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18 *Attorneys for Lead Plaintiffs*
19 *Oklahoma Firefighters Pension & Retirement Fund*
20 *and Oklahoma Law Enforcement Retirement System*

21 UNITED STATES DISTRICT COURT
22 CENTRAL DISTRICT OF CALIFORNIA

23 OKLAHOMA FIREFIGHTERS)
24 PENSION & RETIREMENT)
25 SYSTEM and OKLAHOMA LAW)
26 ENFORCEMENT RETIREMENT)
27 SYSTEM, Individually and on Behalf)
28 of All Others Similarly Situated,)

Plaintiffs,

v.

IXIA, VICTOR ALSTON, ATUL
BHATNAGAR, THOMAS B. IXIA,
and ERROL GINSBERG,

Defendants.

) Case No. CV13-08440-DMG(SHX)
) **DECLARATION OF JAMES J.**
) **SABELLA IN SUPPORT OF**
) **(A) MOTION FOR FINAL**
) **APPROVAL OF CLASS ACTION**
) **SETTLEMENT AND PLAN OF**
) **ALLOCATION AND (B) MOTION**
) **FOR THE AWARD OF**
) **ATTORNEYS' FEES AND**
) **REIMBURSEMENT OF EXPENSES**
) Date: July 29, 2016
) Time: 10:00 a.m.
) Courtroom: 7
) Judge: Hon. Dolly M. Gee

1 I, JAMES J. SABELLA, declare under penalty of perjury as follows:

2 1. I am a director of the law firm of Grant & Eisenhofer P.A. (“G&E”) and
3 have been practicing law for nearly 40 years. I am a member of the bars of the states of
4 New York and Delaware, the United States Supreme Court, the Second, Fourth, Sixth,
5 Seventh, and Ninth Circuits, the Southern, Eastern and Northern Districts of New York,
6 and the Eastern District of Michigan. I have personal knowledge of the matters set forth
7 herein based on my participation in the prosecution and settlement of the claims asserted
8 on behalf of the Class (defined below) in the Action.¹

9 2. G&E is the Court-appointed lead counsel (“Lead Counsel”) for the Court-
10 appointed lead plaintiffs Oklahoma Firefighters Pension and Retirement System and
11 Oklahoma Law Enforcement Retirement System (“Lead Plaintiffs”) as well as the
12 preliminarily certified Class in this securities class action lawsuit.

13 3. I respectfully submit this Declaration in support of Lead Plaintiffs’ motion,
14 pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final certification of
15 the Settlement Class, final approval of the Settlement and final approval of the proposed
16 plan for allocating the proceeds of the Settlement to eligible Class Members, and for
17 Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation
18 expenses. The Settlement will resolve the claims asserted in the Action on behalf of the
19 class that was preliminarily certified by the Court. The certified class consists of all
20 persons and entities who purchased or otherwise acquired the common stock of Ixia
21 (“Ixia” or the “Company”) between February 4, 2011 and April 3, 2013 (the “Class
22 Period”), inclusive and who were damaged thereby.² The Court preliminarily approved
23

24 ¹ Unless otherwise noted, capitalized terms shall have the meanings ascribed to them in
25 the Stipulation and Agreement of Settlement dated November 11, 2015 (“Stipulation” or
26 “Settlement Agreement”), entered into by and among Lead Plaintiffs and Defendants.
ECF No. 124-2.

27 ² The Class excludes (a) Defendants; (b) members of the immediate families of the
28 Individual Defendants; (c) any subsidiaries of Defendants; (d) any affiliate, as that term is
defined by the federal securities laws, of Ixia or any other Defendant, including the

1 the Settlement by its Order entered on February 29, 2016 (the “Preliminary Approval
2 Order”). ECF No. 130.

3 **I. INTRODUCTION**

4 4. Lead Plaintiffs succeeded in obtaining a recovery of \$3,500,000 (the
5 “Settlement Amount”) in cash for the Class. In exchange for this payment, the proposed
6 Settlement would dismiss with prejudice all claims asserted by Lead Plaintiffs and the
7 Class against Defendants and end the Action. The proposed Settlement is an excellent
8 result for the Class, and is particularly significant in light of the risks posed by further
9 litigation and trial.

10 5. As discussed further below, Lead Plaintiffs obtained this substantial
11 recovery for the Class despite the significant risks inherent in complex securities class
12 actions generally, and the case-specific risks faced in prosecuting the Action against
13 Defendants. Twice the Court dismissed Lead Plaintiffs’ complaints, finding, *inter alia*,
14 that the allegations as to scienter were insufficient, and the sufficiency of the Third
15 Amended Complaint was not yet determined. Against this backdrop, Lead Plaintiffs
16 faced the very real prospect that the case would be dismissed with prejudice, and that the
17 Class would therefore recover nothing.

18 6. At the time the Settlement was agreed to, Lead Counsel thus understood the
19 strengths and weaknesses of the case. In addition to having the benefit of the Courts’ two
20 lengthy decisions, this understanding was also based on Lead Counsel’s (and its agents’)
21

22 401(k) plans of Ixia; (e) any person or entity who is a partner, executive officer, director
23 or controlling person of Ixia (including any of their subsidiaries or affiliates) or any other
24 Defendant; (f) any entity in which any Defendant has a controlling interest;
25 (g) Defendants’ directors’ and officers’ liability insurance carriers, and any affiliates or
26 subsidiaries thereof; and (h) the legal representatives, heirs, successors and assigns of any
27 such excluded party. Also excluded from the Class are the persons and/or entities who
28 request exclusion from the Class within the time period set by the Court in the
Preliminary Approval Order. “Individual Defendants” are Victor Alston, Atul Bhatnagar,
Thomas B. Ixia and Errol Ginsberg. “Defendants” includes all the Individual Defendants
and Ixia.

1 extensive research and investigation, which included, *inter alia*, (i) review and analysis of
2 filings made with the SEC by Ixia during the relevant time period, which reached back a
3 number of years before commencement of the Class Period and including filings by Ixia
4 after the end of the Class Period; (ii) review and analysis of securities analyst reports,
5 press releases, and media reports regarding Ixia and other publications issued by and
6 through the Company; (iii) review and analysis of pleadings in related actions;
7 (iv) interviews with numerous former employees of the Company; (v) research of the
8 applicable law with respect to the claims asserted in the Action and potential defenses
9 thereto; and (vii) consultation with experienced accounting experts and damage experts.

10 7. The Settlement was accomplished through hard-fought, arm's-length
11 negotiations facilitated by retired federal judge Hon. Layn Phillips, an accomplished
12 mediator, assisted by Robert Fairbank and Kimberly West, who each have extensive
13 experience resolving complex class actions. The settlement discussions included a full
14 day in-person mediation session with detailed mediation briefs submitted by attorneys
15 representing each side, followed by extensive follow-up negotiations conducted through
16 Mr. Fairbank.

17 8. I also respectfully submit this Declaration in support of Lead Counsel's
18 motion for awards from the Settlement Fund of (1) attorneys' fees of \$875,000; and
19 (2) reimbursement of litigation expenses of \$260,000, which includes the costs of notice
20 and claims administration, pursuant to Section 21D(a)(4) of the Private Securities
21 Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4).³ As discussed below, the
22 attorneys' fees sought amount to considerably less than the lodestar amounts that Counsel
23 have incurred, and the litigation expenses sought also amount to less than the full amount
24 of expenses incurred.

25
26
27 ³ The Notice provides that Counsel will request fees up to 25% of the Settlement amount
28 plus reimbursement of expenses not to exceed \$260,000.

1 9. For the reasons set forth below and in the accompanying memoranda, Lead
2 Plaintiffs and Lead Counsel respectfully submit that (i) the terms of the Settlement are
3 fair, reasonable and adequate in all respects and should be approved by the Court; (ii) the
4 proposed Plan of Allocation is fair and reasonable and should be approved by the Court;
5 (iii) the Court should grant final class certification for settlement purposes; and (iv) Lead
6 Counsel's request for a fee award and request for reimbursement of expenses are
7 supported by the facts and the law and should be granted in all respects.

8 10. As set forth in the accompanying Joint Declaration of Robert E. Jones and
9 Ginger Sigler, Lead Plaintiffs endorse the Settlement and the request for attorneys' fees
10 and reimbursement of reasonable litigation costs and expenses requested by Plaintiffs'
11 Counsel.

12 **II. THE PROSECUTION OF THE ACTION**

13 **A. LEAD PLAINTIFFS' ALLEGATIONS**

14 11. This securities fraud class action was brought under section 10(b) of the
15 Securities Exchange Act of 1934 (the "Exchange Act") and SEC Rule 10b-5 thereunder,
16 and under section 20(a) of the Exchange Act against the Individual Defendants.

17 12. The Exchange Act claim alleges that Defendants made materially false and
18 misleading statements relating to Ixia's business and financial condition, and violated
19 generally accepted accounting principles ("GAAP") in reporting and accounting for the
20 Company's revenues and net income, which artificially inflated the price of Ixia's
21 common stock during the Class Period. The Action centered on alleged misstatements
22 derived from how Ixia classified revenue. Plaintiffs allege that, to portray Ixia as a
23 "growth" company, Ixia held back the recording of revenue by increasing the amount it
24 booked as deferred revenue. Recording revenue in that fashion gave the false appearance
25 that the Company had attractive growth prospects, but it violated GAAP which required
26 Ixia to book all the revenue in the appropriate quarters.

27 13. In April 2013 Ixia restated its financial statements to reduce deferred
28 revenue. Ixia's stock price dropped nearly 10% upon the announcement of the

1 restatement. Ixia thereafter announced that its outside auditing firm declined to stand for
2 re-appointment for the year fiscal year ended December 31, 2013, and Victor Alston
3 resigned as Ixia's President and CEO and as a member of its board of directors.

4 14. The material misstatements and omissions by Defendants are alleged to have
5 caused Ixia's common stock to trade at distorted prices during the Class Period. Lead
6 Plaintiffs alleged that purchasers of Ixia stock were damaged when the truth began to be
7 disclosed in April 2013.

8 **B. LEAD COUNSEL'S PRE-FILING INVESTIGATION AND PREPARATION OF THE**
9 **AMENDED COMPLAINT**

10 15. In November 2013, a securities class action complaint was filed against
11 Defendants.

12 16. After proceedings with respect to appointment of a lead plaintiff pursuant to
13 the PSLRA, by Order dated March 24, 2014, the Court appointed Oklahoma Firefighters
14 Pension and Retirement System and Oklahoma Law Enforcement Retirement System as
15 Lead Plaintiffs and appointed my law firm as Lead Counsel for the plaintiffs in the
16 consolidated action. ECF No. 40.

17 17. On June 11, 2014, Lead Plaintiffs filed a 58-page Amended Class Action
18 Complaint For Violation Of Securities Laws ("AC") against Defendants. ECF No. 61.

19 18. Prior to filing the Complaint, Lead Counsel developed a plan to coordinate a
20 thorough investigation of Lead Plaintiffs' claims, preserve relevant discovery, and access
21 all relevant information from public and non-public sources. Lead Counsel's coordinated
22 pre-filing investigation included, among other things, a detailed review and analysis of
23 (i) public filings with the SEC by Ixia; (ii) research reports by securities and financial
24 analysts; (iii) transcripts of investor conference calls; (iv) publicly available presentations
25 by Ixia; (v) press releases and media reports; and (vi) economic analyses of securities
26 price movements and pricing data.

27 19. In addition, prior to the filing of the AC, Lead Counsel retained and
28 consulted with accounting experts to address the substantive claims particularly with

1 respect to alleged GAAP violations, and securities fraud damages experts to assist in
2 assessing the damages suffered by the Class and developing the claims that would
3 ultimately be asserted.

4 20. Lead Counsel also retained the services of an investigation firm to seek out
5 witnesses with information relevant to the allegations in the Complaint. Lead Plaintiffs
6 included allegations in the AC based on information provided by two of those witnesses.

7 **C. DEFENDANTS' MOTIONS TO DISMISS LEAD PLAINTIFFS' AMENDED AND**
8 **SECOND AMENDED COMPLAINTS**

9 21. On July 18, 2014, Defendants filed three motions to dismiss the AC and a
10 request for judicial notice. The motions to dismiss were supported by 54 pages of
11 briefing, and 32 exhibits totaling nearly 1300 pages. ECF Nos. 81-85.

12 22. Defendants argued, among other things, that the Lead Plaintiffs had not
13 alleged facts giving rise to a strong inference of scienter, that certain alleged
14 misstatements could not be attributable to certain Individual Defendants, and that Lead
15 Plaintiffs have not sufficiently alleged control person liability under section 20 of the
16 Exchange Act.

17 23. On August 18, 2014, Lead Plaintiffs filed a request for judicial notice, my
18 Declaration with nearly 90 pages of exhibits and a 54-page omnibus opposition to
19 Defendants' motions to dismiss which argued, among other things, that Lead Plaintiffs
20 had sufficiently pleaded scienter. ECF No. 89.

21 24. On September 9, 2014, Defendants filed their reply briefs in further support
22 of their motions to dismiss, a supplemental declaration and supplemental request for
23 judicial notice. ECF Nos. 90-95.

24 25. On October 6, 2014, the Court issued its Order dismissing the AC and
25 granting Lead Plaintiffs leave to replead. ECF No. 98.

26 26. Drafting the SAC required Lead Counsel to conduct further legal research as
27 well as analysis of IXIA's public filings, research reports by securities and financial
28 analysts, transcripts of investor conference calls, publicly available presentations by Ixia

1 and press releases and media reports. To prepare the SAC, Lead Counsel also consulted
2 with their accounting experts, and their previously retained private investigating firm
3 conducted an interview of a potential additional confidential witness.

4 27. On November 5, 2014, Lead Plaintiffs filed the SAC which included
5 amended allegations regarding Defendants' scienter, and new allegations based on
6 information from the additional confidential witness interviewed during the investigation
7 process. ECF No. 99.

8 28. On January 6, 2015, Defendants filed several motions to dismiss the SAC
9 and a request for judicial notice. The motions consisted of 56 pages of briefs, a request
10 for judicial notice and a declaration with 39 exhibits totaling over 1920 pages. ECF Nos.
11 104-108.

12 29. Defendants argued that the Lead Plaintiffs had not alleged facts giving rise
13 to a strong inference of scienter and that Lead Plaintiffs have not sufficiently alleged
14 control person liability under section 20 of the Exchange Act.

15 30. On February 10, 2015, Lead Plaintiffs filed their 46-page omnibus
16 opposition to Defendants' motions to dismiss the SAC and their opposition to
17 Defendants' request for judicial notice. ECF Nos. 109, 110.

18 31. On March 3, 2015, Defendants filed their reply submissions in support of
19 their several motions to dismiss, including 52 pages of briefing. ECF Nos. 111-114.

20 32. On April 14, 2015, the Court issued an 82-page Order granting the motions
21 and again granting Lead Plaintiffs leave to replead. ECF. No. 116.

22 33. As Lead Plaintiffs' Third Amended Complaint ("TAC") was due to be filed
23 on May 14, 2015, Lead Counsel immediately commenced drafting it. Lead Counsel
24 conducted factual investigation to address the perceived deficiencies in the SAC's
25 pleadings found by the Court. Lead Counsel analyzed public filings with the SEC by
26 Ixia, research reports by securities and financial analysts, transcripts of investor
27 conference calls, publicly available presentations by Ixia and press releases and media
28

1 reports. Lead Counsel's consulting accounting experts provided additional information,
2 and Lead Counsel's private investigation firm interviewed several additional individuals.

3 34. In the midst of Lead Counsel's drafting of the TAC, the parties raised the
4 subject of mediating a possible settlement of the litigation.

5 35. On April 24, 2015, the Court entered an Order staying the case pending the
6 outcome of mediation.

7 **D. THE SETTLEMENT NEGOTIATIONS**

8 36. The proposed Settlement was reached only after a comprehensive mediation
9 process. As noted above, after the Court granted Defendants' motions to dismiss the
10 SAC, the parties jointly agreed to mediate before Judge Phillips and Mr. Fairbank.

11 37. On June 25, 2015, the parties submitted detailed mediation briefs at the
12 request of the mediators. After receiving and reviewing the parties' submissions, the
13 mediators conducted telephonic conferences with each side separately in order to gain
14 clarification as to certain of their points and to probe perceived strengths and weaknesses
15 in their positions, including factor affecting settlement, key merits issues and damages.
16 Thereafter, the mediators sent each side an extensive list of questions zeroing in on
17 specific aspects of the case, to be discussed with the parties at the mediation session.

18 38. I attended a formal mediation session on July 23, 2015 run by Judge Phillips
19 and Mr. Fairbank. Ixia's counsel, the Individual Defendants' counsel, our local counsel,
20 Jeff S. Westerman, and counsel for Ixia's primary insurance carrier also participated. At
21 the mediation both sides made detailed presentations regarding the strengths and
22 weaknesses of their cases.

23 39. The parties were not able to reach final resolution during that session.
24 However, following an additional three weeks of arm's-length negotiations conducted by
25 Mr. Fairbank, on August 14, 2015 the parties reached an agreement-in-principle to settle
26 the Action for \$3.5 million, subject to the negotiation of the terms of a stipulation of
27 settlement and approval by the Court. Lead Plaintiffs fully endorsed the settlement
28 reached. *See* accompanying Joint Declaration of Robert E. Jones and Ginger Sigler.

1 40. Thereafter, we engaged in extensive discussions with defense counsel
2 concerning the precise provisions of the Stipulation, exchanging numerous drafts. This
3 lengthy and sometimes difficult process did not conclude until the Stipulation was
4 executed on or about November 11, 2015.

5 **III. THE REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF**
6 **EXPENSES**

7 41. In addition to seeking final approval of the Settlement and Plan of
8 Allocation and final certification of the Class, Lead Plaintiffs have moved for an award of
9 attorneys' fees and reimbursement of expenses from the Settlement Fund.

10 42. As part of their respective processes in selecting counsel, prior to moving for
11 appointment as Lead Plaintiff, Oklahoma Firefighters Pension and Retirement System
12 and Oklahoma Law Enforcement Retirement System negotiated and entered into retainers
13 with our firm. The retainer agreements provide that, while the ultimate fee is to be set by
14 the Court, Lead Counsel would request, and Lead Plaintiffs would support, a fee in the
15 amount of 25% of the recovery for the Class.

16 43. As provided for in the retainer agreements, Lead Counsel now seeks a fee
17 award of \$875,000 (25% of the \$3.5 million Settlement Fund), as well as reimbursement
18 for \$260,000 in reasonable and necessary litigation expenses, which includes the costs for
19 class notice and claims administration. As reflected in the Joint Declaration of Robert E.
20 Jones and Ginger Sigler, Lead Plaintiffs—both sophisticated institutional investors
21 appointed pursuant to the PSLRA to represent the interests of all class members—have
22 reviewed and consent to the request for attorney's fees at 25% of the Settlement Fund and
23 to the reimbursement of expenses.

24 44. A lodestar cross-check confirms the reasonableness of the fee application.
25 From the commencement of this Action through May 31, 2016, G&E attorneys and
26 paralegals dedicated 2,047.30 hours to the prosecution of the Action (exclusive of time
27 spent on this application for attorneys' fees and expenses). G&E's total lodestar amount
28 for attorney/paralegal time based on the firm's current rates is \$1,442,311.50. The hourly

1 rates shown below are the usual and customary rates charged for each individual in our
 2 cases. A breakdown of the lodestar prepared from contemporaneous daily time records
 3 regularly prepared and maintained by counsel, which are available at the request of the
 4 Court, is as follows:

Timekeeper	Position ⁴	Total Hours through May 31, 2016	Rate	Total through May 31, 2016
J. Sabella	D	612.60	925	566,655.00
J. Kairis	D	446.80	750	335,100.00
D. Zilka	C	267.10	695	185,634.50
J. Victor	A	.80	410	328.00
D. Haendler	A	9.90	525	5,197.50
C. Moyna	A	466.90	625	291,812.50
R. Musarra	A	4.80	450	2,160.00
E. Lilly	SA	44.00	375	16,500.00
T. Saviano	L	10.30	200	2,060.00
V. Beal	L	7.60	200	1,520.00
C. Aldinger	L	78.20	200	15,640.00
T. Bibby	L	3.60	200	720.00
L. Silvestro	L	92.70	200	18,540.00
T. Schuster	L	.40	200	80.00
K. Adams	L	.50	200	100.00
C. Nevers	L	1.10	240	264.00
TOTAL		2,047.30		\$1,442,311.50

17
 18 45. Also submitted herewith is the Declaration of Jeff S. Westerman on behalf
 19 of Westerman Law Corp., summarizing the lodestar and expenses of Mr. Westerman's
 20 law firm.

21 46. In total, Counsel has expended 2201.8 hours in the investigation, prosecution
 22 and resolution of the Action against Defendants, for a lodestar value of \$1,551,080.50
 23 through May 31, 2016. A fee award of 25% of the Settlement Fund, or \$875,000, is
 24

25
 26
 27 ⁴ Director ("D"), Counsel ("C"), Associate ("A"), Staff Attorney ("SA"), and Legal
 28 Assistant ("L").

1 significantly less than lodestar. Said differently, it yields a very substantial *negative*
 2 *multiplier* on the lodestar.⁵

3 47. Lead Counsel also seek reimbursement from the Settlement Fund in the total
 4 aggregate amount of \$260,000.00 for litigation expenses (which includes the costs of
 5 class notice and claims administration) reasonably incurred by Lead Counsel and
 6 Westerman Law Corp. in connection with commencing, prosecuting and resolving the
 7 claims asserted in the Action against Defendants. This is less than the full amount of
 8 litigation expenses incurred.

9 48. From the beginning of the case, Counsel were aware that they might not
 10 recover any of their expenses, and, at the very least, would not recover any of their out-
 11 of-pocket expenses until the Action was successfully resolved. Thus, counsel were
 12 motivated to, and did, take significant steps to minimize expenses whenever practicable
 13 without jeopardizing the vigorous and efficient prosecution of the case.

14 49. During the course of this Action, G&E incurred \$185,119.40 in litigation
 15 expenses necessary to the prosecution of the Action through May 31, 2016. These
 16 expenses are broken down as follows:

Disbursements	
Mediation Services	17,512.50
Experts	105,065.90
Filing Fee	1076.81
Fax	.50
Travel	7,327.49
Duplication Services	4,083.90
Investigators	39,626.39
Postage & Delivery	27.64
Service Fees	1,681.00
Telephone	.50
Case-Related Research	8,716.77
TOTAL	\$185,119.40

26 _____
 27 ⁵ Furthermore, neither my firm nor Westerman Law Corp. will seek payment for any time
 28 spent after May 31, 2016 reviewing and paying Class Members' claims or otherwise
 supervising the administration of the Settlement.

1 50. G&E's expenses pertaining to this case are reflected in the computerized
2 books and records of the firm. These records are prepared from invoices, bills, expense
3 vouchers and check records, kept in the normal course of business.

4 51. As set forth in the Westerman Declaration, Westerman Law Corp. incurred
5 \$3,887.78 in unreimbursed litigation expenses.

6 52. In addition, Angeion agreed to provide all notice and claims administration
7 services for \$130,000. This is less than other firms in the industry would have charged.

8 53. Thus, the total expenses, including for Angeion, are \$319,007.18, of which
9 Lead Counsel seeks reimbursement of \$260,000.00.

10 54. Of the total amount of expenses, \$144,692.29 represents the costs for
11 experts, consultants and private investigators. These experts, consultants and
12 investigators were essential to the overall prosecution of the Action.

13 55. First, Lead Counsel retained the firm of Marks Paneth LLP as a consulting
14 expert to, *inter alia*, review Ixia's SEC filings, provide Lead Counsel with guidance on
15 the applicable U.S. GAAP rules and standards, help Lead Counsel research and draft the
16 AC, the SAC, and the TAC, and to provide advice and guidance in preparation for the
17 mediation. Given the complexity of the accounting issues involved, Lead Counsel could
18 not reasonably have drafted the complaints, and adequately prepared for mediation,
19 without such expert assistance. Marks Paneth LLP billed Lead Counsel \$67,000 for these
20 services.

21 56. Second, Lead Counsel retained the firm of Forensic Economics, Inc. to
22 conduct an event study isolating the impact of the alleged corrective disclosures on the
23 price of Ixia common stock. Forensic Economics, Inc. also assisted Lead Counsel in
24 developing the Plan of Allocation. Forensic Economics, Inc. charged \$38,065.90 for
25 these services.

26 57. Finally, in order to locate and interview prospective witnesses, Lead Counsel
27 retained the firm of Gryphon Strategies ("Gryphon") for investigation services. Gryphon
28 located and interviewed 20 former Ixia employees who were thought to have potentially

1 relevant information, including the three confidential witnesses discussed in the Third
2 Amended Complaint. Gryphon also spent discussing strategy with Lead Counsel,
3 preparing for interviews, identifying and tracking down witnesses, as part of their work.
4 Lead Counsel has paid Gryphon \$39,626.39 for these services.

5 **IV. CONCLUSION**

6 58. For all the reasons set forth above, Lead Plaintiffs and Lead Counsel
7 respectfully submit that the Settlement and the Plan of Allocation should be approved as
8 fair, reasonable and adequate. Lead Counsel further submits that they should be awarded
9 a fee of \$875,000 in accordance with the substantial work undertaken, the extraordinary
10 risks involved in the action, and the result achieved. The request for reimbursement of
11 expenses in the amount of \$260,000 should also be approved.⁶

12
13 I declare, under penalty of perjury, that the foregoing facts are true and correct to
14 the best of my knowledge.

15 Executed on June 9, 2016 in New York, New York.

16
17 By: 
18 JAMES J. SABELLA

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25
26 ⁶ The deadline for Class Members to file objections to the Settlement, the Plan of
27 Allocation and/or the Attorneys' Fees and Expenses Application is June 29, 2016. To
28 date, only two investors have opted out of the Class and no Class Member has filed an
objection to the Settlement or to the request for attorneys' fees and expenses.