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11 Lead Counsel for Plaintiff

12 UNITED STATES DISTRICT COURT
13 NORTHERN DISTRICT OF CALIFORNIA
14 OAKLAND DIVISION

15 VISWANATH V. SHANKAR, Individually) Case No. 4:14-cv-01680-PJH
and on Behalf of All Others Similarly Situated,)
16) CLASS ACTION
Plaintiff,)
17) DECLARATION OF EDWARD E. O’LONE
vs.) IN SUPPORT OF MOTION FOR FINAL
18) APPROVAL OF CLASS ACTION
IMPERVA, INC., et al.,) SETTLEMENT AND APPLICATION FOR
19) AN AWARD OF ATTORNEYS’ FEES AND
Defendants.) EXPENSES AND LEAD PLAINTIFF’S
20) EXPENSES PURSUANT TO 15 U.S.C. §78u-
4(a)(4)

21 DATE: January 31, 2018
22 TIME: 9:00 a.m.
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1 I, EDWARD E. O’LONE, declare as follows:

2 1. I am the Delaware County Controller and Secretary of the Retirement Board of
3 Delaware County Employees Retirement System (“Delaware County” or the “Fund”), which is a
4 defined benefit plan headquartered in Media, Pennsylvania. The Retirement Board prudently
5 oversees hundreds of millions of retirement assets on behalf of approximately 4,700 current and
6 former employees of Delaware County. I have personal knowledge of the facts set forth herein and,
7 if called as a witness, could and would testify competently thereto.

8 2. On August 7, 2014, the Court appointed Delaware County as Lead Plaintiff in this
9 litigation. The Court also approved Delaware County’s selection of Robbins Geller Rudman &
10 Dowd LLP (“Robbins Geller”) to serve as Lead Counsel for the Class. I respectfully submit this
11 declaration in support of: (a) Lead Plaintiff’s motion for final approval of the settlement, which is
12 fully documented in the Stipulation of Settlement, dated August 30, 2017; and (b) Lead Counsel’s
13 application for an award of attorneys’ fees and expenses, and for an award to Delaware County
14 pursuant to 15 U.S.C. §78u-4(a)(4) of \$10,960 for its time incurred in representing the Class.

15 3. Delaware County understands that, through the enactment of the Private Securities
16 Litigation Reform Act of 1995, Congress intended to encourage institutional investors to undertake
17 leadership roles in securities fraud class actions. Delaware County is a sophisticated institution
18 overseen by experienced fiduciaries, which was committed to directing Robbins Geller’s efforts on
19 behalf of the Class. We vigorously prosecuted this case on behalf of the Class for more than three
20 years. Ultimately, we agreed to settle the case after balancing the risks of continued litigation
21 against the immediate benefit of a \$19,000,000 all cash recovery.

22 4. During the course of the litigation, Delaware County understood and fulfilled its
23 responsibilities as Lead Plaintiff. Delaware County’s employees worked with Robbins Geller to
24 gather documents responsive to defendants’ discovery requests and regularly discussed with Robbins
25 Geller lawyers the status of the case and Lead Counsel’s strategy for its prosecution. As Secretary of
26 the Retirement Board of Delaware County, I sat for a deposition on March 23, 2017 in Philadelphia,
27 Pennsylvania, after meeting with Robbins Geller attorneys. I and other Delaware County

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1 employees, as well as Fund counsel, also reviewed pleadings, motions and other documents filed in
2 the case. I, with the assistance of Fund counsel, worked with Robbins Geller to remain informed
3 with respect to the critical issues of liability, damages, and the defenses asserted by defendants in the
4 litigation. After being involved in discussions about the unsuccessful mediation, and after
5 considering the mediator's recommendation and discussing it with Robbins Geller lawyers,
6 Delaware County agreed to the settlement, which was accepted by the parties on July 5, 2017.

7 5. In considering whether to agree to the \$19,000,000 settlement, as well as the
8 reasonableness of Lead Counsel's application for attorneys' fees of 25% of the Settlement Amount,
9 Delaware County weighed the substantial pecuniary benefits obtained by Lead Counsel for the Class
10 against the significant risks and uncertainties of the litigation. At the time of the settlement, we were
11 aware that the litigation could continue for years with the possibility that there could be a jury
12 finding in favor of defendants on liability or a verdict that resulted in a recovery for the Class that
13 was less than the amount of the settlement. We also understood that if Lead Plaintiff prevailed at
14 trial, defendants would likely appeal that verdict, which would, at a minimum, substantially delay
15 any recovery by the Class. In light of the amount of the settlement and the immediacy of recovery to
16 the Class, Delaware County believes that the settlement is fair, reasonable and adequate, and in the
17 best interests of the Class. In addition, Delaware County believes that based on the diligent efforts
18 of Lead Counsel and the significant result it achieved, its fee and expense application is reasonable.

19 6. Delaware County's staff devoted a total of 130 hours to the prosecution of this
20 litigation, time that they would have otherwise spent focused on the daily business activities of the
21 Fund. Delaware County's staff, in consultation with Robbins Geller lawyers and/or Fund counsel,
22 (i) reviewed pleadings, discovery requests, and written discovery responses; (ii) searched for and
23 produced hard copy and electronically stored documents; (iii) prepared and sat for deposition; and
24 (iv) worked with counsel to understand the strengths, weaknesses, and risks of the case for purposes
25 of mediation and assessing the mediator's recommendation.

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

Electronic Mail Notice List

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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)