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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

BRIAN H. ROBB, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiffs,

v.

FITBIT INC., JAMES PARK, WILLIAM R.  
ZERELLA, ERIC N. FRIEDMAN,  
JONATHAN D. CALLAGHAN, STEVEN  
MURRAY, CHRISTOPHER PAISLEY,  
MORGAN STANLEY & CO. LLC,  
DEUTSCHE BANK SECURITIES INC., and  
MERRILL LYNCH, PIERCE, FENNER &  
SMITH INC.,

Defendants.

No. 3:16-cv-00151-SI

**DECLARATION OF BRIAN P.  
MURRAY, ESQ. IN SUPPORT OF  
PLAINTIFFS' MOTION FOR  
DISTRIBUTION OF CLASS  
SETTLEMENT FUNDS**

Date: June 7, 2019  
Time: 10:00 a.m.  
Place: Courtroom 1, 17<sup>th</sup> Floor  
Judge: Hon. Susan Illston

Pursuant to 28 U.S.C. §1746, I, Brian P. Murray, hereby declare as follows:

1. I am over twenty-one years of age and I am fully competent to make this Declaration. I have personal knowledge of the facts set forth in this Declaration, and if called upon, could and would testify thereto.

2. I am a Partner of the law firm of Glancy Prongay & Murray LLP (“GPM”), Court-appointed Co-Lead Counsel and counsel for the Settlement Class, and counsel for Lead Plaintiff and Class Representative Fitbit Investor Group (comprised of Timothy Flynn, Jesse M. Koth and Kelley Koth, Viet Tran, and Mark Cunningham) in the above-captioned Action.<sup>1</sup> My office is located at 230 Park Avenue, New York, NY 10169. I make this Declaration in support of Plaintiffs’ Motion for Distribution of Class Settlement Funds.

3. Under the terms of the Stipulation, as approved by the Preliminary Approval Order dated January 19, 2018 (Dkt No. 207) and the Amended Order and Final Judgment dated May 14, 2018 (Dkt No. 242), Defendants have caused \$33,000,000 to be paid into a settlement fund account for distribution in accordance with the Court’s orders.

4. The proposed distribution will result in participating Authorized Claimants receiving a *pro rata* share of approximately \$27.1 million, calculated as follows:

Settlement proceeds from Defendants	\$33,000,000.00
<i>less</i>	
Attorney fees paid to date	\$5,540,000.00
Attorney expenses paid to date	\$236,552.79
Lead plaintiff compensatory awards	\$6,025.00
Administrative fees paid to date	\$500,000.00
Additional administrative fees requested	\$214,503.68
<i>plus</i>	
Interest	\$628,404.92
<b>TOTAL</b>	<b>\$27,131,323.45</b>

<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meaning as assigned in the Stipulation and Agreement of Settlement dated January 18, 2018 (Dkt No. 203) and exhibits thereto (collectively, the “Stipulation”).

1           5.       The Net Settlement Fund is to be distributed *pro rata* to those Settlement Class  
2 members who submitted valid proofs of claim and who did not request exclusion from the  
3 Settlement Class, in proportion to their Recognized Losses.

4           6.       The Settlement Class consists of:

5               a.   The Exchange Act Settlement Class: all persons who purchased or  
6 otherwise acquired Fitbit securities on the open market between June 18,  
7 2015, and May 19, 2016, both dates inclusive (the “Exchange Act Class  
8 Period”). Excluded from the Exchange Act Settlement Class are (i)  
9 Defendants and the Individual Defendants’ family members; (ii) directors  
10 and officers of Fitbit and their families; (iii) any entity in which the Fitbit  
11 Defendants have or had a controlling interest; (iv) any entity in which the  
12 Underwriter Defendants have or had a majority interest; and (v) any  
13 Person who submits a request for exclusion from the Settlement Class  
14 that is accepted by the Court; and

15               b.   The Securities Act Settlement Class: all persons who purchased or  
16 otherwise acquired Fitbit Class A common stock pursuant and/or  
17 traceable to the Company’s initial public offering on or about June 18,  
18 2015 (the “IPO”) or the Company’s follow-on public offering on or about  
19 November 13, 2015 (the “SPO”). Excluded from the Securities Act  
20 Settlement Class are (i) Defendants and the Individual Defendants’  
21 family members; (ii) directors and officers of Fitbit and their families;  
22 (iii) any entity in which the Fitbit Defendants have or had a controlling  
23 interest; (iv) any entity in which the Underwriter Defendants have or had  
24 a majority interest; and (v) any Person who submits a request for  
25 exclusion from the Settlement Class that is accepted by the Court.

26           7.       Filed concurrently herewith is the Declaration of Brian Manigault in Support of  
27 Plaintiffs’ Motion for Distribution of Class Settlement Funds (“Manigault Declaration”). Brian  
28 Manigault is a Project Manager for Angeion Group (“Angeion”), the Settlement Administrator.

1 In his declaration, Mr. Manigault describes, *inter alia*, the claims administration process. In his  
2 declaration Mr. Manigault also describes Angeion's efforts to ensure that all who were entitled  
3 to participate in the Settlement had the chance to do so. To the best of my knowledge, no  
4 objections have been made regarding the Settlement Administrator's determinations with  
5 respect to claims, or otherwise regarding the Settlement Administrator's treatment or processing  
6 of claims.

7 8. Also filed concurrently herewith is a Proposed Order authorizing the distribution  
8 of the Net Settlement Fund to those members of the Settlement Class with allowed claims, and  
9 authorizing payment of \$214,503.68 to the Settlement Administrator.  
10

11 I declare under penalty of perjury under the laws of the United States of America that the  
12 foregoing is true and correct. Executed on April 29, 2019 at New York, New York.  
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14  
15 */s/ Brian P. Murray*  
16 Brian P. Murray  
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