

# EXHIBIT 4

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

DAVID RIGO FERNANDEZ, individually  
and on behalf of all others similarly situated,

Plaintiff,

v.

DOUYU INTERNATIONAL HOLDINGS  
LIMITED, SHAOJIE CHEN, AND  
MINGMING SU,

Defendants.

Case No. 2:23-cv-03161-SDA  
*Document Filed Electronically*

CLASS ACTION

Motion Day: August 18, 2025

Hon. Stacey D. Adams, U.S.M.J.

**DECLARATION OF LEAD PLAINTIFF RAPHAEL SEILER IN SUPPORT OF:  
(1) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION  
SETTLEMENT AND PLAN OF ALLOCATION; AND (2) LEAD COUNSEL'S MOTION  
FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION  
EXPENSES**

I, Raphael Seiler, declare as follows:

1. I am one of the Court-appointed Lead Plaintiff in the above-captioned securities class action (the “Action”).<sup>1</sup> ECF No. 24. I respectfully submit this declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. LEAD PLAINTIFF’S OVERSIGHT OF THE LITIGATION**

3. By Stipulation and Order dated August 24, 2023, the Court: (a) appointed Pablo Reyes and me to serve as the Lead Plaintiffs in the Action; and (b) approved our selection of Glancy Prongay & Murray LLP (“GPM”) and The Rosen Law Firm, P.A. (together with GPM, “Lead Counsel”) to serve as Lead Counsel. ECF No. 24.

4. In fulfillment of my responsibilities as a Lead Plaintiff, I have worked closely with Lead Counsel regarding the litigation and resolution of this case.

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated July 30, 2024. ECF No. 61.

5. Throughout the litigation, I received status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) compiled and produced trading records to my attorneys; (b) moved to be appointed Lead Plaintiff in this Action; (c) regularly communicated with my attorneys regarding the posture and progress of the case; (d) reviewed all significant pleadings filed in this Action; (e) reviewed the Court's orders and discussed them with my attorneys; (f) consulted with my attorneys regarding settlement negotiations; (g) evaluated the Settlement Amount, conferred with counsel, and ultimately approved the Settlement; and (h) communicated with counsel regarding the process of finalizing the Settlement.

6. In short, I have done my best to vigorously promote the interests of the Settlement Class and to obtain the largest recovery possible under the circumstances.

## **II. APPROVAL OF THE SETTLEMENT**

7. As detailed in the paragraphs above, through my active participation I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.

8. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

### **III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

#### **A. Attorneys' Fees And Litigation Expenses**

9. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 33⅓% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class.

10. I have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel bore in prosecuting this Action on behalf of myself, the other Lead Plaintiff, and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.

11. I further believe the litigation expenses for which Lead Counsel has requested reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

#### **B. Lead Plaintiff's Litigation-Related Costs And Expenses**

12. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, I respectfully request reimbursement for the costs and expenses that I incurred directly relating to my representation of the Settlement Class in the Action.

13. I work as a team leader in logistics and the time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my job, investing,

or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount of \$5,000 for the time I devoted to participating in this Action. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

#### IV. CONCLUSION

14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement of the reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

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

Executed on 7/8/2025, in Wuppertal, Germany.

DocuSigned by:  
*Raphael Seiler*  
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Raphael Seiler