodities/Exchange
Attorney Email	wfredericks@scott-scott.com
Party Represented	Plaintiff Raju Shah
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	\$13,465,361.63 ¹		
2. Number of class members	72,571 ²		
3. Number of class members to whom notice was sent and not returned as undeliverable	72,504		
4. Number of claim forms submitted	18,961	N/A	<input type="checkbox"/>
5. Percentage of claim forms submitted [=Q4/Q3]	26.15%	N/A	<input type="checkbox"/>
6. Number of opt-outs	2		
7. Percentage of opt-outs [=Q6/Q3]	0.003%		
8. Number of objections	2		
9. Percentage of objections [=Q8/Q3]	0.003%		
10. Average recovery per claimant	\$2,429.62		
11. Median recovery per claimant	\$92.81		
12. Maximum recovery per claimant	\$3,315,874.62		
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"/>	Mail	<input checked="" type="checkbox"/>	Email
<input type="checkbox"/>	Advertisement	<input checked="" type="checkbox"/>	Website
			Text
			Other

Continued on next page.

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15. Methods of payment to class members [1 or more], and percentage of success by method if known. Leave percentage blank if not known.								
<input type="checkbox"/>	0.00%	Direct Deposit	<input type="checkbox"/>	0.00%	Gift Card	<input checked="" type="checkbox"/>	22.7%	Paper Check
<input checked="" type="checkbox"/>	77.3%	Wire	<input type="checkbox"/>	0.00%	Payment App	<input type="checkbox"/>	0.00%	Other
16. Number of checks not cashed					219			
17. Total value of checks not cashed					\$227,793.23			
18. Amount of settlement funds claimed by class members					\$9,514,975.47 ³	N/A	<input type="checkbox"/>	
19. Amount of settlement funds distributed to class members					\$9,742,768.70 ⁴			
20. Amounts distributed to each cy pres recipient		Name					Amount	
		1. N/A					\$N/A ⁵	
21. Administrative costs					\$267,150.75			
22. Attorneys' fees					\$3,327,335.44 ⁶			
23. Attorneys' costs excluding expert costs					\$59,739.15			
24. Expert costs					\$28,948.87			
25. Attorneys' fees in terms of percentage of the settlement fund [=Q22/Q1]					24.71%			
26. Plaintiffs' counsel's final lodestar total					\$2,272,804 ⁷			
27. Lodestar multiplier [Q22/Q26]					1.46			
28. Describe any potential fraud issues encountered, the likely causes, and how they were addressed. N/A								
29. Number of class members availing themselves of nonmonetary relief					N/A			
30. Aggregate value redeemed					N/A			
31. Where injunctive and or other non-monetary relief has been obtained, discuss the benefit conferred on the class. N/A								
32. Other notes and issues required to be addressed by judge's standing order. N/A								

1 Notes to the Post-Distribution Accounting:

- 2 1. As of October 8, 2024, the Settlement Fund had earned a total of \$465,361.63 in interest
- 3 since its inception, which increased the total value of the Settlement Fund from the
- 4 Settlement Amount of \$13,000,000 to \$13,465,361.63.
- 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
- 12 Class Members, it typically results in an overbroad dissemination of Notice, including
- 13 the direct mailing of Notices to a substantial number of persons who are not Class
- 14 Members, such as nominees who are not beneficial owners; persons who only held, but
- 15 did not purchase, the relevant securities during the Class Period; or persons who
- 16 purchased the securities during the Class Period but sold before any alleged corrective
- 17 disclosure.
- 18 3. Although the checks mailed in the distribution contained a stale date of December 8,
- 19 2024, A.B. Data is continuing to reach out to Claimants who did not cash their
- 20 distribution checks by email and phone calls and will offer to reissue checks to
- 21 Authorized Claimants who had not yet cashed their checks for as long as feasible in
- 22 accordance with the Distribution Order prior to any second distribution. Accordingly,
- 23 the number and value of uncashed checks are expected to decline.
- 24 4. This value is the amount distributed to Authorized Claimants in the Initial Distribution
- 25 on October 9, 2024.
- 26 5. Residual funds will be distributed to a *cy pres* recipient only if any funds remain after
- 27 all cost-effective rounds of distributions to Authorized Claimants have been completed.
- 28 *See* ECF No. 153-1, ¶41(c); ECF No. 154.
- 6. The Court awarded attorneys’ fees of 25% of the Settlement Fund (\$3,250,000) plus
- 25% of the interest earned from the date the settlement proceeds were deposited into
- escrow (\$77,335.44). ECF No. 151 at 28.
- 7. Lead Counsel’s lodestar submitted in connection with the Motion for Award of
- Attorneys’ Fees and Litigation Expenses (ECF No. 137) was \$2,000,279; this included
- Lead Counsel’s time from inception of the Action through July 7, 2023 (date of Order
- granting Preliminary Approval). Lead Counsel devoted an additional \$271,805.00 in
- lodestar from July 8, 2023, through the present.

23 This Post-Distribution Accounting will be posted to the Settlement website,
24 www.precigensecuritieslitigation.com, immediately after its filing with the Court.

25 Dated: December 30, 2024

Respectfully submitted

26 **SCOTT+SCOTT ATTORNEYS AT LAW LLP**

27 *s/ William C. Fredericks*
28 William C. Fredericks (*pro hac vice*)
Kristen M. Anderson (CA 246108)

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*Lead Counsel for the Putative Class and Attorneys for
Lead Plaintiff Raju Shah*

THE SCHALL LAW FIRM

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Additional Counsel for Lead Plaintiff Raju Shah

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CERTIFICATE OF SERVICE

I hereby certify that on December 30, 2024, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

s/ William C. Fredericks

William C. Fredericks

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

MARTIN JOSEPH ABADILLA, et al.,

Plaintiff,

v.

PRECIGEN, INC., et al.,

Defendants.

Case No.: 5:20-cv-06936-BLF

Dept.: Courtroom 3, 5th Floor
Judge: Hon. Beth Labson Freeman

This Document Relates to:

ALL CONSOLIDATED ACTIONS

**DECLARATION OF ADAM D. WALTER IN SUPPORT OF LEAD PLAINTIFF'S
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 October 9, 2024, A.B. Data conducted the distribution of the Net Settlement
8 Fund in this Action, as approved by the Court’s August 22, 2024 Order Granting Plaintiffs’ Motion
9 for Authorization to Distribute Net Settlement Fund (ECF No. 154) (the “Distribution Order”).
10 The distribution was conducted in the manner set forth in the Court-approved Distribution Order
11 and the Declaration of Adam D. Walter in Support of Plaintiff’s Motion for Authorization to
12 Distribute Net Settlement Fund (ECF No. 153-1) (the “Walter Distribution Declaration”). In the
13 distribution, \$9,742,768.70 was sent by check or wire transfer to 4,010 Authorized Claimants
14 whose Claims were approved for payment in the Distribution Order. A.B. Data encountered no
15 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 October 9, 2024, contained a “stale
19 date” of December 8, 2024.

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

24
25
26 _____
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 March 2, 2023 (the “Stipulation”) (ECF
No. 128).

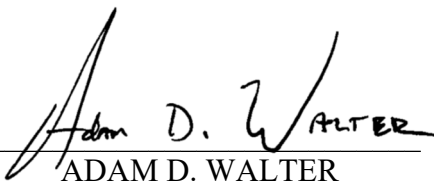
1 5. The average and median payment per eligible Claimant and the largest and smallest
2 payments reported in the Post-Distribution Accounting are based on Claimants' recoveries in the
3 initial distribution. Authorized Claimants may receive additional funds in any subsequent
4 distributions, if the 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 December 30, 2024, \$227,793.23 in checks remain uncashed. Although the
10 checks mailed in the distribution contained a stale date of December 8, 2024, A.B. Data is
11 continuing to reach out to Claimants who did not cash their distribution checks by email and phone
12 calls, and will offer to reissue checks to Authorized Claimants who had not yet cashed their checks
13 for as 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 unpaid fees and expenses
20 incurred, to Authorized Claimants who cashed their checks in the initial distribution and who
21 would be entitled to receive at least \$10 from the second distribution. *See* Walter Distribution
22 Declaration, ¶41(b). A.B. Data will continue to honor all requests to reissue checks to Authorized
23 Claimants for as long as feasible in accordance with the Walter Distribution Declaration and the
24 Court's Distribution Order prior to any second distribution.

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

3
4 Executed on December 30, 2024.

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6 ADAM D. WALTER

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