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21 *SEB Investment Management AB*
22 *and Lead Counsel for the Class*

23 **UNITED STATES DISTRICT COURT**
24 **NORTHERN DISTRICT OF CALIFORNIA**
25 **SAN FRANCISCO DIVISION**

26 SEB INVESTMENT MANAGEMENT AB,
27 individually and on behalf of all others
28 similarly situated,

Plaintiffs,

v.

SYMANTEC CORPORATION and
GREGORY S. CLARK,

Defendants.

Case No. 3:18-cv-02902-WHA

ECF CASE

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

1 Lead Plaintiff, SEB Investment Management AB, respectfully submits the below
 2 Post-Distribution Accounting in accordance with the Northern District of California’s Procedural
 3 Guidance for Class Action Settlements. The Post-Distribution Accounting set forth below
 4 follows the distribution of the Settlement Fund on October 28, 2022. The accompanying
 5 explanatory notes are set forth immediately after the below table.

SEB Inv. Mgmt. AB et al. v. Symantec Corp., 3:18-cv-02902 WHA (N.D. Cal.) Figures are current as of February 15, 2023.	
	% Total Settlement Fund Value
Total Settlement Fund Value¹: \$70,242,363	100%
Method of Notice: The Court-approved notice included direct first-class mailing as well as publication in <i>The Financial Times</i> and <i>The Wall Street Journal</i> , via <i>PR Newswire</i> , and on case-dedicated website.	
Settlement Notices ² mailed: 169,604	
Settlement Notices sent & not returned as undeliverable: 166,278 (98%)	
Claim Forms received: 81,437 (48% of notices mailed) ²	
Damaged shares in all eligible Claims received ³ : 339,760,531 (96% of estimated total)	
Number of Opt-Outs ⁴ : 11 (0.006% of notices mailed)	
Number of Objections: 0 (0%)	
Payments to Class Members: \$54,266,304	77.26%
Method of Payment: By check mailed first-class or wire transfer.	
Average payment per eligible Claimant: \$3,106	
Median payment per eligible Claimant: \$35	
Largest payment: \$5,642,821	
Smallest payment: \$10	
Uncashed checks ⁵ : Number 407; Value \$860,965	
Attorneys’ fees awarded: \$13,302,797	% of Fund: 18.94%
Lead Counsel’s Lodestar: \$20,028,151	
Lodestar Multiplier: 0.66	
Attorney Litigation Costs: \$2,000,209	2.85%
Estimated Taxes & Tax Preparation Costs: \$33,309	0.05%
Notice and Administration Costs⁶: \$639,744	0.91%
Cy Pres⁷: \$0	0%

1 Further details concerning the distribution are set forth in the accompanying Declaration
2 of Eric J. Miller In Support of Lead Plaintiff’s Post-Distribution Accounting. As noted above, the
3 following are explanatory notes to the Post-Distribution Accounting table, as indicated by the
4 superscript numbers in the above chart:

- 5 1. The Settlement Fund has earned \$242,363.01 in interest since its inception, which has
6 increased the value of the Settlement Fund from the Settlement Amount of
7 \$70,000,000 to \$70,242,363.01.¹
- 8 2. In a securities class action such as this one, the “total number of Class Members” is
9 not precisely known because the securities are widely traded and there is no definitive
10 list of Class Members available to the parties covering all times during the Class
11 Period. Accordingly, notices are mailed to all potential Class Members who can be
12 identified through reasonable efforts, including through requests to brokers and
13 nominees to identify all potential Class Members. Because the Court-approved
14 process for disseminating the notice by mail is designed to reach the maximum
15 number of potential Class Members, it typically results in an overbroad dissemination
16 of Notice, including the direct mailing of Notices to a substantial number of persons
17 who are not Class Members, such as nominees who are not beneficial owners;
18 persons who only held, but did not purchase, the relevant securities during the Class
19 Period; or persons who purchased the securities during the Class Period but sold
20 before any alleged corrective disclosure.
- 21 3. The 96% ratio demonstrates the robust Class Member participation in this Settlement.
22 This figure represents the number of shares contained in all claims received that
23 calculated to a Recognized Loss Amount under the Plan of Allocation. This amount is
24 then compared to an estimated total of damaged shares calculated by Lead Plaintiff’s
25 damages expert.
- 26 4. The number of opt-outs listed here is the number of additional requests for exclusion
27 from the Class received in response to dissemination of the Settlement Notice on
28 September 24, 2021. Prior to the Settlement Notice, 120 requests for exclusion from
the Class had been received in connection with dissemination of the Class Notice in
June 2020 and the Supplemental Class Notice in May 2021, bringing the total number
of opt-outs from the Class to 131.
5. The number and value of uncashed checks are expected to decline. A.B. Data has
made extensive efforts to contact Authorized Claimants to encourage them to cash
their checks, including by email and phone calls. The amount of checks currently

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated as of June 8, 2021 (Dkt. No. 394-1) (“Stipulation”).

1 uncashed represents approximately 1.6% of the total value of the payments
2 distributed to Authorized Claimants. As set forth in the Court's Distribution Order, if
3 checks remained uncashed as of May 28, 2023, A.B. Data will conduct a subsequent
4 distribution of the Net Settlement Fund, not earlier than seven months after the initial
5 distribution, in which A.B. Data will redistribute any funds remaining as a result of
6 the uncashed checks to Authorized Claimants who cashed their checks in the initial
7 distribution and who would be entitled to receive at least \$10 from the second
8 distribution. A.B. Data will honor all requests to reissue checks to Authorized
9 Claimants for as long as feasible in accordance with the Court's Distribution Order
10 prior to any subsequent distribution of the Net Settlement Fund.

11 6. Pursuant to the Court's April 24, 2021 Order Regarding Dissemination of
12 Supplemental Class Notice, the Notice and Administration Costs do not include any
13 of A.B. Data's fees and expenses incurred in connection with the dissemination of the
14 Supplemental Class Notice, which amounts have already been paid directly by Lead
15 Counsel (and not from the Settlement Fund).

16 7. As set forth in the Court-approved Plan of Allocation, residual funds will be
17 distributed to the designated *cy pres* recipient, the Investor Protection Trust, only if
18 funds remain after all cost-effective rounds of distributions to Authorized Claimants
19 have been completed.

20 This Post-Distribution Accounting will be posted to the Settlement website,
21 <https://www.SymantecSecuritiesLitigation.com>, immediately after its filing with the Court.

22 Dated: February 16, 2023

23 Respectfully Submitted,

24 BERNSTEIN LITOWITZ BERGER
25 & GROSSMANN LLP

26 /s/ Jeremy P. Robinson

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—and—

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*Counsel for Lead Plaintiff SEB Investment
Management AB and Lead Counsel for the Class*

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25 SEB INVESTMENT MANAGEMENT AB,
26 individually and on behalf of all others
27 similarly situated,

28 Plaintiffs,

v.

29 SYMANTEC CORPORATION and
30 GREGORY S. CLARK,

31 Defendants.

Case No. 3:18-cv-02902-WHA

ECF CASE

**DECLARATION OF ERIC J.
MILLER IN SUPPORT OF LEAD
PLAINTIFF'S POST-
DISTRIBUTION ACCOUNTING**

1 I, Eric J. Miller, hereby declare and state as follows:

2 1. I am a Senior Vice President of A.B. Data, Ltd.’s Class Action Administration
3 Company (“A.B. Data”), which has its corporate office in Milwaukee, Wisconsin. I am over 21
4 years of age and am not a party to the above-captioned class action (the “Action”).¹ I have personal
5 knowledge of the facts set forth in this declaration and, if called as a witness, could and would
6 testify competently thereto.

7 2. On October 28, 2022, A.B. Data conducted the distribution of the Net Settlement
8 Fund in this Action, as approved by the Court’s September 28, 2022 Order Approving Distribution
9 Plan (Dkt. No. 445) (the “Distribution Order”). The distribution was conducted in the manner set
10 forth in the Court-approved Distribution Order and the Declaration of Eric J. Miller in Support of
11 Lead Plaintiff’s Motion for Approval of Distribution Plan (Dkt. No. 436) (the “Miller Distribution
12 Declaration”).

13 3. As directed in the Distribution Order, 100% of the Net Settlement Fund, after
14 deducting all payments previously allowed, payments approved by the Distribution Order, and any
15 estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, was distributed
16 to Authorized Claimants whose *pro rata* share of the Net Settlement Fund calculated to \$10.00 or
17 more. In the distribution, \$54,266,304.25 was sent by check or wire transfer to 17,468 Authorized
18 Claimants whose Claims were approved for payment in the Distribution Order. A.B. Data
19 encountered no problems or unexpected issues in conducting the distribution.

20 4. As provided in the Distribution Order, the checks mailed to eligible Claimants
21 indicated that they must be cashed with 90 days of issue. *See* Distribution Order ¶ 3(d).
22 Accordingly, the checks mailed on October 28, 2022, contained a “stale date” of January 26, 2023.
23 Under the Northern District of California Procedural Guidance of Class Action Settlements, the
24

25 _____
26 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings
27 ascribed to them in the Stipulation and Agreement of Settlement dated as of June 8, 2021 (Dkt.
28 No. 394-1) (“Stipulation”).

1 Post-Distribution Accounting is to be filed with 21 days after the date that settlement checks
2 become stale, or February 16, 2023.

3 5. I have reviewed the Post-Distribution Accounting prepared by Lead Plaintiff and
4 can confirm that the information provided therein relating to mailing of notices, processing of
5 Claims, the distribution of settlement funds, and notice and administrative costs incurred by A.B.
6 Data is accurate based on A.B. Data's current records.

7 6. The average and median payment per eligible Claimant and the largest and smallest
8 payments reported in the Post-Distribution Accounting are based on Claimants' recoveries in the
9 initial distribution. Authorized Claimants may receive additional funds in any subsequent
10 distributions. In calculating the average and median payment to eligible claimants, claims that
11 were not eligible for a payment because they fell below the \$10 minimum threshold, as provided in
12 the Court-approved Plan of Allocation and Distribution Order, were excluded from the analysis.


13 7. As of February 15, 2023, 407 checks and wires with a total value of \$860,964.70
14 remain uncashed. A.B. Data has made extensive efforts to contact Authorized Claimants to
15 encourage them cash their checks, including by email and phone calls. The amount of checks
16 currently uncashed represents approximately 1.6% of the total value of the payments distributed to
17 Authorized Claimants. In the experience of A.B. Data, this amount is on the lower end of the
18 amount of uncashed cashed checks typically seen in a distribution of this size.

19 8. As set forth in the Court's Distribution Order, if checks remained uncashed, A.B.
20 Data will conduct a subsequent distribution of the Net Settlement Fund, not earlier than seven
21 months after the initial distribution, in which A.B. Data will redistribute any funds remaining as a
22 result of the uncashed checks to Authorized Claimants who cashed their checks in the initial
23 distribution and who would be entitled to receive at least \$10 from the second distribution. *See*
24 *Distribution Order* ¶ 3(f). A.B. Data will honor all requests to reissue checks to Authorized
25 Claimants for as long as feasible in accordance with the Court's Distribution Order prior to any
26 second distribution.

1 9. As set forth in the Court-approved Plan of Allocation and the Miller Distribution
2 Declaration, residual funds will be distributed to the *cy pres* recipient, the Investor Protection
3 Trust, only if funds remain after all cost-effective rounds of further distributions to Authorized
4 Claimants have been completed. Those subsequent rounds have not yet occurred in this case, but
5 A.B. Data expects that any eventual payment to the *cy pres* recipient will be minimal.

6 I declare under penalty of perjury under the laws of the United States of America that the
7 foregoing is true and correct to the best of my knowledge.

8
9 Executed on February 16, 2023


Eric J. Miller