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Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

OAKLAND DIVISION

VISWANATH V. SHANKAR, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. IMPERVA, INC., et al., Defendants.	Case No. 4:14-cv-01680-PJH CLASS ACTION DECLARATION OF DOUGLAS R. BRITTON IN SUPPORT OF (1) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION, AND (2) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES AND AWARD TO LEAD PLAINTIFF PURSUANT TO 15 U.S.C. §78u-4(a)(4) DATE: January 31, 2018 TIME: 9:00 a.m. CTRM: 3

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I, DOUGLAS R. BRITTON, declare as follows:

1. I am a member of Robbins Geller Rudman & Dowd LLP ("Robbins Geller" or "Lead Counsel"), counsel for Court-appointed Lead Plaintiff Delaware County Employees Retirement System ("Delaware County" or "Lead Plaintiff"). I was actively involved in prosecuting this action (the "Litigation"), am familiar with the proceedings, and have personal knowledge of the matters set forth herein based on my active supervision and participation in all material aspects of the Litigation.

2. Pursuant to Federal Rule of Civil Procedure ("Rule") 23, I submit this declaration in support of: (a) final approval of the Stipulation of Settlement dated August 30, 2017 (ECF No. 143) ("Stipulation" or "Settlement"),[1] which provides for an all-cash recovery of $19,000,000 on behalf of the Class to resolve this securities class action against all Defendants; (b) approval of the proposed Plan of Allocation; and (c) approval of Lead Counsel's application for an award of attorneys' fees and expenses, including an award to Lead Plaintiff for its time representing the Class pursuant to 15 U.S.C. §78u-4(a)(4).[2]

I. PRELIMINARY STATEMENT

3. This class action seeks recovery from Imperva and certain of its senior executives for violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"). The operative complaint alleges that Defendants made false and misleading statements and omissions relating to Imperva's competitive position against International Business Machines Corporation ("IBM"). *See generally* Third Amended Complaint for Violation of the Federal Securities Laws (ECF No. 64) ("Third Amended Complaint").

[1] The Stipulation resolves the claims asserted against Defendants Shlomo Kramer ("Kramer") and Terrence J. Schmid ("Schmid") (together, the "Individual Defendants") and Imperva, Inc. ("Imperva" or the "Company") (collectively, the "Defendants"). All capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Stipulation.

[2] Pursuant to the October 11, 2017 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 147) ("Notice Order"), the Court certified the Litigation as a class action on behalf of all Persons and entities who purchased or otherwise acquired Imperva securities between May 2, 2013 and April 9, 2014, inclusive. Excluded from the Class are the Defendants and their immediate families, the directors and officers of Imperva at all relevant times, and their legal representatives, heirs, successors or assigns. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class.

4. This case has been vigorously litigated from its commencement in April 2014 through its settlement, which was reached in principle on July 5, 2017. The Settlement was achieved only after Lead Counsel, *inter alia*: (a) conducted a thorough pre-discovery investigation where it reviewed a massive public record (including media reports, press releases, the Company's SEC filings, and numerous analyst reports) and, through its investigators, interviewed numerous witnesses around the country, including former employees of Imperva; (b) withstood forceful briefing and oral argument in Defendants' multiple motions to dismiss; (c) successfully challenged Defendants' pleaded defenses in their Answer and Amended Answer; (d) fully briefed and argued Lead Plaintiff's motion for class certification and participated in extensive discovery related to that motion, including defending the depositions of Lead Plaintiff's representative, investment manager, and market efficiency expert, and taking the deposition of Defendants' price impact expert; (e) worked with experts and consultants specializing in materiality, loss causation, damages, data security technology, and the customer relationship management system used by Imperva; (f) engaged in numerous contentious meet and confers regarding discovery requests and the production of electronically-stored information, ultimately resulting in the production of over half a million pages of documents; (g) reviewed, organized, and analyzed the produced documents to assemble the evidence supporting the claims and countering the defenses; (h) moved to compel the production of relevant documents; (i) deposed Imperva pursuant to Rule 30(b)(6) twice, and prepared for upcoming depositions; (j) assessed the risks of prevailing on the claims at summary judgment and trial, as well as assessed the Class' ability to collect on a final judgment, if obtained; and (k) participated in a full-day mediation after exchanging evidentiary-based mediation statements and continued after the mediation with considerable settlement negotiations with the substantial assistance of the Honorable Layn R. Phillips (Ret.), a respected and experienced mediator. The efforts that were required to complete these tasks were significant.

5. The Settlement is the product of hard-fought litigation and takes into consideration the risks specific to the case. The Settlement is also the result of extensive arm's-length negotiations between the parties, facilitated by Judge Phillips. These negotiations were conducted by experienced and capable counsel for Lead Plaintiff and Defendants with a full understanding of both the strengths

and weaknesses of their respective positions. The Settlement represents a substantial recovery in light of the significant risks Lead Plaintiff faced, including awaiting a decision on its motion for class certification, prevailing against any summary judgment motions, bringing the action to trial, and ultimately collecting on any judgment upheld after appeals.

6. Lead Counsel believes that the Settlement represents a very good result for the Class, especially given the pending class certification motion and the highly contested factual disputes that may have been resolved against Lead Plaintiff and the Class. Indeed, this result was obtained despite the dismissal at the motion to dismiss phase of several alleged misstatements and the dismissal of Imperva's CEO, Shlomo Kramer. Had discovery continued, Lead Counsel believes that further evidence would have been uncovered supporting Lead Plaintiff's claims that Imperva had misrepresented and omitted its ability to compete against IBM with its flagship data security product. Yet, the substantial investigation and discovery, extensive motion practice, detailed legal research, and the Court's rulings informed Lead Counsel that, while it believed the case was meritorious, the case also had weaknesses to be carefully considered in determining the course of action (*i.e.*, whether to settle and on what terms, or to litigate through further proceedings, including a decision regarding class certification, further discovery, summary judgment, and trial).

7. Defendants' arguments in motions and during settlement discussions made it clear that there were unsettled factual and legal issues – many of which could have been the subject of expert testimony – that Lead Plaintiff and the Class would face in motions for summary judgment and at trial. Any of these factual or legal issues could have been decided against Lead Plaintiff and the Class, resulting in no recovery or a smaller recovery than that obtained in the Settlement. Lead Plaintiff and Lead Counsel carefully considered all of these issues, and the risks attendant to them, in deciding to settle on the terms set forth in the Stipulation.

8. Lead Counsel conferred with Lead Plaintiff on whether to accept the Settlement and on what terms. Balancing all the circumstances and risks both sides faced were the Litigation to continue, Lead Plaintiff and Lead Counsel concluded that settlement on the terms agreed upon was in the best interests of the Class. The Settlement confers a substantial, immediate benefit to the Class, and eliminates the significant risks continued litigation posed. It is respectfully submitted that

the Settlement should be approved as fair, reasonable, and adequate; Lead Counsel should be awarded attorneys' fees of 25% of the $19,000,000 Settlement Amount, litigation expenses of $346,800.96, plus interest on both amounts at the same rate and for the same period as earned by the Settlement Fund; Lead Plaintiff should be awarded $10,960.00 as reimbursement for the time its representatives devoted to the case as permitted by under the Private Securities Litigation Reform Act of 1995 ("PSLRA"); and the Plan of Allocation should be approved as fair, reasonable, and adequate, as it was developed with Lead Plaintiff's economic expert and tracks the theory of damages asserted.

9. Lead Counsel has, as described below, vigorously prosecuted this Litigation on a wholly contingent basis for over three years and has advanced or incurred all litigation expenses. By doing so, Lead Counsel has long shouldered the risk of an unfavorable result. Since the beginning of this case, Lead Counsel has received no compensation for its investment of over 8,400 hours of attorney and other professional and paraprofessional time or for the litigation expenses it has incurred.

10. Lead Counsel's request for 25% of the $19,000,000 Settlement Amount is fair and reasonable both to the Class and to Lead Counsel and thus warrants the Court's approval. It is within the range of fees frequently awarded in these types of actions and is justified in light of the substantial benefits conferred on the Class, the risks undertaken, the quality of representation, and the nature and extent of the legal services provided.

11. Lead Counsel should also be awarded its litigation expenses and charges of $346,800.96, which were reasonably and necessarily incurred in prosecuting the Litigation over the last three-plus years. This amount includes fees and expenses for: (a) a private investigative firm to locate and interview non-party witnesses; (b) consultants and experts whose services Lead Counsel required to successfully prosecute and resolve this case; (c) court reporters and videographers assisting in depositions; (d) transportation and lodging for Lead Counsel to attend Court appearances, client meetings, depositions, expert consultations, and the mediation; (e) online factual and legal research; (f) creating and managing a database of over half a million pages of documents; and (g) convening the mediation.

12. As described in detail herein, these expenses and charges were reasonably and necessarily incurred to plead Lead Plaintiff's claims, respond to Defendants' motions to dismiss, move to certify the Class, conduct appropriate discovery, research the legal issues arising throughout the Litigation, assess the case's strengths and weaknesses, and, after vigorous prosecution, obtain the successful Settlement on the terms proposed. Because of the formidable legal services provided by Lead Counsel, as well as other factors bearing on the reasonableness of the Settlement as described herein, Lead Counsel respectfully requests that the Court grant final approval of the Settlement, approve the Plan of Allocation, and award Lead Counsel its requested attorneys' fees and litigation expenses, as well as the reimbursement of Lead Plaintiff's time and expenses pursuant to 15 U.S.C. §78u-4(a)(4).

II. SUMMARY OF LEAD PLAINTIFF'S ALLEGATIONS

13. The Third Amended Complaint, the operative complaint, alleges that Defendants violated §§10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. Lead Plaintiff alleges that during the Class Period, Defendants made certain materially false and misleading statements about Imperva's win ratio against its main competitor IBM and the ways in which IBM competed with Imperva. According to the Third Amended Complaint's allegations, these statements had the effect of artificially inflating the Company's stock price during the Class Period. Lead Plaintiff alleges that once the falsity of these statements and omissions was publicly revealed, the price of Imperva common stock dropped significantly, causing Imperva investors substantial financial harm.

III. PROCEDURAL HISTORY

14. The following sections contain a summary of the principal events that occurred during the course of this Litigation and the legal services provided by Lead Counsel. The Litigation was highly contentious, involving significant disputes during all phases. Defendants vigorously challenged the pleadings, class certification, and the proper scope of discovery.

15. As described below, extensive briefing was required to sustain and maintain the claims asserted through the pleading and class certification stages. Lead Counsel met and conferred extensively with defense counsel and exchanged detailed communications regarding the multiple

disputes that arose. Although discovery was still ongoing at the time the Settlement was reached, as a result of these disputes and communications, significant attorney and staff time was required to obtain responsive documents. There is no doubt that with depositions upcoming, discovery would have continued to be contentious and require additional attorney time to obtain the necessary evidence to support Lead Plaintiff's claims. Moreover, many more hours would have been spent completing expert discovery and preparing the case for summary judgment and trial.

16. These efforts, described in more detail below, contributed to the over 8,400 hours of attorney time necessary to develop Lead Plaintiff's claims in the manner that led Defendants to agree to the Settlement.

A. The Complaints and Motions to Dismiss

17. On April 11, 2014, Viswanath V. Shankar filed the original complaint in this Court seeking recovery on behalf of purchasers or acquirers of Imperva securities during the period May 2, 2013 and April 9, 2014, inclusive. ECF No. 1. Pursuant to the PSLRA, the Beaver County Employees Retirement Fund, Bucks County Employees Retirement Fund, Chester County Employees Retirement Fund, and Delaware County collectively moved on June 10, 2014, as the "Pennsylvania Retirement Fund Group" for appointment as lead plaintiff, and for approval of their counsel as lead counsel. ECF No. 18. On August 5, 2014, the three funds in the Pennsylvania Retirement Fund Group filed a supplemental declaration expressing their decision that Delaware County serve as the sole lead plaintiff. ECF No. 28.

18. Following a hearing on the motion for lead plaintiff held on July 23, 2014, the Court entered an order on August 7, 2014, appointing Delaware County as lead plaintiff, and approving its choice of Robbins Geller as lead counsel. ECF No. 29. Lead Plaintiff actively participated in all significant aspects of the case, and throughout the entirety of the Litigation. Lead Counsel communicated on a regular basis with Lead Plaintiff regarding the status of the case. Lead Plaintiff was also provided with copies of significant pleadings and Court orders filed in the Litigation. Periodically, Lead Counsel and Lead Plaintiff held telephone conferences to discuss the status of the Litigation and the Court's rulings. Lead Plaintiff also produced documents and prepared for and

gave testimony in a deposition. Lead Plaintiff was also kept apprised of all settlement negotiations with Defendants and ultimately approved the Settlement.[3]

1. The Amended Complaint

19. On October 10, 2014, after an extensive investigation where Lead Counsel reviewed a massive public record (including media reports, press releases, the Company's SEC filings, and numerous analyst reports) and, through its investigators, interviewed numerous witnesses, Lead Plaintiff filed its detailed Amended Complaint. ECF No. 33. In the Amended Complaint, Lead Plaintiff alleged that Defendants made false and misleading statements and omissions regarding: (a) Imperva's win ratio against IBM and the ways in which IBM competed, (b) Imperva's technical superiority, and (c) the Company's guidance for the first quarter of 2014.

20. On January 6, 2015, Defendants filed a motion to dismiss the Amended Complaint. ECF No. 36. They argued that the Amended Complaint failed to adequately plead: (a) that Imperva's guidance for the first quarter of 2014 was false and misleading; (b) that Defendants' public statements regarding Imperva's competition with IBM and others were false and misleading; (c) that Defendants' public statements regarding Imperva's technological capabilities were false and misleading; (d) sufficient facts giving rise to a strong inference of scienter; (e) a causal connection between the alleged fraud and Lead Plaintiff's losses; and (f) a primary violation under §10(b) sufficient to support control-person liability under §20(a).

21. Defendants further argued that what Lead Plaintiff characterized as false and misleading quarterly guidance was protected under the PSLRA's safe harbor provision for forward-looking statements. Defendants also argued that what Lead Plaintiff characterized as false and misleading statements regarding Imperva's technological capabilities were inactionable statements of corporate optimism or "puffery." Regarding scienter, Defendants argued, *inter alia*, that: (a) the Amended Complaint did not sufficiently plead facts giving rise to a strong inference of actual knowledge that the quarterly guidance was unreasonable; (b) Defendant Kramer's acquisition of

[3] *See* Declaration of Edward E. O'Lone in Support of Motion for Final Approval of Class Action Settlement and Application for an Award of Attorneys' Fees and Expenses and Lead Plaintiff's Expenses Pursuant to 15 U.S.C. §78u-4(a)(4) ("O'Lone Decl."), submitted herewith.

Imperva shares during the Class Period negated an inference of scienter; and (c) the "core operations" doctrine did not apply. Defendants supported their motion with a request for judicial notice of various public disclosures. ECF No. 37.

22. On February 20, 2015, Lead Plaintiff filed an opposition to Defendants' motion to dismiss, which required significant time to research and draft. ECF No. 43. In opposing Defendants' motion to dismiss, Lead Plaintiff also responded to Defendants' request for judicial notice. ECF No. 44. Lead Plaintiff sought to strike two exhibits on the basis they were extrinsic to the Amended Complaint and to several other exhibits offered for the truth asserted in those documents – namely that Imperva's post-Class Period success warranted dismissal. Because other post-Class Period statements by Imperva executives revealed systemic problems occurring during the Class Period, Lead Plaintiff argued that reliance on the documents put forward in Defendants' request for judicial notice was improper.

23. On March 27, 2015, Defendants filed their replies in support of their motion to dismiss and their request for judicial notice. ECF Nos. 48-49. Lead Counsel continued to evaluate the arguments and research the case law referenced in the motion to dismiss briefing to prepare for the hearing held on May 13, 2015. That preparation included the creation of a slideshow presentation, which Lead Counsel used during oral argument to reinforce the critical points in the opposition to the motion to dismiss.

24. On September 17, 2015, the Court granted Defendants' motion to dismiss, with leave to amend. ECF No. 53. The Court held that "[w]hile the statement about 'beat[ing] IBM four out of five times' is certainly capable of objective verification, plaintiff has not pled any facts indicating that Imperva was not actually beating IBM four out of five times." *Id.* at 10. The Court noted, though, that the Amended Complaint succeeded in undermining Defendants' stated reasons for losing deals to IBM. *Id.* And the Court found that, though inadequately particularized in the Amended Complaint, Lead Plaintiff could attempt to show Defendants' guidance was false and misleading based on Imperva's past revenue growth. But the Court ruled that the Amended Complaint provided no basis for finding statements regarding Imperva's technological superiority were false or misleading. Accordingly, the Court granted Lead Plaintiff the opportunity to amend

the Amended Complaint to support the misrepresentations regarding Imperva's competitive success against IBM and its guidance for the first quarter of 2014, but barred Lead Plaintiff from attempting to resuscitate the statements regarding Imperva's technological superiority. The Court specified that while Lead Plaintiff could include new facts supporting its allegations in the Second Amended Complaint, Lead Plaintiff could not allege any false and misleading statements in addition to those that had been alleged in the Amended Complaint.

2. The Second Amended Complaint

25. After Lead Counsel conducted further investigation, Lead Plaintiff filed the Second Amended Complaint on October 15, 2015, that, among other things, removed alleged false statements regarding Imperva's technical superiority and added certain new allegations. ECF No. 55. The Second Amended Complaint also included certain statements by Imperva's new CEO, Anthony Bettencourt, made after the Amended Complaint's filing, regarding Imperva's competitive stance during the Class Period. *Id*. As a result of its supplemental investigation, Lead Plaintiff also filed a motion for leave to allege additional false statements and to modify the class period. ECF No. 56. This motion was dismissed without prejudice in an order in which the Court clarified that should Lead Plaintiff seek to amend the complaint with additional misrepresentations, it must file a motion attaching the entire proposed pleading. ECF No. 57.

3. The Third Amended Complaint

26. With that instruction, on October 23, 2015, Lead Plaintiff filed a motion for leave to file a third amended complaint. ECF No. 59. Lead Plaintiff argued that amendment was proper under Rule 15, as amendment was neither futile nor prejudicial, and Lead Plaintiff had not acted in bad faith or committed undue delay. Defendants opposed the motion, contending that the expanded class period would be unduly prejudicial, that Lead Plaintiff could have included the additional allegations at the beginning of the case, and that Lead Plaintiff provided no new facts establishing the falsity of the statements regarding Imperva's win/loss ratio to IBM. ECF No. 61. Lead Plaintiff filed a reply on November 13, 2015. ECF No. 62.

27. On December 23, 2015, the Court granted in part Lead Plaintiff's motion for leave to file a third amended complaint. ECF No. 63. The Court permitted Lead Plaintiff to allege two

additional false and misleading statements, but denied an extension of the class period. In accordance with that order, Lead Plaintiff filed its Third Amended Complaint on January 13, 2016. ECF No. 64.

28. On February 10, 2016, Defendants moved to dismiss the Third Amended Complaint. ECF No. 67. Although Defendants raised similar arguments to their first motion to dismiss, in light of Lead Plaintiff's more fulsome allegations relating to Imperva's competition against IBM and its guidance, Defendants' motion targeted why the Third Amended Complaint still had not particularly alleged those statements' falsity.

29. Lead Plaintiff opposed Defendants' motion on March 2, 2016, and Defendants replied on March 16, 2016. ECF Nos. 70-71. Thereafter, Lead Counsel extensively prepared for oral argument, reviewing the alleged facts and factual support, the relevant case law, and the briefed arguments. Lead Counsel also created a second slideshow presentation to supplement its oral argument. Thus, for the second time, on March 30, 2016, the Court heard oral argument on a motion to dismiss.

30. On May 16, 2016, the Court denied in part Defendants' motion to dismiss the Third Amended Complaint. ECF No. 74. Crediting Lead Plaintiff's allegations that Mr. Bettencourt revealed Imperva had lost 203 seven-figure deals to IBM before his arrival (therefore, overlapping with the Class Period), the Court found "it strains credulity to believe that Imperva was winning four out of five deals against IBM when the statements were made." *Id*. at 9. The Court agreed that the "core operations" theory applied for alleging scienter, since statements regarding Imperva's competitive success against "IBM, its primary competitor, go[] to the heart of Imperva's business." *Id*. at 13. And since Imperva had "acknowledged the role of pricing in losing deals to IBM," when Imperva's stock dropped as a result of missing its earnings projection, loss causation was sufficiently alleged. *Id*. at 14.

31. However, the Court was concerned that Lead Plaintiff had rectified the shortcomings regarding the guidance allegations merely by "cherry-picking" financial data. Thus, it held that allegations regarding Defendants' false and misleading guidance statements were "fraud by hindsight" and dismissed those statements. *Id*. at 16. Because of those statements' dismissal,

Defendant Kramer was dismissed as a §10(b) defendant, with only §20(a) liability remaining against him.

B. Defendants' Answers

32. On June 20, 2016, Defendants filed their Answer to the Third Amended Complaint, denying all material allegations and raising 25 purported affirmative defenses. ECF No. 78. Lead Counsel wrote to Defendants' counsel raising several issues with respect to the sufficiency of the Answer, including Defendants' failure to properly provide Lead Plaintiff with fair notice of the nature of their defenses, Defendants' improper use of denials as "affirmative" defenses, and Defendants' failure to provide a definite response to a paragraph in the Third Amended Complaint. In response, Defendants agreed to amend their Answer.

33. Defendants raised 16 purported affirmative defenses in their Amended Answer. ECF No. 92. However, the Amended Answer still did not provide facts sufficient to provide fair notice to Lead Plaintiff, nor did it remediate the indefinite response. Only after prolonged and contentious meet and confers did Defendants agree to amend again, filing their Second Amended Answer to the Third Amended Complaint on September 7, 2016. ECF No. 96.

34. Due to Lead Counsel's diligent advocacy, Defendants' Second Amended Answer included only 6 affirmative defenses pleaded with supporting facts, down from the original 25 defenses originally asserted. Defendants also provided a definite response to the paragraph in question from the Third Amended Complaint.

C. Mediation Process

35. Following the closing of the pleadings, the parties entered the discovery phase of the Litigation. However, in order to allow the parties an opportunity to evaluate the strengths and weaknesses of their positions before expending additional time and resources on discovery and taking on the commensurate risk in continuing the Litigation, the parties agreed to meet for a mediation assisted by Judge Phillips.

36. Additionally, the parties agreed that to better inform the mediation process, Defendants would make an initial rolling production, but the parties would otherwise stay the Litigation to commit time to preparing for the mediation. Accordingly, on November 16, 2016, the

Court approved the parties' stipulation "to stay the remaining deadlines associated with class certification, and hold off on class related discovery, in order to allow the parties sufficient time to complete certain agreed merits-based discovery in support of the planned mediation," scheduled for February 16, 2017. ECF No. 101.

37. Accordingly, Defendants produced over 95,700 pages of documents in rolling productions based on Lead Plaintiff's initial document requests to Defendants. Upon production, Lead Counsel dedicated many hours to reviewing, organizing, and analyzing these documents to garner evidence supporting the Class' claims and to decide which documents to include as exhibits to Lead Plaintiff's comprehensive mediation statement. After diligently reviewing the production, Lead Counsel then spent significant time drafting the mediation statement and creating a formal slideshow presentation to highlight the strength of the Class' claims even at that early juncture in discovery.

38. On February 3, 2017, the parties exchanged mediation statements. After reviewing Defendants' mediation statement, Lead Counsel spent considerable time reviewing their evidence and preparing counter-arguments to raise at the mediation. On February 16, 2017, the parties met with Judge Phillips for a full-day mediation. Yet despite these efforts, the parties were unable to resolve the case at that time.

39. Thereafter, intermittent and informal discussions continued through the mediator as the parties vigorously litigated the case. However, the parties were unable to reach a resolution until July 5, 2017, when the parties agreed, with Lead Plaintiff's consultation, to the terms of a recommendation made by Judge Phillips.

D. Merits Discovery

40. Lead Counsel propounded numerous document requests and interrogatories to Defendants. In response to the document requests, Defendants produced approximately 213,000 pages of documents. Months of contentious meet-and-confer calls and negotiations were necessary for Lead Plaintiff to obtain responsive documents, and Lead Counsel spent many hours reviewing and analyzing these documents. In addition, Lead Counsel twice took Imperva's deposition pursuant to Rule 30(b)(6). At the time of the Settlement, Lead Counsel was in the midst of undertaking the

substantial task of organizing and analyzing the documents in preparation for numerous additional witness depositions and for the consideration by experts in their reports, as well as to prepare for summary judgment and, ultimately, trial.

1. Initial Disclosures

41. The parties exchanged initial disclosures pursuant to Rule 26(a)(1) on August 22, 2016. At that early stage in the Litigation, Lead Plaintiff identified 82 possible witnesses, including individual parties and third parties, who may be relevant to Lead Plaintiff's claims. For each possible witness, Lead Plaintiff gathered the contact information and discerned the possible topics for which the witnesses may have discoverable information. Lead Plaintiff also identified preliminary categories of potential documents.

42. Defendants likewise identified 15 possible witnesses and preliminary categories of relevant documents. Lead Counsel made efforts to research those witnesses and consider the potential evidence they might give to defend against the claims.

2. Document Production

a. Lead Plaintiff's Requests

43. On July 18, 2016, Lead Plaintiff served on Defendants Imperva and Schmid the First Set of Requests for the Production of Documents, containing 36 requests regarding all aspects of the Third Amended Complaint's claims. The requests sought documents and communications related to, among other items: (a) Imperva's wins and losses of deals to IBM, particularly regarding large, seven-figure deals; (b) Imperva's deal pricing; (c) Imperva's knowledge of IBM's sales approaches, including discounting, product bundling, and insider relationships; (d) Imperva's ability to track its competitive success against IBM; (e) Imperva's and its executives' public statements regarding Imperva's success over IBM; (f) Imperva's decision to move away from its flagship database security product to its cloud-based product; (g) Imperva's acquisitions made to support its cloud-based product; (h) compensation plans and incentives for Imperva's sales force; (i) Board of Directors materials; (j) executives' trading plans and purchase or sales of Imperva securities; and (k) the resignation and termination of Imperva executives and employees.

44. Defendants served their responses to Lead Plaintiff's first set of requests on September 6, 2016, objecting to nearly every request on the grounds of relevance and overbreadth, but agreeing to produce certain, limited categories of responsive documents.

45. Lead Counsel spent significant time meeting and conferring and exchanging correspondence with defense counsel to resolve Defendants' objections. As a result of these negotiations, Defendants produced 95,756 pages of documents.

46. As previously mentioned, while the stay was in place for the mediation, Lead Counsel diligently reviewed, organized, and analyzed these documents to prepare the mediation statement and presentation. Once the mediation proved unsuccessful and the Court lifted the stay in place for the mediation (ECF No. 105), Lead Plaintiff continued to pursue documents responsive to the first set of requests through a contentious meet-and-confer process. As part of that process, Lead Plaintiff successfully persuaded Defendants to revise their responses to the first set of requests in order to more clearly specify the parameters of their production. The process also included extensive negotiation over the search terms, custodians, and relevant time periods to be used in Defendants' electronic searching for responsive documents. As a result of Lead Counsel's persistence in pursuing responsive documents, Defendants produced an additional 117,058 pages of documents following the mediation.

47. Following the lifting of the mediation stay, Lead Plaintiff also propounded further requests for the production of documents. On March 6, 2017, Lead Plaintiff served on Defendant Kramer a First Set of Requests for the Production of Documents. These 33 requests sought Kramer's documents and communications concerning, among other items: (a) his records and knowledge of deals that Imperva won and lost to IBM, particularly the large, seven-figure deals; (b) his knowledge and approval of the public statements made by Defendants Imperva and Schmid regarding Imperva's competitive success over IBM, and the basis for those statements; (c) his resignation as CEO and communications with the new CEO, Anthony Bettencourt; (d) his trading plan, his purchase and sales of Imperva securities, and his earnings on those trades; (e) earnings made in companies that Imperva acquired and that he had founded; and (f) any defense to his liability as a control person. Based on the review of documents already undertaken by Lead

Counsel, Lead Plaintiff was also able to target particular requests to Kramer seeking documents backing up statements he had made in other documents Lead Counsel had uncovered.

48. On April 10, 2017, Defendant Kramer served his responses and objections to Lead Plaintiff's first set of requests. Defendant Kramer objected to nearly every request by referring to Defendants Imperva's and Schmid's revised objections to the initial document requests served on them. As a result, the parties engaged in further meet-and-confer discussions regarding Defendant Kramer's responses to Lead Plaintiff's document requests. At the time of the Settlement, a motion to compel was pending regarding one of the requests directed to Kramer because the parties were unable to resolve their differences regarding the request's relevance.

49. On May 19, 2017, Lead Plaintiff served three additional requests for documents in a Second Set of Requests for Production of Documents directed to all the defendants. These requests sought documents and communications concerning Salesforce.com, which was the application that Imperva's sales force used to manage its customer relationships and log deal information, including the size of the deal and its progress toward completion. Specifically, these requests sought documents and communications regarding how much training Imperva's sales team received on Salesforce.com and the accuracy of the data entered into the application. Additionally, the requests sought documents received by third parties subpoenaed in the action.

50. On June 19, 2017, Defendants served their responses and objections to Lead Plaintiff's second set of document requests. Defendants agreed to produce the training manual for Salesforce.com and documents regarding the application's accuracy to the extent they were responsive to the search parameters previously agreed on by the parties. Defendants also agreed to produce non-privileged responsive documents and communications between Imperva and the third-party witnesses subpoenaed in the action.

51. As a result of Lead Counsel's diligent efforts to pursue responsive documents, requested in a total of 72 document requests, Defendants produced over 212,800 pages of documents. The size of the production, and the fact that documents were produced electronically, required Lead Counsel to expend significant time and expense on document hosting, storage, review, and analysis. Lead Counsel utilized industry-leading Relativity software, which permitted it to

search, sort, categorize, tag, prioritize, highlight, and annotate documents in preparation for depositions, summary judgment, expert reports, and trial. At the time of the Settlement, Lead Counsel had spent hundreds of hours working in Relativity to carefully review and organize these documents, as well as the documents received from third parties, in preparation for the upcoming depositions and to locate necessary evidence for supporting and presenting the case.

b. Defendants' Requests

52. On July 29, 2016, Imperva served on Lead Plaintiff its First Request for Production of Documents, comprising 46 individual requests. Lead Plaintiff objected and responded to each request on August 29, 2016. The parties met and conferred regarding Imperva's requests. In accordance with the parameters set out in Lead Plaintiff's responses and as additionally agreed to by the parties in the meet-and-confer process, Lead Plaintiff produced over 2,000 pages of documents. This production required Lead Counsel to spend significant time consulting with Lead Plaintiff to search for and retrieve responsive documents, and then compiling, organizing, and preparing the documents for production.

53. On April 13, 2017, Imperva served its Second Set of Requests for Production of Documents on Lead Plaintiff. These additional two requests sought documents and communications provided by any third party. Lead Plaintiff served its objections and responses on May 12, 2017, and agreed to provide Defendants with the productions received from subpoenaed third parties.

c. Third-Party Subpoenas

54. Lead Plaintiff also made substantial efforts to research and locate relevant evidence that could be obtained from non-parties, and thus served 27 third-party subpoenas for production of documents. The documents obtained from these non-parties were necessary to supplement Defendants' document production as Lead Plaintiff gathered evidence to support its claims.

55. To that end, Lead Plaintiff sought documents from the following categories of non-parties: (a) analysts who covered Imperva during the Class Period; (b) investment banks who hosted industry presentations and roadshows at which Imperva publicly presented; (c) prospective Imperva customers whose large deals for a database security system were unsuccessful; (d) Imperva's primary channel partners; and (e) IBM, Imperva's main competitor for its flagship database security

product, which Lead Plaintiff subpoenaed twice. Specifically, Lead Plaintiff subpoenaed the following non-parties for documents[4]:

Third Party	***Date Served***
Wedbush Securities Inc.	03/08/17
International Business Machines Corp.	03/09/17 & 06/08/17
Cardinal Health Systems, Inc.	03/08/17
Cerner Corporation	03/08/17
DST Systems, Inc.	03/08/17
Fiserv Inc.	03/08/17
Los Angeles Unified School District	03/14/17
Mastercard Technologies, LLC	03/08/17
Wal-Mart Stores, Inc.	03/08/17
BMO Capital Markets Corp.	03/08/17
Imperial Capital, LLC	03/21/17
JMP Securities, LLC	03/08/17
J.P. Morgan Chase & Co.	03/07/17
RBC Capital Markets, LLC	03/08/17 & 03/16/17
Stephens Inc.	03/08/17
Sterne, Agee & Leach, Inc.	03/08/17
William Blair & Co., LLC	03/08/17
B. Riley & Co., LLC	03/20/17
Express Scripts, Inc.	03/21/17
Morgan Stanley & Co., LLC	03/20/17
Raymond James & Associates, Inc.	03/20/17
Trimble Inc.	03/21/17
UBS Securities, LLC	03/21/17
Cadre Computer Resources Co.	04/12/17 & 04/21/17
Compuquip Technologies, LLC	04/14/17 & 04/21/17
Forsythe Solutions Group, Inc.	04/14/17 & 04/21/17
Optiv Security, Inc.	04/13/17 & 04/21/17

[4] With the exception of IBM, which was served on two distinct occasions, where there are two dates listed in the chart, Lead Plaintiff amended the subpoena. In the case of RBC Capital Markets, this was to correct a misidentified service address; in the case of Cadre Computer Resources, Compuquip Technologies, Forsythe Solutions, and Optiv Security, the amended subpoena revised the scope of the requests.

56. Lead Counsel spent significant time and effort researching and deciding who to subpoena, drafting the subpoenas, meeting and conferring with the subpoenaed parties, tracking down and following up with subpoenaed parties who failed to respond or insufficiently responded, and reviewing and analyzing the subpoenaed productions, which together totaled over 458,000 pages, in order to piece together evidence in support of Lead Plaintiff's and the Class' claims.

57. Additionally, on September 8, 2016, Defendants subpoenaed documents from non-party Emerald Asset Management, Inc. ("Emerald Asset"), who was Lead Plaintiff's investment manager responsible for its Imperva purchases during the Class Period. Accordingly, Emerald Asset produced nearly 8,900 pages of documents. In the course of the Litigation, Defendants argued that certain of those documents called into question Lead Plaintiff's ability to prove the elements of falsity and loss causation. In the context of class certification, Defendants also contended that certain documents produced by Emerald Asset negated Lead Plaintiff's typicality in relation to the rest of the Class since unique defenses purportedly arose from Emerald Asset's analysis of and investment in Imperva. Thus, Lead Counsel diligently reviewed these documents to respond to these arguments and to prepare for the defense of Emerald Asset's deposition, which Defendants subpoenaed pursuant to Rule 30(b)(6) as part of their discovery related to class certification.

3. Interrogatories

58. On July 18, 2016, Lead Plaintiff served the first two sets of interrogatories: its First Set of Interrogatories to Imperva and the First Set of Interrogatories to Schmid. Each set contained eight interrogatories and sought to aid in identifying the large deals that Imperva lost to IBM, witnesses familiar with the deals in which Imperva competed against IBM, witnesses who provided information for Imperva's public disclosures, and reports and other sources of information describing the deals lost to IBM and forming the basis for Imperva's public disclosures. On September 6, 2016, Defendants responded by referencing their upcoming document production.

59. Lead Plaintiff also spent considerable time in responding to and verifying the information for Defendants' interrogatories directed to Lead Plaintiff. On July 29, 2016, Imperva served its First Set of Interrogatories to Lead Plaintiff, with 15 separate queries. Lead Plaintiff propounded its objections and responses to each on August 26, 2016.

60. Following the stay for the mediation, on April 13, 2017, Defendants Schmid and Kramer each served their First Sets of Interrogatories to Lead Plaintiff, for a total of nine interrogatories. Lead Plaintiff objected to these interrogatories on May 12, 2017, because they appeared to be premature contention interrogatories that sought Lead Counsel's work product. After significant time conferring and corresponding with Defendants regarding the timeliness and scope of the interrogatories, Lead Plaintiff served Supplemental Objections and Responses on June 12, 2017 to Schmid's and Kramer's interrogatories. These responses required considerable efforts by Lead Counsel to gather, organize, and present responsive information.

61. Finally, on May 5, 2017, Defendant Schmid served his Second Set of Interrogatories to Lead Plaintiff, with two interrogatories seeking Lead Plaintiff's evidence to support its claim that Imperva's revenue miss at the end of the Class Period was caused by deals lost to IBM and that deals lost in earlier quarters contributed to that earnings miss. Again, Lead Counsel spent considerable time and effort to gather, organize, and present responsive information. It served detailed responses and objections to these interrogatories on June 5, 2017.

4. Depositions

62. At the time of the Settlement, Lead Counsel was preparing for numerous witness depositions, having already spent hundreds of hours reviewing, organizing, and analyzing Defendants' and third parties' document productions. Having noticed an initial round of depositions, including a Rule 30(b)(6) deposition of IBM, Lead Counsel anticipated that it would take at least the maximum number of depositions allowed by the Federal Rules, if not more, and thus had already started the process of negotiating with Defendants to potentially seek additional depositions.

63. On April 18, 2017, Lead Counsel took the deposition of Defendant Imperva pursuant to Rule 30(b)(6) through its designees, Michael Mooney and Terrence Schmid. Because the designated witnesses lacked sufficient information regarding one topic, Lead Counsel, after correspondence with defense counsel, took Imperva's deposition again on May 26, 2017, through its designee, Mark Kraynak. Had the Settlement not occurred, Lead Counsel had noticed and prepared for the depositions of certain fact witnesses. The preparation for these depositions, as well as the anticipated individual witness depositions, was extensive, involving a significant amount of time

identifying key documents to be authenticated and used in the depositions to elicit further evidence in support of Lead Plaintiff's claims.

64. Lead Counsel also assiduously prepared for defending the Rule 30(b)(6) depositions of Lead Plaintiff's designated representative, Edward E. O'Lone, taken on March 23, 2017, and Emerald Asset's designated representative, Derek L. Fisher, taken on March 21, 2017. Both depositions took place in Philadelphia, Pennsylvania. Defendants attempted through these depositions to obtain evidence allowing them to contest both the merits of the claims and Lead Plaintiff's motion for class certification. Accordingly, Lead Counsel dedicated significant time in preparing for these depositions by carefully reviewing the relevant documents, meeting with Mr. O'Lone and counsel for Emerald Asset, and preparing a cross examination of the witnesses if necessary to clarify their testimony.

5. Discovery Disputes

65. Both before and after the February 2017 mediation, the parties participated in a lengthy and arduous process to arrive at an agreed-upon scope of discovery, as well as custodians, search terms, and relevant periods. Lead Counsel spent hundreds of hours analyzing documents in an effort to narrow the scope of discovery disputes while still aggressively pursuing Lead Plaintiff's discovery rights. Defendants contested production of certain responsive documents throughout the Litigation, and as a result, Lead Counsel was required to engage in extensive meet-and-confer discussions with Defendants' counsel concerning their discovery responses. Despite Lead Counsel's diligent and largely successful efforts to arrive at a resolution of discovery disputes without intervention by the Court, not every conflict could be resolved through the meet-and-confer process.

66. On June 7, 2017, Lead Plaintiff moved to compel the production of documents responsive to two of Lead Plaintiff's requests, namely, documents requested from Imperva regarding executive departures around the end of the Class Period and documents requested from Kramer concerning Imperva's shift to cloud-based security. ECF No. 129. Lead Counsel thoroughly researched the legal issues arising in the motion, including the expected "right to privacy" objection that Defendants had previously argued in the meet-and-confer process.

67. Before Defendants could oppose the motion, the Court referred the case on June 9, 2017, to a Magistrate Judge for discovery purposes. ECF No. 131. Pursuant to that order, on June 30, 2017, the parties submitted a joint letter brief addressing the dispute regarding the two document requests and requesting discovery relief. ECF No. 135.

68. Also on June 30, 2017, the parties submitted a second joint letter brief addressing a separate dispute regarding Defendant Schmid's interrogatory seeking the identity of witnesses interviewed during Lead Counsel's investigation in connection with preparing the Third Amended Complaint and the information those witnesses had provided. ECF No. 136. Lead Plaintiff argued that the information sought was protected work product and that Defendant Schmid had not made the required showing to overcome this protection. *Id.*

69. The Settlement between the parties was agreed upon prior to any oral argument or decision from the Court regarding these discovery disputes.

E. Class Certification Briefing and Related Expert Discovery

70. Lead Counsel dedicated hundreds of hours in pursuit of certifying the Litigation as a Class. In addition to drafting the motion and reply briefs in support of class certification, Lead Counsel: (a) thoroughly researched and considered relevant case law; (b) reviewed and considered relevant documents; (c) defended the depositions of the Lead Plaintiff's and Emerald Asset's designated representatives, as discussed above; (d) reviewed and analyzed the report and rebuttal report of Lead Plaintiff's expert who opined on issues related to class certification; (e) reviewed and analyzed the report written by Defendants' expert who opined on whether the alleged false statements impacted Imperva's share price and that the damages model proposed by Lead Plaintiff's expert was deficient; (f) consulted numerous times with Lead Plaintiff's expert regarding the complex economic issues related to market efficiency, price impact, and damages; (g) prepared a document production on behalf of Lead Plaintiff's expert; (h) prepared for and took the deposition of Defendants' expert; (i) prepared for and defended against the deposition of Lead Plaintiff's expert; (j) engaged in additional briefing to prevent Defendants' administrative motion for sur-reply and sought leave to respond to Defendants' objection to the expert evidence proffered in the reply brief;

and (k) prepared extensively for the oral argument held on the motion. These efforts demonstrate Lead Counsel's commitment to achieving the best outcome possible on behalf of the Class.

71. Specifically, on October 19, 2016, Lead Plaintiff moved the Court to certify the case as a class action and appoint Lead Plaintiff as class representative under Rule 23. ECF No. 98. Lead Plaintiff argued that: (a) the proposed class was so numerous that joinder was impracticable; (b) common questions of law and fact existed and predominated over any questions affecting individual class members; (c) Lead Plaintiff was typical of the proposed class; (d) Lead Plaintiff and its counsel would fairly and adequately protect the interests of the proposed class; and (e) a class action was the superior means to resolve the issues raised in the case.

72. In support of the motion for class certification, Lead Plaintiff submitted the expert report of Bjorn I. Steinholt, CFA. ECF No. 98-2. Mr. Steinholt opined that the market for Imperva shares was efficient, and consequently it was reasonable for investors to rely on the integrity of the market prices of Imperva's common stock during the Class Period as reflecting all publicly available information about the Company. *Id*. He also opined that the event study framework for calculating class-wide damages could be easily applied, as in other securities fraud actions, to quantify damages in this Litigation. *Id*.

73. Following the filing of Lead Plaintiff's opening motion, the Court entered the parties' stipulation to stay further briefing on class certification while preparing for and attending the mediation. ECF No. 101. Once the mediation proved unsuccessful, the Court then approved on March 8, 2017, the parties' stipulation resuming a schedule to brief class certification. ECF No. 105.

74. On April 3, 2017, Defendants filed their opposition to Lead Plaintiff's motion for class certification. ECF No. 109. First, Defendants contended that because there was purportedly neither front-end nor back-end price impact on Imperva's stock price associated with the alleged misstatements, Defendants had rebutted the fraud-on-the-market presumption of reliance, and therefore individual proof of reliance would predominate over any class-wide issues. Second, Defendants argued that Lead Plaintiff's damages model was incapable of measuring class-wide damages commensurate with Lead Plaintiff's theory of liability, as required under the Supreme Court's decision in *Comcast Corp. v. Behrend*, 569 U.S. 27 (2013). They contended that the fraud-

related reasons for the stock drop causing investors' losses had not been disaggregated from any possible non-fraudulent reasons for the stock's drop. Finally, Defendants argued that Lead Plaintiff could not show that it was typical of other claimants, as required under Rule 23(a), because the investment decisions made by its investment manager, Emerald Asset, were subject to unique defenses.

75. In support of their opposition, Defendants filed the expert declaration of Allan W. Kleidon, Ph.D. ECF No. 111. Dr. Kleidon opined that: (a) the alleged false and misleading statements did not impact Imperva's stock price; and (b) Mr. Steinholt's damages model was incapable of measuring, on a class-wide basis, those damages solely attributable to the alleged fraud.

76. To better understand the basis for Dr. Kleidon's opinion, Lead Plaintiff took Dr. Kleidon's full-day deposition on April 26, 2017, in San Francisco, California. This deposition required considerable preparation on the part of Lead Counsel to understand, with the consultation of Mr. Steinholt, the complex economic analyses and opinions at issue.

77. On May 3, 2017, Lead Plaintiff filed its reply in support of its motion for class certification. ECF No. 116. Lead Plaintiff argued that not atypical of other class members, once the fraud was revealed and the artificial inflation came out of Imperva's stock price, it had reinvested in Imperva. Therefore, the requirements of Rule 23(a) were met. Likewise, the requirements of Rule 23(b) were met since Defendants had failed to rebut the presumption of reliance as they could not show that the alleged fraud had no price impact on Imperva's share price. Finally, Lead Plaintiff argued that matching the disclosure causing the stock drop to the alleged misstatements was not required in a damages model satisfying *Comcast*.

78. Lead Plaintiff's reply included the expert declaration of Mr. Steinholt to rebut Dr. Kleidon's opinions. ECF No. 116-4. Steinholt argued, *inter alia*, that: (a) the event study framework can be used to calculate class-wide damages; (b) the event-study framework can quantify damages even if there is confounding company-specific information; and (c) Dr. Kleidon's analysis failed to demonstrate evidence that the alleged false and misleading statements did not impact the price of Imperva's stock.

79. On May 5, 2017, Defendants deposed Mr. Steinholt. Lead Counsel met with Mr. Steinholt to prepare for the deposition and also defended the deposition. Lead Counsel also prepared the objections and responses to the subpoena served on Mr. Steinholt dated April 19, 2017, and produced almost 900 pages of documents in advance of the deposition.

80. On May 10, 2017, Defendants filed a motion for leave to file a sur-reply in further opposition to Lead Plaintiff's class certification motion. ECF No. 120. Defendants argued that Lead Plaintiff had advanced new arguments in its reply and in Mr. Steinholt's rebuttal report. On May 15, 2017, Lead Plaintiff opposed Defendants' motion for leave to file a sur-reply. ECF No. 122. Lead Plaintiff argued that its reply in support of class certification was properly limited to arguments made in Defendants' opposition to class certification. Having further consulted with Mr. Steinholt regarding Defendants' contentions in their proposed sur-reply and the propriety of the evidence proffered in his rebuttal report, Lead Plaintiff also filed an administrative motion for leave to respond to Defendants' objections to the rebuttal report. ECF No. 121.

81. On May 24, 2017, the Court heard oral argument on Lead Plaintiff's class certification motion. ECF No. 123. The Court's decision regarding class certification was thus pending, and could have come at any time. Despite all the effort put toward certifying the Class, Lead Counsel and Lead Plaintiff recognized that, as discussed further below, a decision in Lead Plaintiff's favor was by no means guaranteed. This risk was carefully considered by Lead Counsel and Lead Plaintiff when assessing the possibility of a settlement.

F. Experts and Consultants

82. Lead Counsel utilized the services of investigators and experts to assist Lead Plaintiff in prosecuting the Litigation. Investigators conducted research and interviewed witnesses, which assisted Lead Counsel in preparing the Third Amended Complaint's allegations and developing relevant evidence. Analyses by experts assisted Lead Counsel in developing evidence supporting its motion for class certification and on issues relating to damages and loss causation. Lead Counsel had also consulted experts concerning database security technology and the industry, as well as the customer management application Imperva used to monitor its sales.

1. Bjorn I. Steinholt

83. Lead Plaintiff retained Mr. Steinholt, an economist who has acted as a financial consultant in over 50 cases, to research, analyze, and provide expert opinions on issues relating to market efficiency, damages, and loss causation. He is a Managing Director at Caliber Advisors, Inc. (Tasta Group), a full-service valuation and economic consulting firm with offices in San Diego, California; Chicago, Illinois; and Washington D.C. He has more than 25 years of experience providing capital markets consulting, including analyzing and valuing investments. Over the past 10 years, he has been retained on numerous occasions to provide expert opinions relating to materiality, loss causation, and damages in securities class actions similar to this Litigation. He has provided frequent opinions analyzing market efficiency and submitted numerous reports to federal courts that outline his findings.

84. Lead Plaintiff utilized Mr. Steinholt's opinion on market efficiency and the ability to determine class-wide damages to support its motion for class certification and in reply to Defendants' opposition thereto. Mr. Steinholt based his opinions on his considerable professional knowledge and experience, as well as an examination of voluminous pages of documents, which included: (a) the Third Amended Complaint; (b) the Order Granting in Part and Denying in Part the Motion to Dismiss; (c) Imperva's public filings with the SEC; (d) Company press releases and conference call transcripts; (e) securities analyst reports regarding Imperva and its industry; (f) contemporaneous media reports regarding Imperva and its industry from *Bloomberg*; (g) price and volume data for Imperva common stock, and other market and industry indices; (h) Imperva common stock ownership by reporting institutions during the Class Period; and (i) scholarly articles, court decisions, and other relevant information. This information, and an event study constructed by Mr. Steinholt, formed the basis of his opinion that the market in which Imperva common stock traded throughout the Class Period was impersonal, open, well-developed, and efficient in that the market prices quickly responded to incorporate and reflect new, material information as it became available.

85. Mr. Steinholt also met several times with Lead Counsel to discuss his opinions related to class certification and to prepare for his deposition. In addition, Lead Counsel consulted with

Mr. Steinholt on numerous occasions on the issues of loss causation and damages. His analyses helped inform theories to pursue in discovery, alternative calculations of damages given factual proof, and the strengths and weaknesses of the parties' positions on these two elements. These analyses assisted Lead Plaintiff in negotiating an appropriate settlement. In addition, Mr. Steinholt assisted with the development of the Plan of Allocation, which governs how claims will be calculated and is based on the statutory provisions of the Exchange Act. Mr. Steinholt's services in these proceedings were critical and contributed materially to the benefits achieved for the Class.

2. Other Experts

86. Lead Plaintiff also retained the consulting services of professionals in data security technology and customer relationship management. Because the Third Amended Complaint involved false and misleading statements regarding Imperva's technical capabilities, Lead Counsel consulted with Pugent Sound Technology to assist in Lead Counsel's understanding of the data security products relevant to the case. In addition, because Lead Plaintiff alleged that certain statements regarding Imperva's win ratio against IBM were false and misleading, it was important to understand the way in which Defendants tracked sales opportunities and results. Because Defendants used a customer relationship management ("CRM") application offered by Salesforce.com to monitor potential deals, Lead Counsel consulted with SalesLogistix, a specialist in Salesforce.com, to better understand the purported bases for Defendants' statements.

3. Investigators

87. Lead Plaintiff retained the services of independent private investigators at L.R. Hodges & Associates, Ltd. to identify, locate, and contact former Imperva employees. These investigators were able to contact and interview multiple former Imperva employees to ascertain information relating to the claims alleged in this Litigation. Information ascertained in the investigators' interviews with these former Imperva employees assisted Lead Plaintiff in forming the allegations in the Third Amended Complaint and to assemble proof of Lead Plaintiff's claims.

IV. THE STRENGTHS AND WEAKNESSES OF THE CASE

88. After over three years of litigation, entailing multiple complaints, extensive motion practice, including motions to dismiss and for class certification, in-depth analysis of a voluminous

document production, a comprehensive mediation statement, taking or defending several depositions, and assembling evidence for further depositions, expert reports, and anticipated summary judgment motions, Lead Counsel believes that it has a thorough understanding of the strengths and weaknesses of its claims in the Litigation. Although Lead Counsel expected further discovery would uncover additional evidence supporting the Third Amended Complaint's claims, Lead Counsel also realized that considerable risks existed as the case proceeded, including the possibility that the Class would recover nothing. Lead Counsel and Lead Plaintiff carefully considered the risks during the mediation, discovery process, and class certification briefing, evaluating whether a settlement was in the best interests of the Class.

89. With class certification fully briefed and both sides awaiting a decision by the Court, overcoming this hurdle was the most immediate and critical next step for Lead Plaintiff. While Lead Counsel was confident that all of Rule 23's elements were met and the Class would be certified, Defendants' arguments to the contrary created significant uncertainty as to whether the Litigation would go forward as a class action. Specifically, success at this stage would have required the Court to reject Defendants' argument that because the disclosure at the end of the Class Period did not directly correct the alleged false statements regarding Imperva's win rate over IBM, Lead Plaintiff could neither show back-end price impact nor establish a viable damages model. Were these arguments to be found persuasive, the Court could have found that Lead Plaintiff had not established that class-wide issues predominated over individual issues and denied the motion. Moreover, given the still-developing law regarding defendants' burden to show an absence of price impact at class certification, there was a real risk that even had the Court granted the class certification motion, Defendants would have attempted to appeal the decision for Ninth Circuit consideration.

90. Likewise, even if certified as a Class, there would always be the risk that the Court might not maintain this Litigation, or particular claims, on a class-wide basis through trial. This risk is exacerbated by the fact that adverse factual developments that might frustrate the continued maintenance of a class action or intervening changes in the law that could have the same consequence, are, by their very nature, unpredictable. Thus, while Lead Counsel believes that it

could have maintained certification through trial, it recognized the risk that certification could be reviewed or modified.

91. Besides overcoming the class certification hurdle, Lead Plaintiff faced significant risks to establishing liability, especially considering that the case had been substantially narrowed following the dismissal of Mr. Kramer as a §10(b) defendant as well as the dismissal of many statements, including Imperva's 1Q14 guidance. Had the Litigation continued, Defendants may have been successful in obtaining evidence to show that Defendants' remaining statements regarding its win rates against IBM were immaterial to investors' decisions to purchase Imperva stock. Depending on the evidence uncovered in the remainder of discovery, Lead Plaintiff may have also faced the argument that while the alleged misstatements regarding Imperva's dominance over IBM were potentially misleading, they were not literally false if only considering the number of deals, regardless of their size in dollar amount. The false statements also gave rise to a technical defense possibly requiring Lead Plaintiff to prove that a deal was truly lost to IBM in "head to head" competition, as opposed to competing with a number of competitors that included IBM or IBM simply retaining a client. Determining deal by deal whether it was "won" or "lost" so as to prove the falsity of the alleged misstatements would have been a difficult and contested exercise, highly dependent on contextual factors put to the jury. Moreover, as Defendants repeatedly contended, the alleged false statements were made against a backdrop of quarter after quarter of financial growth for Imperva, with only one quarter – the last quarter of the Class Period – suffering missed earnings because of customer orders that Defendants claimed were merely delayed rather than lost to IBM. Lead Plaintiff faced significant risk that the Court, on summary judgment, or the jury, at trial, could find convincing Defendants' argument that the last quarter of the Class Period was a mere blip in Imperva's growth, rather than the fraud alleged.

92. Proving scienter would be equally difficult since a defendant's state of mind in a securities case is often the most difficult element of proof and one which is rarely supported by direct evidence or an admission. Here, there was no admission of wrongdoing for Lead Plaintiff to rely on nor even an external investigation by the government to point to, as is often the case in securities fraud litigation. Thus, it was quite possible that Lead Plaintiff would depose all

Defendants and others with knowledge about the facts, and yet obtain insufficient evidence to satisfy its burden of proof on this element at trial. Despite the evidence Lead Plaintiff had amassed to show the Individual Defendants' day-to-day, hands-on involvement in the business, pinpointing when the Individual Defendants knew about Imperva's inability to win four out of five deals over IBM could be contingent on inexact recordkeeping and varying standards for counting a deal "lost" rather than "delayed." Moreover, though Lead Plaintiff intended to point to Defendant Kramer's sale of Imperva shares before the stock drop as evidence of scienter, since Kramer continued to hold the majority of his Imperva shares, Defendants claimed any motive to commit fraud was negated. And, whether the facts demonstrating Kramer's scienter would have any weight in finding Imperva's scienter was questionable given Kramer's dismissal at the motion to dismiss. Clearly, the question of scienter was not without risk to Lead Plaintiff.

93. Establishing loss causation would also be challenging. The corrective disclosure did not specifically correct the statements regarding Imperva's win rate over IBM, and, in fact, maintained that win rates "remained consistent." While Lead Plaintiff intended to present evidence that the earnings miss was the result and, therefore, tacit recognition of Imperva's inability to beat IBM four out of five times, Defendants were likely to develop evidence that confounding factors – such as customer delays and sales execution challenges – caused Imperva's earnings miss and stock price decline at the end of the Class Period. Defendants also argued that even if the disclosure regarding "intensifying competition" could be connected to IBM, Lead Plaintiff would not be able to disaggregate the minimal decline regarding that disclosure, if any, from the disclosures attributable to Imperva's earnings miss and its failure to hold an analyst conference call following the announcement. Taking into consideration the challenges Defendants' arguments and evidence would bring to Lead Plaintiff's ability to prove each element of securities fraud, Lead Plaintiff determined that an outcome bringing certain, immediate relief to the Class with this Settlement was in the best interest of the Class.

94. Likewise, whether Lead Plaintiff's experts would survive *Daubert* challenges – particularly those experts who are necessary to prove elements of the Third Amended Complaint's claims, such as loss causation or damages – also is a risk that Lead Plaintiff and Lead Counsel

considered. Lead Plaintiff and Lead Counsel also recognized that Defendants would present expert testimony purportedly demonstrating the absence of a causal link between the stock price decline and the disclosure at the end of the Class Period, as well as an expert to challenge Lead Plaintiff's damages assessment. The resulting "battle of the experts" would not only be costly, even at summary judgment, but could, had the Litigation been taken to trial, result in confusion to a jury tasked with evaluating complicated and competing expert testimony. The reaction of a jury to competing expert testimony is highly unpredictable, and Lead Counsel recognizes the possibility that a jury could be swayed by Defendants' expert testimony and find that there were no damages or only a fraction of the amount of damages Lead Plaintiff contended were suffered by the Class. Thus, the amount of damages that would actually be recovered at trial even if successful on liability issues was uncertain.

95. For the Class to ultimately prevail on its claims, it would have to survive Defendants' inevitable motion – or even motions – for summary judgment. Summary judgment would pose a number of risks to the Class. Defendants, just like Lead Plaintiff, would present their strongest evidence to the Court. Lead Plaintiff would have to demonstrate to the Court that a genuine issue of material fact existed with regard to each element of its securities claims. Defendants would undoubtedly bolster their motion for summary judgment with any exculpatory evidence that arose during merits discovery. The time, expense, and uncertainty of continuing to prosecute this Litigation through trial, then, supported the conclusion that the Settlement provided a fair and reasonable outcome for the Class.

96. Given the complex and multifaceted nature of the issues, trying this Litigation before a jury would be extremely complex, unpredictable, and could take weeks to complete. A successful jury verdict would likely simply result in Defendants filing post-trial motions and appeals to limit or overturn the verdict. The post-trial motion and appeals process would likely span several years, during which time the Class would receive no payment. In addition, an appeal of any verdict would carry with it the risk of reversal, in which case the Class would receive nothing despite having prevailed at trial.

97. In summary, there were several significant risks involved in proceeding further in this Litigation, each of which was carefully considered by Lead Counsel in consultation with Lead Plaintiff, in making the determination to settle on the agreed terms. After a careful assessment of these risks, the evidence, and the circumstances of the case, it is Lead Counsel's belief that the Settlement is in the best interest of Lead Plaintiff and the Class.

V. SETTLEMENT NEGOTIATIONS AND TERMS OF THE SETTLEMENT

98. During the course of the Litigation, the parties agreed to mediate before Judge Phillips and participated in a full-day mediation session in Oakland, California on February 16, 2017. *See* III.C, *supra*. Lead Plaintiff submitted a detailed mediation statement and addressed the merits of its case, but the mediation ultimately ended without a resolution. In June 2017, Judge Phillips issued a mediator's recommendation in an effort to help the parties resolve the matter and settle the Litigation. After additional months of discovery and fully briefing class certification, the parties finally reached this Settlement on July 5, 2017, by accepting the mediator's recommendation in the amount of the Settlement.

99. Lead Counsel is actively engaged in complex federal civil litigation, particularly the litigation of securities class actions. Our experience in the field allowed us to identify the complex issues involved in this case and to formulate strategies to effectively prosecute them. We believe that our reputations as attorneys who will zealously carry a meritorious case through to trial and appeals, as well as our demonstrated ability to vigorously develop the evidence in this case, placed us in a strong position in settlement negotiations with the Defendants.

100. Upon approval of the Stipulation by the Court and entry of a judgment that becomes a final judgment, and upon satisfaction of the other conditions to the Settlement, the Settlement Fund will pay for certain administrative expenses, including: (a) notice and administration expenses; (b) taxes assessed against the income earned on the Settlement Fund and related tax expenses; and (c) Lead Counsel's fees and litigation expenses and the costs and expenses of Lead Plaintiff, to the extent awarded by the Court. The balance of the Settlement Fund (the "Net Settlement Fund") will be distributed to Class Members who submit valid Proof of Claim and Release forms according to the Plan of Allocation.

VI. THE SETTLEMENT IS IN THE BEST INTERESTS OF THE CLASS AND WARRANTS APPROVAL

101. Lead Plaintiff and Lead Counsel believe that they could have prevailed on the merits of the case. Defendants, however, were just as adamant that the claims would fail. There was also a very real risk, as discussed in detail above, that Lead Plaintiff and the Class would not prevail at summary judgment or trial. Had the Litigation successfully reached trial, the Class faced the risk that the jury would not be convinced that Defendants' misrepresentations and omissions were misleading, were material, that they should have been disclosed, that they were made with the requisite intent, or that they caused investors' losses. There was also the risk that the jury would reduce the damages award for the reasons described above. And, even if the Class prevailed at trial, Defendants would likely appeal, which would take years to resolve and would carry the risk of reversal.

102. Having considered all of the foregoing and evaluated Defendants' defenses, it is the informed judgment of Lead Counsel, based on all proceedings to date and its extensive experience in litigating class actions under the federal securities laws, that the Settlement of this matter upon a payment of $19 million in exchange for a mutual release of all claims, and on the other terms set forth in the Stipulation, is fair, reasonable, and adequate, and in the best interests of the Class. Lead Plaintiff which, among other things, actively monitored the Litigation, reviewed the pleadings, consulted with Lead Counsel, produced documents, and sat for a deposition in connection with class certification, was kept well-apprised of the settlement negotiations and also agreed that the Settlement is in the best interest of the Class. *See* O'Lone Decl., ¶¶3-6.

VII. THE COURT'S NOTICE ORDER

103. Pursuant to this Court's October 11, 2017 Notice Order, ECF No. 147, the Court-approved Notice of Pendency and Proposed Settlement of Class Action (the "Notice") was mailed to all Class Members who could be identified with reasonable effort commencing on October 23, 2017, and a Summary Notice was published in the national edition of *The Wall Street Journal* and over the *Business Wire* on November 6, 2017. The Notice advised the Class of the terms of the Settlement, Plan of Allocation, and the fee and expense application, as well as their settlement options, including

the procedure for objecting to any aspect of the Settlement. While the time to file objections, January 3, 2018, has not passed, to date, Lead Counsel is not aware of any Class Member filing an objection to the Settlement, Plan of Allocation, or request for an award of attorneys' fees and expenses. Lead Plaintiff will respond to any objections on or before January 17, 2018.

VIII. THE PLAN OF ALLOCATION

104. The Net Settlement Fund will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution and who submit a valid and timely Proof of Claim and Release form. Class Members' claims will be calculated under the Plan of Allocation set forth in the Notice mailed to Class Members, if the plan is approved by the Court. The Plan of Allocation, which was prepared in consultation with Mr. Steinholt, is based on Lead Plaintiff's damages theory and includes the proposed plan for allocating the Net Settlement Fund among eligible Class Members. The Plan of Allocation provides that a Class Member will be eligible to participate in the distribution of the Net Settlement Fund only if the Class Member has an overall net loss on all of his, her, or its transactions in Imperva securities during the Class Period and the Class Member would receive at least $10.00.

IX. LEAD COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES IS REASONABLE UNDER THE RELEVANT FACTORS

105. The successful prosecution of this action required Lead Counsel and its paraprofessionals to perform 8,411.70 hours of work and incur $346,800.96 in litigation expenses, as detailed in the accompanying Declaration of Douglas R. Britton Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys' Fees and Expenses ("Robbins Geller Decl."). Based on the extensive efforts on behalf of the Class, as described above, Lead Counsel is applying for compensation from the Settlement Fund on a percentage basis, and requests a fee in the amount of 25% of the Settlement Amount, plus interest.

106. The percentage-of-the-fund method is the appropriate method of compensating counsel in PSLRA class actions because, among other things, it aligns the lawyers' interest in being paid a fair fee with the interest of the class in achieving the maximum recovery in the shortest amount of time under the circumstances. As set forth in the accompanying memorandum in support

of Lead Counsel's application for an award of attorneys' fees and expenses, numerous courts have applied the percentage-of-the-fund method in awarding fees and doing so is consistent with §201 of the PSLRA. *See* 15 U.S.C. §78u-4(a)(6). In light of the nature and extent of the Litigation, its diligent prosecution, the complexity of the factual and legal issues presented, and the other factors described above and in the accompanying application for attorneys' fees and expenses, Lead Counsel believes that the requested fee of 25% of the Settlement Amount, plus interest, is fair and reasonable.

107. A 25% fee award is consistent with the Ninth Circuit benchmark percentage awarded by courts in this District and around the country. It is also justified by the specific facts and circumstances in this case and the substantial risks that Lead Counsel faced in successfully prosecuting this Litigation.

A. The Requested Fee Is Supported by the Lead Plaintiff

108. Lead Plaintiff actively monitored the Litigation and consulted with Lead Counsel during the course of settlement negotiations. Lead Plaintiff spent considerable time and effort fulfilling its duties and responsibilities as Lead Plaintiff, including reviewing various pleadings and other documents, collecting materials produced in discovery, verifying information in interrogatories, providing deposition testimony, participating in discussions with Lead Counsel regarding significant developments in the Litigation, and keeping informed about the scheduling and progress of mediation. Lead Plaintiff supports Lead Counsel's request for a fee of 25% of the Settlement Amount, which favors granting the requested fee award. *See* O'Lone Decl., ¶5.

109. Likewise, the reaction of the rest of the Class to the Settlement supports the requested fee. As of this filing, no known objectors have come forward.

B. The Requested Fee Is Supported by the Effort Expended and Results Achieved

110. As set forth herein, the $19 million cash Settlement is a substantial and certain award for the Class, achieved as a result of extensive prosecutorial and investigative efforts, complicated

motion practice, contentious discovery disputes, analysis of voluminous evidence, and the successful procurement and defending of deposition testimony, as detailed herein.[5]

111. This successful result was largely due to the persistent efforts of Lead Counsel, a nationally recognized leader in litigating securities class actions and complex litigation. Lead Counsel is comprised of highly experienced and specialized professionals able and willing to prosecute even the most difficult cases through to trial and any subsequent deals.

112. Nevertheless, as discussed in greater detail above, this case was fraught with significant risk factors concerning liability and damages. Opposing Lead Counsel were extremely skilled and respected defense attorneys from Fenwick & West LLP, a highly reputable firm known for its talented and forceful advocacy in complex litigation. Thus, Lead Plaintiff's success was by no means assured. Defendants disputed whether the alleged misrepresentations and omissions were even actionable, whether Defendants made the misrepresentation and omissions with the requisite intent, and whether the fraud caused investors any losses. Defendants also vigorously disputed whether the action should be certified as a class. Were this Settlement not achieved, lengthy and expensive litigation would have continued, including further fact depositions, expert discovery, summary judgment briefing, trial, and any appeals therefrom, with ultimate success far from certain.

113. As a result of this Settlement, thousands of Class Members will benefit and receive compensation for their losses and avoid the very substantial risk of no recovery in the absence of a settlement. These factors also support Lead Counsel's request for 25% of the Settlement Amount.

C. The Complexity of This Action's Factual and Legal Questions Supports the Requested Fee Award

114. From the outset, this action was an especially difficult and highly uncertain securities case, with no assurance whatsoever that the Litigation would survive Defendants' attacks on the

[5] The $19 million Settlement represents approximately 8.3% of the Class' maximum estimated damages of $228 million after trial. The total recovery rate would increase to nearly 12% had the Court accepted Defendants' argument opposing Lead Plaintiff's motion for class certification that "the earliest potential date to consider for commencing any class period is November 20, 2013, when the next alleged misstatement was made orally by Mr. Schmid at another investor conference" since "under *Halliburton II*, the win rate statement made on May 21 (as well as those made on December 10, 2013 and March 5, 2014) had no price impact, and therefore is not subject to class treatment." ECF No. 109 at 2.

pleadings, motions for summary judgment, trial, and appeal. As described above, the Litigation presented a number of sharply contested issues of both fact and law, and Lead Plaintiff faced formidable defenses to liability and damages. Although Lead Plaintiff's suit ultimately survived Defendants' motions to dismiss, it was narrowed substantially and very difficult issues remained at class certification and as to key elements of the remaining securities fraud claims. The substantial risks and uncertainties made it far from certain that any recovery, let alone $19 million, would ultimately be obtained.

D. The Risk of Contingent Class Action Litigation Supports the Requested Fee Award

115. As set forth in the accompanying application for attorneys' fees and expenses, a determination of a fair fee should include consideration of the contingent nature of the fee, the financial burden carried by Lead Counsel, and the difficulties that were overcome in obtaining the Settlement.

116. This action was prosecuted by Lead Counsel on a contingent fee basis. Lead Counsel committed over 8,400 hours of attorney and paraprofessional time and incurred $346,800.96 in expenses in prosecuting the Litigation, as set forth in the accompanying Robbins Geller Declaration. Lead Counsel fully assumed the risk of an unsuccessful result. Lead Counsel has received no compensation for its services during the course of this Litigation and has incurred very significant expenses in litigating for the benefit of the Class. Any fees or expenses awarded to Lead Counsel have always been at risk and are completely contingent on the result achieved. Because the fee to be awarded in this matter is entirely contingent, the only certainty from the outset was that there would be no fee without a successful result, and that such a result would be realized only after a lengthy and difficult effort.

117. At the same time, Lead Counsel was faced at every step with determined opposition. Under these circumstances, Lead Counsel is justly entitled to the award of a reasonable percentage fee based on the common fund obtained for the Class. A 25% fee, plus expenses, is fair and reasonable under the circumstances present here.

118. There are numerous cases, including many handled by our firm, where class counsel in contingent fee cases such as this, after expenditure of thousands of hours of time and incurring significant costs, have received no compensation whatsoever. Class counsel who litigate cases in good faith and receive no fees whatsoever are often the most diligent members of the plaintiffs' bar. The fact that defendants and their counsel know that the leading members of the plaintiffs' bar are able to, and will, go to trial even in high-risk cases like this one gives rise to meaningful settlements in actions such as this. The losses suffered by class counsel in other actions where insubstantial settlement offers were rejected, and where class counsel ultimately received little or no fee, should not be ignored. Lead Counsel knows from personal experience that despite the most vigorous and competent of efforts, attorneys' success in contingent litigation is never assured. For example, in *In re Oracle Corp. Sec. Litig.*, No C 01-00988 SI, 2009 U.S. Dist. LEXIS 50995 (N.D. Cal. June 16, 2009), *aff'd*, 627 F.3d 376 (9th Cir. 2010), a case that Lead Counsel prosecuted, the court granted summary judgment to defendants after eight years of litigation, and after plaintiff's counsel incurred over $6 million in expenses, and worked over 100,000 hours, representing a lodestar of more than $30 million.

119. Lawsuits like this one are expensive to litigate. Those unfamiliar with the efforts required to litigate class actions often focus on the aggregate fees awarded at the end but ignore the fact that those fees fund enormous overhead expenses incurred during the course of many years of litigation, are taxed by federal and state authorities, are used to fund the expenses of other contingent cases prosecuted by class counsel, and help pay the salaries of the firms' attorneys and staff.

120. As discussed in greater detail above, this case was fraught with significant risk factors concerning liability and damages. Lead Plaintiff's success was by no means assured. Defendants disputed whether Lead Plaintiff could even establish liability and would no doubt contend, as the case proceeded to trial, that even if liability existed, the amount of damages was substantially lower than Lead Plaintiff claimed. Were this Settlement not achieved, and even if Lead Plaintiff prevailed at trial, Lead Plaintiff and Lead Counsel faced potentially years of costly and risky appellate litigation. It is also possible that a jury could have found no liability or no damages. Lead Counsel

therefore believes that based upon the substantial risk factors present that an award of attorneys' fees of 25% of the Settlement Amount is reasonable.

X. CONCLUSION

121. For all the foregoing reasons, Lead Counsel respectfully requests that the Court approve the Settlement and the Plan of Allocation, award Lead Counsel fees of 25% of the Settlement Amount and its litigation expenses of $346,800.96, plus interest on both amounts at the same rate and for the same period as that earned on the Settlement Fund until paid, and approve the award of $10,960.00 to Lead Plaintiff under 15 U.S.C. §78u-4(a)(4).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 20th day of December, 2017, at San Diego, California.

s/ Douglas R. Britton
DOUGLAS R. BRITTON

CERTIFICATE OF SERVICE

I hereby certify that on December 20, 2017, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on December 20, 2017.

s/ Douglas R. Britton
DOUGLAS R. BRITTON

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Mailing Information for a Case 4:14-cv-01680-PJH Shankar v. Imperva, Inc. et al

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Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)