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Attorneys for Lead Plaintiff David Sterrett

and Lead Counsel for the Class

11
12 **UNITED STATES DISTRICT COURT**
13 **NORTHERN DISTRICT OF CALIFORNIA**

14 DAVID STERRETT, Individually and on
15 Behalf of All Others Similarly Situated,

16 Plaintiff,

v.

17 SONIM TECHNOLOGIES, INC., ROBERT
18 PLASCHKE, JAMES WALKER, MAURICE
19 HOCHSCHILD, ALAN HOWE, KENNY
20 YOUNG, SUSAN G. SWENSON, JOHN
21 KNEUER, JEFFREY D. JOHNSON,
22 OPPENHEIMER & CO., INC., LAKE
23 STREET CAPITAL MARKETS, LLC, and
24 NATIONAL SECURITIES CORPORATION,

25 Defendants.

**POST-DISTRIBUTION
ACCOUNTING**

Case No. 3:19-cv-06416-MMC

CLASS ACTION

Judge: The Hon. Maxine M. Chesney

Pursuant to the Court's Distribution Order, ECF No. 122, the Claims Administrator made the initial distribution of the Net Settlement Fund to Authorized Claimants on January 20, 2022.¹ Lead Plaintiff and settlement Class Representative David Sterrett hereby submits this Post-Distribution Accounting of the Settlement required by this district's Procedural Guidance for Class Action Settlements:

Total settlement fund	\$2,000,000.00
Total number of class members	Total class size unknown; ² 4,105 notices were mailed
Total number of class members sent notices not returned as undeliverable	3,971
Number and percentage of claim forms submitted	962 (24% of notices mailed)
Number and percentage of opt-outs	0 (0% of notices mailed)
Number and percentage of objections	0 (0% of notices mailed)
Average recovery per claimant	\$7,670.87
Median recovery per claimant	\$355.44
Largest amount paid to class members	\$273,655.94
Smallest amount paid to class members	\$13.88
Method(s) of notice	Mailed Notice, Publication, Email
Method(s) of payment to class members	Checks and wires
Number and value of checks not cashed	19 checks outstanding totaling \$188,729.52
Amounts distributed to <i>cy pres</i> recipient	None at this time
Administrative costs	\$46,070.00 ³

¹ All capitalized terms have the same meaning as those provided in the Stipulation of Settlement dated September 10, 2020. ECF No. 75. The information set forth herein was provided to Lead Counsel by the Claims Administrator and the Escrow Agent.

² The precise number of Class Members in this case, as is true of most securities class actions, cannot be determined because most investors hold their securities through a broker or other financial institution in street name. *See In re Celera Corp. Sec. Litig.*, 5:10-CV-02604-EJD, 2015 WL 1482303, at *3 (N.D. Cal. Mar. 31, 2015).

³ If there is a second distribution, additional administrative costs may be incurred.

1 Attorney's fees and costs	\$526,511.82 ⁴
2 Attorney's fees as a percentage of the settlement fund	25%
3 Multiplier	None

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6 Dated: February 10, 2022

Respectfully submitted,

FARUQI & FARUQI, LLP

8 By: /s/ Katherine M. Lenahan
Katherine M. Lenahan

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18 *Counsel for the Class*

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26 ⁴ The Court awarded attorneys' fees of \$500,000 and expenses of \$26,486.76, "plus any
27 applicable interest." ECF No. 115 at ¶15. The attorneys' fees and expenses represent
28 approximately 26.32% of the Settlement Amount. On the date the Court-awarded attorneys'
fees were allowed to be paid, the Settlement Fund had earned \$95.20 in interest, so the interest
on the attorneys' fees and expenses was \$25.06 (26.32% of the interest earned on the Settlement
Amount). Accordingly, the amount of attorneys' fees and expenses disbursed was \$526,511.82.