

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

CITY OF PITTSBURGH COMPREHENSIVE
MUNICIPAL PENSION TRUST FUND,
Individually and on Behalf of All Others Similarly
Situating,

Plaintiff,

v.

BENEFITFOCUS, INC., THE GOLDMAN SACHS
GROUP, INC., GS CAPITAL PARTNERS VI
PARALLEL, L.P., GS CAPITAL PARTNERS VI
OFFSHORE FUND, L.P., GS CAPITAL
PARTNERS VI FUND, L.P., GS CAPITAL
PARTNERS VI GMBH & CO. KG, MERCER LLC,
MARSH & MCLENNAN COMPANIES, INC.,
MERCER CONSULTING GROUP, INC., MASON
R. HOLLAND, JR., RAYMOND A. AUGUST,
JONATHON E. DUSSAULT, DOUGLAS A.
DENNERLINE, JOSEPH P. DISABATO, A.
LANHAM NAPIER, FRANCIS J. PELZER V,
STEPHEN M. SWAD, ANA M. WHITE, J.P.
MORGAN SECURITIES LLC, GOLDMAN SACHS
& CO. LLC, MERRILL LYNCH, PIERCE,
FENNER & SMITH INCORPORATED, PIPER
JAFFRAY & CO., RAYMOND JAMES &
ASSOCIATES, INC., WEDBUSH SECURITIES,
INC., AND FIRST ANALYSIS SECURITIES
CORPORATION,

Defendants.

Index No. 651425/2021

IAS Commercial Part 53

Hon. Andrew Borrok

MS # 12

~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on December 1, 2022 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise;

and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of April 11, 2022 (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of expenses constituted the best notice practicable under the circumstances; constituted due, adequate, and sufficient notice to all Persons entitled thereto; and satisfied the notice requirements of §904 of the New York Civil Practice Law and Rule, the Due Process Clause of the Constitution, Section 27 of the Securities Act of 1933, 15 U.S.C. §77z-1(a)(7), and the rules of this Court;

4. There have been no objections to Lead Counsel's request for attorneys' fees and expenses.

5. Lead Counsel is hereby awarded attorneys' fees in the amount of \$3,630,000, plus interest at the same rate earned by the Settlement Fund (*i.e.*, 33% of the Settlement Fund). Lead Counsel is also awarded \$69,485.46 in litigation expenses, plus accrued interest, which is payable upon entry of this Order. The Court finds these sums to be fair and reasonable.

6. Lead Plaintiff City of Pittsburgh Comprehensive Municipal Pension Trust Fund is hereby awarded \$5,000 from the Settlement Fund as reimbursement for its efforts directly related to its representation of the Settlement Class.

7. In making these awards to be paid from the Settlement Fund, pursuant to the terms and conditions of the Stipulation, the Court has considered and found that:

(a) The Settlement has created a fund of \$11,000,000 in cash pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of counsel;

(b) The Action raised a number of complex issues;

(c) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(d) Lead Counsel investigated, brought, and litigated this action without the benefit of any prior court judgment;

(e) Lead Counsel is a nationally recognized leader in the field of securities class action litigation and has substantial experience litigating and trying securities class actions;

(f) Lead Counsel spent substantial time and effort devoted to this case;

(g) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(h) Lead Counsel expended more than 2,500 hours, with a lodestar value of \$1,561,114.50, to achieve the Settlement.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

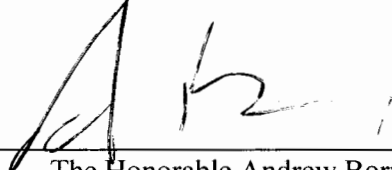
9. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

Dated: December 1, 2022



The Honorable Andrew Borrok