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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF CALIFORNIA

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In re ORIGIN MATERIALS, INC.,
SECURITIES LITIGATION

No. 2:23-cv-1816 WBS JDP

CLASS ACTION

This Document Relates To:
ALL ACTIONS CONSOLIDATED FROM:

ORDER RE: LEAD PLAINTIFF'S
UNOPPOSED MOTIONS FOR FINAL
APPROVAL OF SETTLEMENT, AND
FOR ATTORNEYS' FEES AND COSTS

ANTONIO F. SOTO, individually and
on behalf of all others similarly
situated,

Plaintiff,

v.

ORIGIN MATERIALS, INC., RICHARD
J. RILEY, and JOHN BISSELL,

Defendants.

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Plaintiff brought this securities class action against
defendants Origin Materials, Inc., John Bissell, and Richard
Riley,¹ alleging violations of Sections 10(b) and 20(a) of the

¹ On February 12, 2025, the court dismissed Richard Riley

1 Securities Exchange Act of 1934 (the "Exchange Act") (see 15
2 U.S.C. §§ 78j(b), 78t(a)) and Rule 10b-5 promulgated by the
3 Securities and Exchange Commission (the "SEC") (17 C.F.R. §
4 240.10b-5) on behalf of the putative class of persons and
5 entities that purchased or otherwise acquired Origin securities
6 between February 23, 2023, and August 9, 2023. (See Pl.'s Second
7 Am. Compl. (Docket No. 85); see also Decl. of Rebecca Lockert
8 (Docket No. 112-3).) Lead Plaintiff has filed unopposed motions
9 for final approval of class action settlement, and for attorneys'
10 fees and litigation expenses.² (See Pl.'s Mot. for Final
11 Approval of Settlement and Mot. for Fees and Expenses (Docket No.
12 118).)

13 I. Motion for Final Approval of Class Action Settlement

14 The Ninth Circuit has declared a strong judicial policy
15 favoring settlement of class actions. Class Plaintiffs v. City
16 of Seattle, 955 F.2d 1268, 1276 (9th Cir. 1992); see also
17 Rodriguez v. W. Publ'g Corp., 563 F.3d 948, 965 (9th Cir. 2009)
18 ("We put a good deal of stock in the product of an arms-length,
19 non-collusive, negotiated resolution[.]") (citation omitted).
20 Federal Rule of Civil Procedure 23(e) provides that "[t]he
21 claims, issues, or defenses of a certified class may be settled
22 . . . only with the court's approval." Fed. R. Civ. P. 23(e).

23 "Approval under 23(e) involves a two-step process in
24 _____
25 as a defendant. (Order on Defs.' Mot. to Dismiss Pl.'s Second
26 Am. Compl. (Docket No. 97).)

27 ² Having previously summarized the factual and procedural
28 background of this case in its January 2026 preliminary approval
order, the court will not do so again here. (See Am. Prelim.
Approval Order (Docket No. 115).)

1 which the Court first determines whether a proposed class action
2 settlement deserves preliminary approval and then, after notice
3 is given to class members, whether final approval is warranted.”
4 Nat’l Rural Telecomms. Coop. v. DIRECTV, Inc., 221 F.R.D. 523,
5 525 (C.D. Cal. 2004) (citing Manual for Complex Litig. (Third),
6 § 30.41 (1995)). This court satisfied step one by granting
7 plaintiffs’ unopposed motion for preliminary approval of class
8 action settlement on January 6, 2026. (See Am. Prelim. Approval
9 Order (Docket No. 115).) Following notice to the class members,
10 the court now considers whether final approval is merited by
11 evaluating: (1) the treatment of this litigation as a class
12 action and (2) the terms of the settlement. See Diaz v. Tr.
13 Territory of Pac. Islands, 876 F.2d 1401, 1408 (9th Cir. 1989).

14 A. Class Certification

15 The putative class consists of all persons and entities
16 that purchased Origin Materials’ publicly traded securities on
17 the open market of a U.S. stock exchange during “the class
18 period” from March 7, 2023, to August 9, 2023, and who were
19 allegedly damaged by their purchase. (See Am. Prelim. Approval
20 Order at 5.)

21 To be certified, the putative class must satisfy the
22 requirements of Federal Rules of Civil Procedure 23(a) and 23(b).
23 Leyva v. Medline Indus. Inc., 716 F.3d 510, 512 (9th Cir. 2013).

24 Rule 23(a) restricts class actions to cases where: “(1)
25 the class is so numerous that joinder of all members is
26 impracticable [numerosity]; (2) there are questions of law or
27 fact common to the class [commonality]; (3) the claims or
28 defenses of the representative parties are typical of the claims

1 or defenses of the class [typicality]; and (4) the representative
2 parties will fairly and adequately protect the interests of the
3 class [adequacy of representation].” See Fed. R. Civ. P. 23(a).

4 After fulfilling the threshold requirements of Rule
5 23(a), the proposed class must satisfy the requirements of one of
6 the three subdivisions of Rule 23(b). Leyva, 716 F.3d at 512.
7 Under Rule 23(b)(3), a class action may be maintained only if (1)
8 “the court finds that questions of law or fact common to class
9 members predominate over questions affecting only individual
10 members” and (2) “that a class action is superior to other
11 available methods for fairly and efficiently adjudicating the
12 controversy.” Fed. R. Civ. P. 23(b)(3).

13 In its order granting preliminary approval, the court
14 found that the putative class satisfied the Rule 23(a)
15 requirements. (See Am. Prelim. Approval Order at 5–9.) The
16 court found also that both the predominance and superiority
17 prerequisites of Rule 23(b)(3) were satisfied. (Id. at 9–11.)
18 The court is unaware of any changes that would affect its
19 preliminary conclusions as to Rule 23(a) or Rule 23(b), and the
20 parties have not indicated that they are aware of any such
21 developments. Accordingly, the court will grant certification of
22 this class.

23 B. Notice

24 Once a class is certified under Rule 23(b)(3), the
25 court “must direct to class members the best notice that is
26 practicable under the circumstances, including individual notice
27 to all members who can be identified through reasonable effort.”
28 Fed. R. Civ. P. 23(c)(2)(B). Rule 23(c)(2) governs both the form

1 and content of a proposed notice. See Ravens v. Iftikar, 174
2 F.R.D. 651, 658 (N.D. Cal. 1997) (citing Eisen v. Carlisle &
3 Jacquelin, 417 U.S. 156, 172-77 (1974)). Although that notice
4 must be “reasonably certain to inform the absent members of the
5 plaintiff class,” actual notice is not required. Silber v.
6 Mabon, 18 F.3d 1449, 1454 (9th Cir. 1994) (citation omitted).

7 Plaintiff’s counsel provided the court with a proposed
8 notice to class members. (See Decl. of Michael S. Biggin 1
9 (Docket No. 111-2); see also Stipulation of Settlement (Docket
10 No. 111-3).) It explained the proceedings, defined the scope of
11 the class, and explained what the settlement provides and how
12 much each class member could expect to receive in compensation.
13 (See Stipulation of Settlement at 74-80.) Lead Counsel proposed
14 a four-prong strategy for identifying and giving notice to
15 members of the Settlement Class. (Am. Prelim. Approval Order at
16 12.)

17 The parties selected Strategic Claims Services (“SCS”),
18 a nationally recognized class action administration company, to
19 serve as the Settlement Administrator. (See Decl. of Margery
20 Craig (Docket No. 118-6).) To date, SCS has notified 23,140
21 potential class members via email and postcard notices, and the
22 claims website has received thousands of additional visitors.
23 (Id. at ¶¶ 8, 12.)

24 The court appreciates the thorough efforts taken by the
25 parties to effectuate notice and is satisfied that the notice
26 procedure was “reasonably calculated, under all the
27 circumstances,” to apprise all class members of the proposed
28 settlement. See Roes, 1-2 v. SFBCS Mgmt., LLC, 944 F.3d 1035,

1 1045-46 (9th Cir. 2019).

2 C. Settlement Terms

3 Having determined that the proposed class satisfies the
4 requirements of Rule 23(a) and (b), the court must determine
5 whether the terms of the parties' settlement appear "fair,
6 adequate, and reasonable." See Hanlon v. Chrysler Corp., 150
7 F.3d 1011, 1025-26 (9th Cir. 1998) (citing Fed. R. Civ. P.
8 23(e)(2)). To determine the fairness, adequacy, and
9 reasonableness of the agreement, Rule 23(e) requires the court to
10 consider four factors: "(1) the class representatives and class
11 counsel have adequately represented the class; (2) the proposal
12 was negotiated at arm's length; (3) the relief provided for the
13 class is adequate; and (4) the proposal treats class members
14 equitably relative to each other." Fed. R. Civ. P. 23(e)(2).
15 The Ninth Circuit has also identified eight additional factors
16 the court may consider, many of which overlap substantially with
17 Rule 23(e)'s four factors:

18 The strength of the plaintiff's case; the risk,
19 expense, complexity, and likely duration of further
20 litigation; the risk of maintaining class action
21 status throughout the trial; the amount offered in
22 settlement; the extent of discovery completed and the
23 stage of the proceedings; the experience and views of
24 counsel; the presence of a governmental participant;
25 and the reaction of the class members to the proposed
26 settlement.

24 Hanlon, 150 F.3d at 1026.

25 1. Adequate Representation

26 The court must first consider whether "the class
27 representatives and class counsel have adequately represented the
28 class." Fed. R. Civ. P. 23(e)(2)(A). This analysis is

1 “redundant of the requirements of Rule 23(a)(4)” Hudson
2 v. Libre Tech., Inc., No. 3:18-cv-1371 GPC KSC, 2020 WL 2467060,
3 at *5 (S.D. Cal. May 13, 2020) (quoting 4 Newberg on Class
4 Actions § 13:48 (5th ed.)); see also In re GSE Bonds Antitr.
5 Litig., 414 F. Supp. 3d 686, 701 (S.D.N.Y. 2019) (noting
6 similarity of inquiries under Rule 23(a)(4) and Rule
7 23(e)(2)(A)).

8 Because the court has found that the class satisfied
9 Rule 23(a)(4) in reaching its determination as to class
10 certification, see supra Section I.B., the adequacy factor under
11 Rule 23(e)(2)(A) here is also met. See Hudson, 2020 WL 2467060,
12 at *5.

13 2. Negotiation of the Settlement Agreement

14 This action was filed on August 25, 2023. (Pl.’s Mot.
15 for Final Approval of Settlement (Docket No. 118-1) at 1.) From
16 that point on, the parties vigorously litigated this case through
17 discovery and motion practice. (Id. at 1-3.) During discovery,
18 the parties entered into mediation, retaining Mr. Robert Meyer of
19 JAMS to facilitate the parties’ negotiations. (Id. at 3.) Mr.
20 Meyer led the parties in an in-person mediation on September 29,
21 2025, but the parties could not reach an agreement and ended the
22 negotiation early, resuming litigation the next day. (Id.) Mr.
23 Meyer was then able to reengage the parties with a preliminary
24 agreement reached on October 10, 2025. (Id.) The parties then
25 formalized the final terms of their settlement agreement on
26 October 27, 2025. (Id.)

27 Given the parties’ representation that the settlement
28 reached was the product of arms-length negotiation, facilitated

1 by a mediator, and conducted against the backdrop of two and a
2 half years of vigorous litigation and discovery, the court finds
3 that the proposed settlement is the result of informed and non-
4 collusive negotiations between the parties. See In re Anthem,
5 Inc. Data Breach Litig., 327 F.R.D. 299, 327 (N.D. Cal. 2018);
6 see also La Fleur v. Med. Mgmt. Int'l, Inc., No. 13-cv-00398,
7 2014 WL 2967475, at *4-5 (C.D. Cal. June 25, 2014).

8 As the court noted in its preliminary approval order,
9 "Lead Counsel's attestation of the settlement terms being the
10 result of sufficiently adversarial negotiations conducted at
11 arms-length" is supported by the fact that negotiations broke
12 down during mediation such that both parties withdrew, unwilling
13 to complete the full first day as originally scheduled. (Am.
14 Prelim. Approval Order at 16.)

15 3. Adequate Relief

16 In determining whether a settlement agreement provides
17 adequate relief for the class, the court must "take into account
18 (i) the costs, risks, and delay of trial and appeal; (ii) the
19 effectiveness of any proposed method of distributing relief to
20 the class, including the method of processing class-member
21 claims; (iii) the terms of any proposed award of attorney's fees,
22 including timing of payment; and (iv) any [other] agreement[s]"
23 made in connection with the proposal. See Fed. R. Civ. P.
24 23(e) (2) (C); Baker v. SeaWorld Entm't, Inc., No. 14-cv-02129-MMA-
25 AGS, 2020 WL 4260712, at *6-8 (S.D. Cal. Jul. 24, 2020).

26 The court notes that, in evaluating whether the
27 settlement provides adequate relief, it must consider several of
28 the same factors outlined in Hanlon, including the strength of

1 the plaintiffs' case; the risk, expense, complexity, and likely
2 duration of further litigation; the risk of maintaining class
3 action status throughout the trial; and the amount offered in
4 settlement. See Hanlon, 150 F.3d at 1026.

5 In determining whether a settlement agreement is
6 substantively fair to class members, the court must balance the
7 value of expected recovery against the value of the settlement
8 offer. See In re Tableware Antitrust Litig., 484 F. Supp. 2d
9 1078, 1080 (N.D. Cal. 2007). When a settlement was reached prior
10 to class certification, it is subject to heightened scrutiny for
11 purposes of final approval, wherein the recommendations of
12 plaintiffs' counsel are not given a presumption of reasonableness
13 but rather are subject to close review. See In re Apple Inc.
14 Device Performance Litig., 50 F.4th 769, 782–83 (9th Cir. 2022).

15 Plaintiff estimated approximately \$83,000,000.00 in
16 damages. (Pl.'s Mot. for Final Approval of Settlement at 8.)
17 The \$9,000,000.00 settlement agreed to here thus represents a
18 recovery of about 11%, which sits well above the median
19 settlement recovery of 6.8%. (Id.) Plaintiff represents that
20 the terms of this settlement are also favorable because of the
21 substantial risk involved in continuing to litigate the matter
22 through trial. (Id. at 9.) "Trial posed a high risk because the
23 alleged actionable projections were forward-looking and required
24 proving the highest level of scienter." (Id.) In addition to
25 the recovery being substantial, plaintiff argues that the
26 agreement is also fair because it ensures a prompt recovery,
27 avoiding the delays that would occur with a trial and the post-
28 trial appellate process. (Id.)

1 Additionally, the plan of allocation contains robust
2 procedures for the evaluation of claims and the distribution of
3 funds. (Id. at 10-11.) Those procedures further afford
4 claimants substantial procedural and due process protections by
5 providing claimants whose claims are rejected the opportunity to
6 cure defects and, to be heard in court if no resolution can be
7 reached for a disputed claim. (Id.)

8 4. Equitable Treatment of Class Members

9 Finally, the court must consider whether the Settlement
10 Agreement “treats class members equitably relative to each
11 other.” See Fed. R. Civ. P. 23(e)(2)(D). In doing so, the court
12 determines whether the settlement “improperly grant[s]
13 preferential treatment to class representatives or segments of
14 the class.” Hudson, 2020 WL 2467060, at *9 (quoting Tableware,
15 484 F. Supp. at 1079).

16 Here, the settlement agreement does not improperly
17 discriminate between any members of the class. The value of each
18 claim will be determined through application of the same formula
19 for distribution. (Pl.’s Mot. for Final Approval of Settlement
20 at 12.)

21 Accordingly, the court finds the Settlement Agreement
22 satisfies the equitable treatment requirements imposed under Rule
23 23. See Fed. R. Civ. P. 23(e)(2)(D).

24 5. Remaining Hanlon Factors

25 In addition to the factors already considered as part
26 of the court’s analysis under Rule 23(e)(A)-(D), the court must
27 also examine “the extent of the discovery completed . . ., the
28 presence of government participation, and the reaction of class

1 members to the proposed settlement.” Hanlon, 150 F.3d at 1026.

2 As explained above, counsel engaged in thorough
3 informal and formal discovery. This factor thus weighs in favor
4 of final approval of the settlement.

5 The seventh Hanlon factor pertains to government
6 participation. See Hanlon, 150 F.3d at 1026. As there is no
7 government participation in this case, this factor is neutral.

8 The eighth Hanlon factor, the reaction of the class
9 members to the proposed settlement, also weighs in favor of final
10 approval. See Hanlon, 150 F.3d at 1026.

11 In sum, the four factors that the court must evaluate
12 under Rule 23(e) and the eight Hanlon factors, taken as a whole,
13 weigh heavily in favor of approving the settlement. The court
14 will therefore grant final approval of the Settlement Agreement.

15 II. Motion for Attorneys’ Fees and Litigation Expenses

16 A. Attorneys’ Fees

17 Federal Rule of Civil Procedure 23(h) provides, “[i]n a
18 certified class action, the court may award reasonable attorney’s
19 fees and nontaxable costs that are authorized by law or by the
20 parties’ agreement.” Fed. R. Civ. P. 23(h). If a negotiated
21 class action settlement includes an award of attorneys’ fees,
22 that fee award must be evaluated in the overall context of the
23 settlement. Knisley v. Network Assocs., 312 F.3d 1123, 1126 (9th
24 Cir. 2002); Monterrubio v. Best Buy Stores, L.P., 291 F.R.D. 443,
25 455 (E.D. Cal. 2013) (England, J.). The court “ha[s] an
26 independent obligation to ensure that the award, like the
27 settlement itself, is reasonable, even if the parties have
28 already agreed to an amount.” In re Bluetooth Headset Prod.

1 Liab. Litig., 654 F.3d 935, 941 (9th Cir. 2011).

2 “Under the ‘common fund’ doctrine, ‘a litigant or a
3 lawyer who recovers a common fund for the benefit of persons
4 other than himself or his client is entitled to a reasonable
5 attorney’s fee from the fund as a whole.’” Staton v. Boeing Co.,
6 327 F.3d 938, 967 (9th Cir. 2003) (quoting Boeing Co. v. Van
7 Gemert, 444 U.S. 472, 478 (1980)). In common fund cases, the
8 district court has discretion to determine the amount of
9 attorneys’ fees to be drawn from the fund by employing either the
10 percentage method or the lodestar method. Id. The court may
11 also use one method as a “cross-check[]” upon the other method.
12 See Bluetooth Headset, 654 F.3d at 944.

13 Like other complex antitrust class actions, this case
14 presented both counsel and the class with a risk of no recovery
15 at all. Plaintiffs’ counsel took on this matter on a contingency
16 basis. (See Pl.’s Mot. for Approval of Fees and Expenses (Docket
17 No. 118-3) at 3.) The nature of contingency work inherently
18 carries risks that counsel will sometimes recover very little to
19 nothing at all, even for cases that may be meritorious. See
20 Kimbo v. MXD Group, Inc., No. 2:19-cv-166 WBS KNJ, 2021 WL
21 492493, at *7 (E.D. Cal. Feb. 10, 2021).

22 Where counsel succeed in vindicating rights on behalf
23 of a class, they depend on recovering a reasonable percentage-of-
24 the-fund fee award to enable them to take on similar risks in
25 future cases. See id. Plaintiffs’ counsel argues that, in light
26 of the result obtained, the substantial risk taken in this case,
27 the skill required to effectively prosecute this case, the
28 financial burdens inherent in a contingent fee agreement, and

1 awards in other cases, an award of 25% of the settlement amount
2 is reasonable and appropriate. (Id.)

3 The Ninth Circuit has established 25% of the fund as
4 the "benchmark" award that should be given in common fund cases.
5 Six (6) Mexican Workers v. Ariz. Citrus Growers, 904 F.2d 1301,
6 1311 (9th Cir. 1990). "[C]ourts in this circuit have approved
7 fees that exceeded that benchmark in many cases." Osegueda v.
8 Northern California Inalliance, No. 18-cv-835 WBS EFB, 2020 WL
9 4194055, at *6 (E.D. Cal. July 21, 2020) (citation modified). "A
10 fees award amounting to '33 1/3% of the total settlement value'
11 is considered 'acceptable.'" Id. at *6; see also Watson v.
12 Tennant Co., No. 2:18-cv-2462 WBS DB, 2020 WL 5502318, at *7
13 (E.D. Cal. Sep. 11, 2020) (awarding 33.33% of settlement fund).
14 Given that the requested fee is in line with the typical practice
15 in the Ninth Circuit and in this district, the court agrees that
16 plaintiffs' counsel's requested percentage of the common fund is
17 reasonable.

18 "Calculation of the lodestar, which measures the
19 lawyers' investment of time in the litigation, provides a check
20 on the reasonableness of the percentage award." Vizcaino v.
21 Microsoft Corp., 290 F.3d 1043, 1050 (9th Cir. 2002); see In re
22 Bluetooth Headset, 654 F.3d at 941-42. As part of this lodestar
23 calculation, the court may consider factors such as the "level of
24 success" or "results obtained" by plaintiffs' counsel. See id.

25 To determine whether counsel has employed a "reasonable
26 hourly rate" for purposes of calculating the lodestar amount, the
27 court must look to the "prevailing market rates in the relevant
28 community." Gonzalez v. City of Maywood, 729 F.3d 1196, 1206

1 (9th Cir. 2013) (quoting Blum v. Stenson, 465 886, 895 (9th Cir.
2 2001)). “Generally, when determining a reasonable hourly rate,
3 the relevant community is the forum in which the district court
4 sits.” Id. (quoting Prison Legal News v. Schwarzenegger, 608
5 F.3d 446, 454 (9th Cir. 2010) (internal quotation marks
6 omitted)). Within this geographic community, the district court
7 should “tak[e] into consideration the experience, skill, and
8 reputation of the attorney [or paralegal].” Dang v. Cross, 422
9 F.3d 800, 813 (9th Cir. 2005) (internal quotation marks omitted).

10 The two firms representing plaintiff have spent a
11 combined 2,888.00 hours working on this case. (Compare Decl. of
12 Bernstein Liebhard LLP (Docket No. 118-8), with Decl. of Marion
13 C. Passmore (Docket No. 118-9).) They have also submitted
14 billing summary charts to confirm this number. (Bernstein
15 Liebhard Decl. at 4; see also Passmore Decl. at 4.) Counsel for
16 Bernstein Liebhard LLP calculates the firm’s loadstar at
17 \$2,995,375.00 based on 2,693.75 hours billed. (Bernstein
18 Liebhard Decl. at 4.) Meanwhile, counsel for Bragar Eigel &
19 Squire P.C. calculates the firm’s loadstar at \$163,618.75 based
20 on 194.25 hours billed. (Passmore Decl. at 4.)

21 Across both firms, the typical hourly rates for the
22 partners working on this case were \$1,050.00 to \$1,600.00, while
23 the typical rates for the non-partner associates ranged from
24 \$675.00.00 to \$875.00.00. (Compare Bernstein Liebhard Decl. at
25 4, with Passmore Decl. at 4.) Counsel represent that these rates
26 are reasonable. (See Decl. of Michael S. Biggin 2 (Docket No.
27 118-4).) The court notes that these rates are within the range
28 of those it has approved in other cases. See, e.g., Ray v. Nat'l

1 Collegiate Athletic Ass'n, No. 1:23-cv-425 WBS CSK, 2026 WL
2 1298135 (E.D. Cal. May 11, 2026).

3 Accordingly, the court finds the requested fees to be
4 reasonable and will grant counsel's motion for an award of
5 attorneys' fees in the amount of \$2,250,000.00 or 25% of the
6 settlement fund.

7 B. Litigation Expenses

8 "There is no doubt that an attorney who has created a
9 common fund for the benefit of the class is entitled to
10 reimbursement of reasonable litigation expenses from that fund."
11 In re Heritage Bond Litig., No. 02-cv-1475, 2005 WL 1594403, at
12 *23 (C.D. Cal. June 10, 2005). Costs may be recovered where they
13 "have been adequately documented and reasonably incurred for the
14 benefit of the class." Odrick v. UnionBancal Corp., No. C 10-
15 5565 SBA, 2012 WL 6019495 (N.D. Cal. Dec. 3, 2012).

16 Counsel's litigation expenses total \$170,866.90.
17 (Pl.'s Mot. for Approval of Fees and Expenses at 11.)³ These
18 expenses include fees and costs for research, expert
19 consultations, travel expenses, transcript, eDiscovery services,
20 mediation services, and other litigation and court costs.

21 (Bernstein Liebhard Decl. at 5; see also Passmore Decl. at 4.)

22
23 ³ Plaintiff's motion for attorneys' fees and litigation
24 expenses incorrectly states that the total requested for fees and
25 expenses is \$166,866.90. (Pl.'s Mot. for Approval of Fees and
26 Expenses at 11.) The court notes that this figure is incorrect
27 as it fails to account for the \$4,000.00 reimbursement award for
28 lead plaintiff. (See generally id.) As such, the court
acknowledges that the amount requested is actually \$170,866.90,
which is also reflected in plaintiff's proposed order granting
the motion. (See Proposed Order Awarding Fees and Expenses
(Docket No. 119-2) at ¶ 5.)

1 Counsel's litigation expenses also include a \$4,000.00
2 reimbursement award for lead plaintiff. (Pl.'s Mot. for Approval
3 of Fees and Expenses at 10–11.) Under the PSLRA, a class
4 representative may receive reimbursement for "reasonable costs
5 and expenses (including lost wages) directly relating to the
6 representation of the class." 15 U.S.C. § 78u-4(a)(4). Here,
7 lead plaintiff seeks reimbursement for "40 hours of time
8 dedicated to the Action" at a rate of \$100.00 per hour, for a
9 total requested reimbursement of \$4,000.00. (Pl.'s Mot. for
10 Approval of Fees and Expenses at 10.) According to plaintiff's
11 counsel, lead plaintiff (1) "communicat[ed] with Lead Counsel,"
12 (2) "review[ed] pleadings and briefing for two motions to
13 dismiss," (3) "collect[ed] and [sent] trading records for Lead
14 Counsel," (4) "review[ed] two opinions by the Court concerning
15 Defendants' Motion to Dismiss," (5) "review[ed] initial
16 disclosures," and (6) "prepar[red] for mediation." (Id. at 10–
17 11.)

18 Counsel has documented these costs and shown their
19 benefit to the class. (See id.) The court finds these are
20 reasonable litigation expenses. Therefore, the court will grant
21 class counsel's request for costs in the amount of \$170,866.90.
22 (Id. at 11; see also Proposed Order Awarding Fees and Expenses
23 (Docket No. 119-2) at ¶ 5.)

24 III. Conclusion

25 Based on the foregoing, the court will approve the
26 settlement set forth in the Stipulation of Settlement as fair,
27 reasonable, and adequate. The Stipulation of Settlement shall be
28 binding upon all participating class members who did not exclude

1 themselves. The court will also approve the proposed allocation
2 of attorneys' fees and litigation expenses.

3 IT IS THEREFORE ORDERED that lead plaintiff's unopposed
4 motions for final approval of class action settlement and for
5 approval of attorneys' fees and litigation expenses (Docket No.
6 118) be, and the same hereby are, GRANTED.

7 ACCORDINGLY, IT IS ORDERED THAT:

8 (1) Jurisdiction: The court has jurisdiction over the
9 subject matter of the Action, and all matters relating to the
10 Settlement, as well as personal jurisdiction over all the parties
11 and each of the Settlement Class Members.

12 (2) Incorporation of Settlement Documents: This
13 Judgment incorporates and makes a part hereof the Stipulation and
14 the exhibits thereto, filed with the court on November 14, 2025.

15 (3) Class Certification for Settlement Purposes: The
16 court hereby certifies, for the purposes of the Settlement only,
17 the Action as a class action pursuant to Rule 23(b)(3) of the
18 Federal Rules of Civil Procedure on behalf of the Settlement
19 Class consisting of all persons and entities that purchased
20 Origin Materials' publicly traded securities on the open market
21 of a U.S. stock exchange during the March 7, 2023, through August
22 9, 2023, Class Period and were allegedly damaged thereby.

23 Excluded from the Settlement Class are: (i) Defendants; (ii)
24 members of the Immediate Family of each Defendant; (iii) any
25 person who was an officer or director of Origin Materials; (iv)
26 any firm or entity in which any Defendant has or had a
27 controlling interest; (v) Defendants' liability insurance
28 carriers; (vi) any affiliates, parents, or subsidiaries of Origin

1 Materials; (vii) all Origin Materials plans that are covered by
2 ERISA; and (viii) the legal representatives, agents, affiliates,
3 heirs, beneficiaries, successors-in-interests, or assigns of any
4 excluded person or entity in their respective capacity as such.

5 (4) Settlement Class Findings: For purposes of the
6 Settlement only, the court finds that each element required for
7 certification of the Settlement Class pursuant to Rule 23 of the
8 Federal Rules of Civil Procedure has been met:

- 9 a. the members of the Settlement Class are so
10 numerous that their joinder in the Action would be
11 impracticable;
- 12 b. there are questions of law and fact common to the
13 Settlement Class which predominate over any
14 individual questions;
- 15 c. the claims of Lead Plaintiff in the Action are
16 typical of the claims of the Settlement Class;
- 17 d. Lead Plaintiff and Lead Counsel have and will
18 fairly and adequately represent and protect the
19 interests of the Settlement Class; and
- 20 e. a class action is superior to other available
21 methods for the fair and efficient adjudication of
22 the claims of the Settlement Class in the Action.

23 (5) Adequacy of Representation: Pursuant to Rule 23 of
24 the Federal Rules of Civil Procedure, and for the purposes of the
25 Settlement only, the Court hereby appoints Lead Plaintiff as
26 Class Representative for the Settlement Class and appoints Lead
27 Counsel Bernstein Liebhard LLP as Class Counsel for the
28 Settlement Class. Lead Plaintiff and Lead Counsel have fairly

1 and adequately represented the Settlement Class both in terms of
2 litigating the Action and for purposes of entering into and
3 implementing the Settlement and have satisfied the requirements
4 of Federal Rules of Civil Procedure 23(a)(4) and 23(g),
5 respectively.

6 (6) Notice: The court finds that the dissemination of
7 the Postcard Notice, the Internet Notice, and the Summary Notice:

- 8 a. were implemented in accordance with the
9 Preliminary Approval Order;
- 10 b. constituted the best notice practicable under
11 the circumstances;
- 12 c. constituted notice that was reasonably
13 calculated, under the circumstances, to apprise
14 Settlement Class Members of (i) the pendency of
15 the Action; (ii) the effect of the proposed
16 Settlement (including the Releases to be
17 provided thereunder); (iii) Lead Counsel's
18 motion for attorneys' fees and Litigation
19 Expenses; (iv) their right to object to any
20 aspect of the Settlement and/or Lead Counsel's
21 motion for attorneys' fees and Litigation
22 Expenses; (v) their right to exclude themselves
23 from the Settlement Class; and (vi) their right
24 to appear at the Settlement Hearing;
- 25 d. constituted due, adequate, and sufficient
26 notice to all persons and entities entitled to
27 receive notice of the proposed Settlement; and
28 e. satisfied the requirements of Rule 23 of the

1 Federal Rules of Civil Procedure, the United
2 States Constitution (including the Due Process
3 Clause), the Private Securities Litigation
4 Reform Act of 1995, 15 U.S.C. § 78u-4, as
5 amended, and all other applicable law and
6 rules.

7 No Settlement Class Member is relieved from the terms
8 of the Settlement, including the Releases provided for therein,
9 based upon the contention or proof that such Settlement Class
10 Member failed to receive actual or adequate notice. A full
11 opportunity has been offered to the Settlement Class Members to
12 object to the proposed Settlement and to participate in the
13 hearing thereon. The Court further finds that the notice
14 provisions of the Class Action Fairness Act, 28 U.S.C. § 1715 et
15 seq., were fully discharged and that the statutory waiting period
16 has elapsed. Thus, the Court hereby determines that all
17 Settlement Class Members are bound by this Judgment.

18 (7) Final Settlement Approval and Dismissal of Claims:
19 Pursuant to, and in accordance with Rule 23(e)(2) of the Federal
20 Rules of Civil Procedure, this Court hereby fully and finally
21 approves the Settlement set forth in the Stipulation in all
22 respects (including, without limitation, the amount of the
23 Settlement, the Releases provided for therein, and the dismissal
24 with prejudice of the claims asserted against Defendants in the
25 Action), and finds that the Settlement is, in all respects, fair,
26 reasonable, and adequate to the Settlement Class. Specifically,
27 the Court finds that:

28 a. Lead Plaintiff and Lead Counsel have

- 1 adequately represented the Settlement Class;
- 2 b. the Settlement was negotiated by the Parties
- 3 at arm's length;
- 4 c. the relief provided for the Settlement Class
- 5 under the Settlement is adequate taking into
- 6 account the costs, risks, and delay of trial
- 7 and appeal; the proposed means of
- 8 distributing the Settlement Fund to the
- 9 Settlement Class; and the proposed attorneys'
- 10 fee award; and
- 11 d. the Settlement treats members of the
- 12 Settlement Class equitably relative to each
- 13 other.

14 The Parties are directed to implement, perform, and consummate

15 the Settlement in accordance with the terms and provisions

16 contained in the Stipulation.

17 (8) The Action and all of the claims asserted against

18 Defendants in the Action by Lead Plaintiff and the other

19 Settlement Class Members are hereby dismissed with prejudice.

20 The Parties shall bear their own costs and expenses, except as

21 otherwise expressly provided in the Stipulation.

22 (9) Binding Effect: The terms of the Stipulation and of

23 this Judgment shall be forever binding on Defendants, Lead

24 Plaintiff, and all other Settlement Class Members (regardless of

25 whether or not any individual Settlement Class Member submits a

26 Claim Form or seeks or obtains a distribution from the Net

27 Settlement Fund), as well as their respective successors and

28 assigns.

1 (10) Releases: The Releases set forth in paragraphs 5
2 and 6 of the Stipulation, together with the definitions contained
3 in paragraph 1 of the Stipulation relating thereto, are expressly
4 incorporated herein in all respects. The Releases are effective
5 as of the Effective Date. Accordingly, this court ORDERS that:

6 a. Without further action by anyone, and subject
7 to paragraph 11 below, upon the Effective Date
8 of the Settlement, Lead Plaintiff and each of
9 the other Settlement Class Members, on behalf
10 of themselves, and their respective heirs,
11 executors, administrators, predecessors,
12 successors, and assigns, in their capacities as
13 such, shall be deemed to have and by operation
14 of law and of this Judgment shall have, fully,
15 finally, and forever compromised, settled,
16 released, resolved, relinquished, waived, and
17 discharged each and every Released Plaintiffs
18 Claim against Defendants and all of the
19 Defendants' Releasees, and shall forever be
20 barred, estopped, and enjoined from bringing,
21 asserting, or prosecuting any and all of the
22 Released Plaintiffs Claims against any of the
23 Defendants' Releasees.

24 b. Without further action by anyone, and subject
25 to paragraph 11 below, upon the Effective Date
26 of the Settlement, Defendants, on behalf of
27 themselves, and respective heirs, executors,
28 administrators, predecessors, successors, and

1 assigns, in their capacities as such, shall be
2 deemed to have, and by operation of law and of
3 this Judgment shall have, fully, finally, and
4 forever compromised, settled, released,
5 resolved, relinquished, waived, and discharged
6 each and every Released Defendants' Claim
7 against Lead Plaintiff and all of the
8 Plaintiffs Releasees, and shall forever be
9 barred, estopped, and enjoined from bringing,
10 asserting or prosecuting any and all of the
11 Released Defendants' Claims against any of the
12 Plaintiffs' Releasees.

13 (11) Notwithstanding paragraphs 10(a)-(b) above,
14 nothing in this Judgment shall bar any action by any of the
15 parties or any Releasee to enforce or effectuate the terms of the
16 Stipulation or this Judgment.

17 (12) Rule 11 Findings: The court finds and concludes
18 that the parties and their respective counsel have complied in
19 all respects with the requirements of Rule 11 of the Federal
20 Rules of Civil Procedure in connection with the institution,
21 prosecution, defense, and settlement of the Action.

22 (13) No Admissions: Neither this Judgment, the
23 Stipulation (whether or not consummated), including the exhibits
24 thereto and the negotiations leading to the execution of the
25 Stipulation, nor any proceedings taken pursuant to or in
26 connection with the Stipulation and/or approval of the Settlement
27 (including any arguments proffered in connection therewith):

28 a. Shall be offered against any of the Defendants'

1 Releasees as evidence of, or construed as, or
2 deemed to be evidence of any presumption,
3 concession, or admission by any of the
4 Defendants' Releasees with respect to the truth
5 of any fact alleged by Lead Plaintiff or the
6 validity of any claim that was or could have
7 been asserted or the deficiency of any defense
8 that has been or could have been asserted in
9 this Action or in any other litigation, or of
10 any liability, negligence, fault, or other
11 wrongdoing of any kind of any of the
12 Defendants' Releasees or in any way referred to
13 for any other reason as against any of the
14 Defendants' Releasees, in any arbitration
15 proceeding or other civil, criminal, or
16 administrative action or proceeding, other than
17 such proceedings as may be necessary to
18 effectuate the provisions of the Stipulation;

19 b. Shall be offered against any of the Plaintiffs
20 Releasees, as evidence of, or construed as, or
21 deemed to be evidence of any presumption,
22 concession or admission by any of the
23 Plaintiffs Releasees that any of their claims
24 are without merit, that any of the Defendants'
25 Releasees had meritorious defenses, or that
26 damages recoverable under the Complaint would
27 not have exceeded the Settlement Amount or with
28 respect to any liability, negligence, fault, or

1 wrongdoing of any kind, or in any way referred
2 to for any other reason as against any of the
3 Plaintiffs Releasees, in any arbitration
4 proceeding or other civil, criminal, or
5 administrative action or proceeding, other than
6 such proceedings as may be necessary to
7 effectuate the provisions of the Stipulation;
8 or

9 c. Shall be construed against any of the Releasees
10 as an admission, concession, or presumption
11 that the consideration to be given under the
12 Settlement represents the amount which could be
13 or would have been recovered after trial;
14 provided, however, that the Parties and the
15 Releasees and their respective counsel may
16 refer to and rely on this Judgment and the
17 Stipulation to effectuate the protections from
18 liability granted hereunder and thereunder or
19 otherwise to enforce the terms of the
20 Settlement, including but not limited to by
21 filing the Stipulation and/or this Judgment in
22 any other action that may be brought against
23 them in order to support a defense or
24 counterclaim based on principles of res
25 judicata, collateral estoppel, release, good
26 faith settlement, judgment bar or reduction, or
27 any other theory of claim preclusion or issue
28 preclusion or similar defense or counterclaim.

1 (14) Retention of Jurisdiction: Without affecting the
2 finality of this Judgment in any way, this court retains
3 continuing and exclusive jurisdiction over:

- 4 a. the Parties for purposes of the administration,
5 interpretation, implementation, and enforcement
6 of the Settlement;
7 b. the disposition of the Settlement Fund;
8 c. any motion for an award of attorneys' fees and
9 Litigation Expenses by Lead Counsel in the
10 Action that will be paid from the Settlement
11 Fund;
12 d. any motion to approve the Class Distribution
13 Order; and
14 e. the Settlement Class Members for all matters
15 relating to the Action.

16 (15) Modification of the Agreement of Settlement:
17 Without further approval from the court, Lead Plaintiff and
18 Defendants are hereby authorized to agree to and adopt such
19 amendments or modifications of the Stipulation or any exhibits
20 attached thereto to effectuate the Settlement that:

- 21 a. are not materially inconsistent with this
22 Judgment; and
23 b. do not materially limit the rights of
24 Settlement Class Members in connection with the
25 Settlement.

26 Without further order of the Court, Lead Plaintiff and Defendants
27 may agree to reasonable extensions of time to carry out any
28 provisions of the Settlement.

1 (16) Termination of Settlement: If the Settlement is
2 terminated as provided in the Stipulation or the Effective Date
3 of the Settlement otherwise fails to occur, this Judgment shall
4 be vacated, rendered null and void, and be of no further force
5 and effect, except as otherwise provided by the Stipulation, and
6 this Judgment shall be without prejudice to the rights of Lead
7 Plaintiff, the other Settlement Class Members, and Defendants,
8 and the parties shall revert to their respective positions in the
9 Action immediately prior to the execution of the Stipulation.

10 (17) Entry of Final Judgment: There is no just reason
11 to delay the entry of this Judgment as a final judgment in this
12 Action. Accordingly, the Clerk of the Court is expressly
13 directed to immediately enter this final judgment in this Action.

14 AND IT IS FURTHER ORDERED THAT:

15 (1) This order incorporates by reference the
16 definitions in the Stipulation of Settlement signed October 27,
17 2025 (the "Stipulation"), and all capitalized terms not otherwise
18 defined herein shall have the same meanings as set forth in the
19 Stipulation. (See Stipulation of Settlement (Docket No. 111-3).)

20 (2) The court has jurisdiction over the subject matter
21 of the Action, and all matters relating to the Settlement, as
22 well as personal jurisdiction over all of the parties and each of
23 the Settlement Class Members.

24 (3) The form and method of notifying the Settlement
25 Class of the motion for attorneys' fees and expenses satisfied
26 the requirements of Rule 23 of the Federal Rules of Civil
27 Procedure, the PSLRA, 15 U.S.C. § 78u-4(a)(7), due process, and
28 all other applicable law and rules.

1 (4) Lead Counsel is hereby awarded, on behalf of all
2 Plaintiffs' Counsel, attorneys' fees in the amount of
3 \$2,250,000.00 (25% of the Settlement Fund), which the Court finds
4 to be fair and reasonable.

5 (5) Lead Counsel is awarded litigation expenses in the
6 amount of \$170,866.90 for charges in connection with litigating
7 the Action. The amount includes an \$8,000.00 travel allowance in
8 connection with attending two hearings and a \$4,000.00 Lead
9 Plaintiff award. If the anticipated travel expense is lower, the
10 difference will remain as part of the Net Settlement Fund.

11 (6) The award of attorneys' fees and litigation
12 expenses may be paid to Lead Counsel from the Settlement Fund
13 immediately upon entry of this Order, subject to the terms,
14 conditions, and obligations of the Stipulation, which terms,
15 conditions, and obligations are incorporated herein.

16 (7) In making this award of attorneys' fees and payment
17 of litigation expenses from the Settlement Fund, the Court has
18 considered and found that:

19 a. Lead Counsel's work has created a common fund
20 of \$9 million in cash for the Settlement Class,
21 which is a favorable result that Settlement
22 Class Members who submit acceptable Claim Forms
23 will benefit;

24 b. The requested attorneys' fees and payment of
25 litigation expenses were approved as fair and
26 reasonable by Lead Plaintiff, who has a
27 substantial interest in ensuring that any fees
28 paid to counsel are duly earned and not

1 excessive;

2 c. Lead Counsel undertook the Action on a
3 contingent basis, and has received no
4 compensation during the period in which the
5 Action was litigated;

6 d. The Action involves complex factual and legal
7 issues and, in the absence of settlement, would
8 involve lengthy challenging proceedings the
9 resolution of which would be uncertain;

10 e. Lead Counsel conducted the Action and achieved
11 the Settlement with skillful and diligent
12 advocacy;

13 f. The amount of attorneys' fees awarded and
14 litigation expenses to be paid from the
15 Settlement Fund are fair and reasonable and
16 consistent with awards in similar cases;

17 g. The Notice advised that Lead Counsel would be
18 submitting an application for attorneys' fees
19 in an amount not to exceed 25% of the
20 Settlement Fund, which includes accrued
21 interest, and payment of litigation expenses
22 incurred in connection with the prosecution of
23 this Action not to exceed \$250,000.00 and that
24 such application also might include a request
25 that Lead Plaintiffs be reimbursed their
26 reasonable costs and expenses directly related
27 to their representation of the Settlement
28 Class, and

1 h. No Settlement Class Member objects to the
2 Settlement or Lead Counsel's application for
3 attorneys' fees and litigation expenses.

4 (8) In accordance with the PSLRA, the Court also awards
5 Lead Plaintiff \$4,000.00 for costs and expenses directly related
6 to his representation of the Settlement Class as part of the
7 Litigation Expense award.

8 (9) Any appeal or challenge affecting this court's
9 approval of the attorneys' fees, litigation expense, or award of
10 costs and expenses to Lead Plaintiffs in the Action, shall in no
11 way disturb or affect the finality of the Judgment entered with
12 respect to the Settlement.

13 (10) Exclusive jurisdiction is retained over the
14 subject matter of this Action and over all parties to the Action,
15 including the administration of the Settlement.

16 (11) In the event that the Settlement is terminated or
17 does not become final or the Effective Date does not occur in
18 accordance with the terms of the Stipulation, this Order shall be
19 rendered null and void to the extent provided by the Stipulation
20 and shall be vacated in accordance with the Stipulation.

21 IT IS SO ORDERED.

22 Dated: June 10, 2026



23 **WILLIAM B. SHUBB**
24 **UNITED STATES DISTRICT JUDGE**
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