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Counsel for Lead Plaintiff
New Zealand Methodist Trust Association

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

CASEY ROBERTS, individually and on
behalf of all other similarly situated,

Plaintiff,

v.

ZUORA, INC., TIEN TZUO, and TYLER
SLOAT,

Defendants.

No. 3:19-cv-03422-SI

CLASS ACTION

**LEAD PLAINTIFF'S POST-
DISTRIBUTION ACCOUNTING**

1 Lead Plaintiff, New Zealand Methodist Trust Association, respectfully submits the below
 2 Post-Distribution Accounting in accordance with the Northern District of California's Procedural
 3 Guidance for Class Action Settlements. A copy of this Post-Distribution Accounting will also be
 4 posted to the settlement website at www.ZuoraSecuritiesLitigation.com.

5 <i>ROBERTS v. ZUORA, INC., No. 3:19-cv-03422-SI</i>		
6 <i>as of November 3, 2025</i>		
7 This is:	An interim post-distribution accounting.¹	
8 Distribution Dates	Beginning 12/31/2024	
9 Total Settlement Fund	\$78,471,957.25²	
10 Total Number of Class Members	69,864³	
11 Class Members with Delivered Notice	66,851	
12 Notice Method	Claim Package (Notice + Claim Form)⁴ Broker Mailing Publication (Summary Notice)	
13 Number and Percentage of Claim Forms Received	#: 33,704	%: 48.24
14 Number and Percentage of Opt Outs	#: 5	%: .0000007
15 Number and Percentage of Objections	#: 0	%: 0
16 Number of Claims Sent a Payment	10,253	
17 Payment Method	Checks	%: 40.54
	ACH / Wire	%: 59.46
18 Gross Amount of Settlement Funds to Class Members After Initial Distribution	\$53,982,862.84	
19 PSLRA Cost Reimbursement Award Directed to Lead Plaintiff	\$25,000	
20 Net Amount of Settlement Funds to Class Members	\$53,957,862.84	
21 Number of Claims With Payments Made by Wire or Where the Check Has Been Cashed	Initial Distribution – 10,004	
22 Value of Payments Made by Wire or Where the Check Has Been Cashed After Initial Distribution	\$53,797,509.02	

23 LEAD PLAINTIFF'S POST-DISTRIBUTION ACCOUNTING – NO. 3:19-CV-03422-SI

1	Average Recovery Per Authorized Claimant	\$4,110.73
2		
3	Median Recovery Per Authorized Claimant	\$238.07
4		
5	Largest Amount Paid to Authorized Claimant	\$4,677,867.83⁵
6		
7	Smallest Amount Paid to Authorized Claimant	\$10.08⁶
8		
9	Number of Authorized Claimants With Unclaimed Payments	Initial Distribution – 249⁷
10		
11	Value of Unclaimed Payments After Initial Distribution (as of November 3, 2025)	\$185,353.82
12		
13	Administrative Costs	\$453,198.71
14	Attorneys' Fees	\$22,935,836.67⁸
15	- Lead Counsel	- \$21,935,836.67
16	- State Class Counsel	- \$1,000,000
17	Attorneys' Costs Excluding Expert Costs	\$313,234.41
18		
19	Expert Costs	\$786,774.40
20		
21	Total Attorneys' Fees as Percentage of Settlement Fund	29.2%
22		
23	Total Attorneys' Fees and Costs as Percentage of Settlement Fund	30.6%
24		
25	Lodestars and Lodestar Multipliers	
26	- Lead Counsel	- \$5,256,134.50 (4.36x)
27	- State Class Counsel	- \$756,790.50 (1.32x)
28		
29	Non-Monetary Relief (if applicable)	N/A
30		
31	Amount Distributed to Each Cy Pres Recipient	N/A⁹
32		

The following are explanatory notes to the Post-Distribution Accounting, as indicated by the superscript numbers in the above chart:

1. As of the date of this report, not all settlement funds have been distributed. As noted in the report, of the \$53,982,862.84 distributed in the initial distribution, \$185,353.82 remains unclaimed.

1 2. The Settlement Fund has earned \$2,971,957.25 in interest since its inception. This
2 has increased the value of the Settlement Fund from the Settlement Amount of \$75,500,000 to
3 \$78,471,957.25.

4 3. In a securities class action such as this one, the total number of Settlement Class
5 Members is not precisely known because the securities are widely traded and there is no definitive
6 list of Settlement Class Members available to the Settling Parties. Accordingly, notices are mailed
7 to all potential Settlement Class Members who can be identified through reasonable efforts,
8 including through requests to brokers, banks, and other nominees to identify all potential
9 Settlement Class Members. Because the process for disseminating the notice by mail is designed
10 to reach the maximum number of potential Settlement Class Members, it typically results in the
11 mailing of notices to a substantial number of persons who are not Settlement Class Members, such
12 as nominees who are not beneficial owners or persons/entities who only held, but did not purchase,
13 the security during the Class Period.

14 4. All Claim Packages to Settlement Class Member were sent by mail.

15 5. The largest amount paid to a class member was \$4,677,867.83. The class member
16 is an equity master hedge fund managed by a multinational investment manager who traded and
17 held a large position in Zuora, Inc. common stock. The Claims Administrator, Epiq Class Action
18 and Claims Solutions, Inc. (“Epiq”), performed a comprehensive review of the claim and
19 supporting documentation that was provided by the filer to substantiate the transactions.

20 6. Pursuant to the Order Approving Distribution Plan (ECF No. 282 at 2), payments
21 only went to Authorized Claimants who would receive at least \$10.00 based on their Recognized
22 Claim as calculated pursuant to the Plan of Allocation. Epiq notified Authorized Claimants who
23 did not satisfy the \$10.00 *de minimis* requirement that they would not be receiving any distribution
24 from proceeds of the Settlement.

25 7. For Authorized Claimants whose checks are returned as undeliverable, Epiq
26 attempted to locate a current address. Where a new address was located or provided by the postal
27 service, Epiq updated its database accordingly and reissued the distribution check to the
28 Authorized Claimant at the new address. For unclaimed payments, Epiq performed outreach by

1 phone and email to encourage Authorized Claimants to cash their checks prior to the stale date or
2 to request a reissue of the initial check. At this time, Epiq is no longer performing outreach to
3 Authorized Claimants who have not cashed their checks from the initial distribution.

4 8. The attorneys' fees awarded to Lead Counsel also included interest earned in the
5 amount of \$285,836.67.

6 9. As to the remaining amount of unclaimed payments, \$185,353.82, Epiq expects to
7 conduct a second distribution, in which any amount remaining in the Net Settlement Fund, after
8 deducting any unpaid fees and expenses incurred, will be distributed to all Authorized Claimants
9 who received a wire or cashed their initial distribution check and are entitled to receive at least
10 \$10.00 based on their *pro rata* share of the remaining funds. ECF No. 282 at 3. If any funds remain
11 in the Net Settlement Fund after the second distribution, and if cost effective, subsequent
12 distributions will take place. *Id.* When Lead Counsel, in consultation with Epiq, determines that
13 further distribution of the funds remaining in the Net Settlement Fund is not cost effective, the
14 then-remaining funds should be contributed to a non-sectarian, non-profit Section 501(c)(3)
15 organization as may be deemed appropriate by the Court. *Id.*

16 Dated: November 3, 2025

Respectfully submitted,

HAGENS BERMAN SOBOL SHAPIRO LLP

/s/ Lucas E. Gilmore

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