

ROBBINS GELLER RUDMAN
& DOWD LLP
SHAWN A. WILLIAMS (213113)
DANIEL J. PFEFFERBAUM (248631)
Post Montgomery Center
One Montgomery Street, Suite 1800
San Francisco, CA 94104
Telephone: 415/288-4545
415/288-4534 (fax)
shawnw@rgrdlaw.com
dpfefferbaum@rgrdlaw.com
– and –

ELLEN GUSIKOFF STEWART (144892)
PATTON L. JOHNSON (320631)
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 619/231-1058
619/231-7423 (fax)
elleng@rgrdlaw.com
pjohnson@rgrdlaw.com

Counsel for Plaintiffs

[Additional counsel appear on signature page.]

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

BIAO WANG, Individually and on Behalf of)
All Others Similarly Situated,)

Plaintiff,)

vs.)

ZYMERGEN INC., et al.,)

Defendants.)

Case No. 5:21-cv-06028-PCP

REPLY MEMORANDUM AND
STATEMENT OF NON-OPPOSITION IN
FURTHER 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 AWARDS TO PLAINTIFFS
PURSUANT TO 15 U.S.C. §77z-1(a)(4)

DATE: October 13, 2026
TIME: 10:00 a.m.
JUDGE: Honorable P. Casey Pitts
CTRM: 8, 4th Floor

Lead Plaintiff Biao Wang (“Lead Plaintiff”) and Lead Counsel Robbins Geller Rudman & Dowd LLP respectfully submit this reply memorandum in further support of: (1) Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation (ECF 661) (“Final Approval Motion”); and (2) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses and Awards to Plaintiffs Pursuant to 15 U.S.C. §77z-1(a)(4) (ECF 662).¹

I. INTRODUCTION

The September 22, 2026 deadline for objections to the \$125,000,000 all-cash Settlement has now passed. Lead Counsel is pleased to report that no Class Member lodged an objection to the Settlement, the Plan of Allocation, or Lead Counsel’s Fee and Expense Application. This complete lack of objection “is perhaps the most significant factor to be weighed in considering [the Settlement’s] adequacy.” *In re Rambus Inc. Derivative Litig.*, 2009 WL 166689, at *3 (N.D. Cal. Jan. 20, 2009).² It is a testament to the fairness, adequacy, and reasonableness of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel’s Fee and Expense Application; and further underscores why each warrants the Court’s approval.

II. ARGUMENT

A. The Notice Provided to the Class Met All Due Process Requirements

As detailed in prior submissions, the comprehensive notice program proposed by Lead Counsel, approved by the Court (ECF 659, ¶¶4-10), and implemented here was “the best notice that [was] practicable under the circumstances, including individual notice to all members who [could] be identified through reasonable effort.” Fed. R. Civ. P. 23(c)(2)(B); *see* ECF 646, §V. To date, the Claims Administrator has emailed or mailed a total of 11,619 Summary Notices to potential Class Members and nominees;³ the Summary Notice was published in *The Wall Street Journal* and

¹ Unless otherwise noted, all capitalized terms not defined herein have the same meaning set forth in the Stipulation of Settlement, dated March 23, 2026 (ECF 646-2).

² Citations are omitted throughout unless otherwise indicated.

³ Of the 11,619 mailed Summary Notices, 7 were undeliverable. Updated addresses were located, and an additional 7 Summary Notices were mailed. *See* Supplemental Declaration of Ross D. Murray Regarding: (A) Continued Dissemination of Notice; (B) Update on Call Center Services and Website; and (C) Requests for Exclusion Received (“Murray Suppl. Decl.”), submitted herewith.

transmitted over *Business Wire*; and all pertinent information has been posted and made generally available on the website dedicated to the Settlement. *See generally* Declaration of Ross D. Murray Regarding: (A) Notice Dissemination; (B) Publication; (C) Establishment of Call Center Services and Website; and (D) Requests for Exclusion Received to Date (ECF 663-3) (“Murray Decl.”), and Murray Suppl. Decl., ¶¶4, 6.

This notice program is very similar to those approved and employed in other securities class actions in this District. *See, e.g., Lamartina v. VMWare, Inc.*, 2025 U.S. Dist. LEXIS 70511, at *8 (N.D. Cal. Mar. 31, 2025); *Carvalho v. HP, Inc.*, 2025 WL 588674, at *17-*19 (N.D. Cal. Feb. 24, 2025) (Pitts, J.); *Leventhal v. Chegg, Inc.*, 2024 WL 6859633, at *8-*11 (N.D. Cal. Dec. 19, 2024) (Pitts, J.); *Evanston Police Pension Fund v. McKesson Corp.*, No. 3:18-cv-06525 CRB, Final Judgment and Order of Dismissal with Prejudice, ECF 290, ¶12 (N.D. Cal. July 14, 2023); *Fleming v. Impax Lab’ys Inc.*, 2022 WL 2789496, at *3 (N.D. Cal. July 15, 2022); *Destefano v. Zynga, Inc.*, 2016 WL 537946, at *7 (N.D. Cal. Feb. 11, 2016) (finding individual notice mailed to class members combined with summary publication constituted “the best form of notice available under the circumstances”). As those courts (including this Court) did, this Court should conclude here that Lead Counsel has provided the best notice practicable, as Rule 23 requires and due process demands.

B. The Reaction of the Class Strongly Supports Approval of the Settlement and Plan of Allocation

Federal Rule of Civil Procedure 23(e)(2) and *Hanlon v. Chrysler Corp.*, 150 F.3d 1011 (9th Cir. 1998), provide factors that the Court must consider when assessing whether to approve a class action settlement. As explained in both Lead Plaintiff’s Unopposed Motion for Preliminary Approval of Proposed Settlement (ECF 646, §IV.) (“Preliminary Approval Motion”) and Final Approval Motion (ECF 661, §III.), the proposed Settlement readily satisfies the relevant factors, as the Settlement resulted from Lead Plaintiff’s and Lead Counsel’s diligent representation of the Class throughout this years-long litigation; the Settlement was negotiated at arm’s length with the assistance of an experienced mediator; and the Settlement provides an excellent recovery considering the costs, risk, and delay of further litigation.

1 Similarly, Lead Plaintiff's Preliminary Approval Motion and Final Approval Motion
 2 explained that the Plan of Allocation provides an equitable basis to allocate the Net Settlement Fund
 3 among all Authorized Claimants. *See* ECF 646, §IV.C.5; ECF 661, §IV. In particular, the Plan
 4 treats Class Members equitably by providing that each will receive a *pro rata* amount of the Net
 5 Settlement Fund depending on the number of shares of Zymergen common stock purchased or
 6 acquired pursuant and/or traceable to the Registration Statement for Zymergen's initial public
 7 offering and whether and when they were sold.

8 In determining whether to approve the Settlement and Plan of Allocation, the Court may now
 9 assess the final *Hanlon* factor given that the September 22, 2026 objection deadline has passed –
 10 “the reaction of the class members to the proposed settlement.” *Hanlon*, 150 F.3d at 1026. That
 11 reaction – as measured by objections – has been overwhelmingly positive and further supports final
 12 approval of the Settlement. *See id.*

13 Indeed, not a single Class Member objected to any aspect of the Settlement. “Lack of
 14 objection from the class members is a substantial factor in favor of final approval.” *Ayala v. Coach,*
 15 *Inc.*, 2017 U.S. Dist. LEXIS 77652, at *6 (N.D. Cal. May 22, 2017). This “unanimous, positive
 16 reaction to the Proposed Settlement is compelling evidence that the Proposed Settlement is fair, just,
 17 reasonable, and adequate.” *Nat'l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 529
 18 (C.D. Cal. 2004); *accord Impax*, 2022 WL 2789496, at *7. Simply stated, this absence of objections
 19 “raises a strong presumption that the terms of [the] proposed class settlement action are favorable to
 20 the class members.” *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1043 (N.D. Cal. 2008).
 21 In fact, “[c]ourts have repeatedly recognized that the absence of a large number of objections to a
 22 proposed class action settlement raises a strong presumption that the terms of a proposed class action
 23 settlement are favorable to the class members.” *Foster v. Adams & Assocs., Inc.*, 2022 WL 425559,
 24 at *6 (N.D. Cal. Feb. 11, 2022); *accord AdTrader, Inc. v. Google LLC*, 2022 WL 16579324, at *5
 25 (N.D. Cal. Nov. 1, 2022) (“A court may appropriately infer that a class action settlement is fair,
 26 adequate, and reasonable when few class members object to it.”). Similarly, the lack of objections
 27 to the proposed Plan of Allocation provides firm support for its approval. *See In re Heritage Bond*

1 *Litig.*, 2005 WL 1594403, at *11 (C.D. Cal. June 10, 2005) (“The fact that there has been no
2 objection to this plan of allocation favors approval of the Settlement.”).

3 Of particular significance, no institutional investors, those Class Members with the largest
4 amounts at stake, objected to either the Settlement or the Plan of Allocation. The overwhelmingly
5 positive reaction from sophisticated institutional investors is further persuasive evidence that the
6 Settlement is fair. *See In re Regulus Therapeutics Inc. Sec. Litig.*, 2020 WL 6381898, at *6 (S.D.
7 Cal. Oct. 30, 2020) (“Many potential class members are sophisticated institutional investors; the lack
8 of objections from such institutions indicates that the settlement is fair and reasonable.”).

9 In short, “[t]he small number of objections” (*zero*) “supports that the settlement and plan of
10 allocation are fair, reasonable, and adequate.” *In re Volkswagen “Clean Diesel” Mktg., Sales*
11 *Pracs., & Prods. Liab. Litig.*, 2019 WL 2077847, at *3 (N.D. Cal. May 10, 2019) (approving
12 securities fraud class action settlement where “[o]nly one class member objected to the settlement
13 and only 16 potential class members opted out of the settlement”). Accordingly, the Court should
14 approve the Settlement and Plan of Allocation here as fair, adequate, and reasonable.

15 **C. The Reaction of the Class Strongly Supports Approval of the** 16 **Requested Attorneys’ Fees and Expenses**

17 The Summary Notice and Notice provide that Lead Counsel would seek attorneys’ fees not to
18 exceed 30% of the Settlement Amount and payment of litigation expenses not to exceed \$3 million,
19 plus interest on both amounts. The exceptional result obtained here, “[t]he touchstone for
20 determining the reasonableness of attorneys’ fees in a class action,”⁴ strongly supports the requested
21 award of attorneys’ fees of 25% plus expenses. The result is even more impressive given the highly
22 complex and uncertain nature of this securities fraud class action, the skill and high-quality work
23 required to attain it, and the potential for years of additional litigation absent the Settlement. *See*
24 *also* ECF 662, §III.B. (discussing relevant factors).

25 No Class Member has objected to Lead Counsel’s request for attorneys’ fees and payment of
26 litigation expenses, or to Plaintiffs’ requested 15 U.S.C. §77z-1(a)(4) awards. Again, the lack of

27 ⁴ *Lowery v. Rhapsody Int’l, Inc.*, 75 F.4th 985, 988 (9th Cir. 2023).

objections, particularly from sophisticated institutional investors, weighs strongly in favor of granting the requested attorneys' fees and expenses. *See Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at *15 (N.D. Cal. Dec. 18, 2018) ("As with the Settlement itself, the lack of objections from institutional investors 'who presumably had the means, the motive, and the sophistication to raise objections' [to the attorneys' fee] weighs in favor of approval."); *Zynga*, 2016 WL 537946, at *18 ("[T]he lack of objection by any Class Members also supports the 25 percent fee award."); *In re Nuvelo, Inc. Sec. Litig.*, 2011 WL 2650592, at *3 (N.D. Cal. July 6, 2011) (finding only one objection to fee request to be "a strong, positive response from the class"); *Omnivision*, 559 F. Supp. 2d at 1048 ("None of the objectors raised any concern about the amount of the fee. This factor . . . also supports the requested award of 28% of the Settlement Fund."). Accordingly, the Court should approve Lead Counsel's request for attorneys' fees of 25% of the Settlement Amount and payment of \$2,233,037.19 for litigation expenses, plus interest on both amounts, and \$19,635 to Lead Plaintiff and \$5,525 to named plaintiff West Palm Beach pursuant to 15 U.S.C. §77z-1(a)(4), for their time and expenses incurred in representing the Class over the past five years.

III. CONCLUSION

Lead Counsel obtained an exceptional result for the Class, and the Class agrees. For the reasons set forth above and in their previously filed briefs and declarations, Lead Plaintiff and Lead Counsel respectfully request that the Court approve the proposed Settlement and Plan of Allocation, as well as the request for attorneys' fees and payment of expenses, and award to Plaintiffs. Proposed orders are submitted herewith.

DATED: October 5, 2026

Respectfully submitted,

ROBBINS GELLER RUDMAN
& DOWD LLP
SHAWN A. WILLIAMS
DANIEL J. PFEFFERBAUM

s/ Daniel J. Pfefferbaum
DANIEL J. PFEFFERBAUM

1
2 Post Montgomery Center
3 One Montgomery Street, Suite 1800
4 San Francisco, CA 94104
5 Telephone: 415/288-4545
6 415/288-4534 (fax)
7 shawnw@rgrdlaw.com
8 dpfefferbaum@rgrdlaw.com

9
10 ROBBINS GELLER RUDMAN
11 & DOWD LLP
12 ELLEN GUSIKOFF STEWART
13 PATTON L. JOHNSON
14 655 West Broadway, Suite 1900
15 San Diego, CA 92101
16 Telephone: 619/231-1058
17 619/231-7423 (fax)
18 elleng@rgrdlaw.com
19 pjohanson@rgrdlaw.com

20 Counsel for Plaintiffs

21
22 BERMAN TABACCO
23 NICOLE LAVALLEE (SBN 165755)
24 KRISTIN J. MOODY (SBN 206326)
25 425 California Street, Suite 2300
26 San Francisco, CA 94104
27 Telephone: 415/433-3200
28 415/433-6382 (fax)
nlavallee@bermantabacco.com
kmoody@bermantabacco.com

BERMAN TABACCO
LESLIE R. STERN
PATRICK T. EGAN
One Liberty Square
Boston, MA 02109
Telephone: 617/542-8300
617/542-1194 (fax)
lstern@bermantabacco.com
pegan@bermantabacco.com

Counsel for Plaintiff West Palm Beach
Firefighters' Pension Fund

1
2 KLAUSNER, KAUFMAN, JENSEN
& LEVINSON

3 ROBERT D. KLAUSNER

4 BONNI S. JENSEN

5 7080 NW 4th Street

6 Plantation, FL 33317

7 Telephone: 954/916-1202

8 954/916-1232 (fax)

9 bob@robertdklausner.com

10 bonni@robertdklausner.com

11 Board Counsel for Plaintiff West Palm Beach
12 Firefighters' Pension Fund
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