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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

CHRISTOPHER L. SAYCE, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

FORESCOUT TECHNOLOGIES, INC., *et. al.*

Defendants.

CASE NO.: 20-CV-00076-SI

CLASS ACTION

JOINT DECLARATION OF JEFFREY S. ABRAHAM AND OMAR JAFRI IN SUPPORT OF (1) PLAINTIFFS' NOTICE OF MOTION AND MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (2) PLAINTIFFS' NOTICE OF MOTION AND MOTION FOR AN AWARD OF ATTORNEYS' FEES, LITIGATION EXPENSES AND AWARD TO PLAINTIFFS

Judge:	Hon. Susan Illston
Courtroom:	1 – 17th Floor
Date:	December 5, 2025
Time:	10:00 am
Trial Date:	None set

Jeffrey S. Abraham and Omar Jafri, declare and say that:

1. We are, respectively, partners at Abraham, Fruchter & Twersky, LLP ("AF&T") and Pomerantz LLP ("Pomerantz"), Court-appointed co-lead counsel and Class Counsel. *See* Dkt. Nos. 115, 227. We are each admitted *pro hac vice* in the above-entitled action. *See* Dkt. Nos. 26, 100. The Co-Lead Plaintiffs are Glazer Capital Management, L.P., Glazer Enhanced Fund L.P., Glazer Enhanced Offshore Fund, Ltd., Glazer Offshore Fund, Ltd., Highmark Limited, in respect of its Segregated Account Highmark Multi-Strategy 2 (collectively, the "Glazer Funds"), and Meitav Mutual Funds Ltd. ("Meitav" and with the Glazer Funds, "Plaintiffs"), who have also been appointed as the Class Representatives on a contested motion for class certification. *See* Dkt. No. 227.[1]

2. We submit this joint declaration in support of: (i) final approval of the Settlement that Plaintiffs reached on behalf of themselves and the Class (defined in ¶4, *infra*) with Defendants Forescout Technologies, Inc. ("Forescout" or the "Company"), Michael DeCesare, and Christopher Harms (collectively, the "Defendants," and with Plaintiffs, the "Parties"); (ii) approval of the Plan of Allocation; and (iii) approval of an award of attorneys' fees and litigation expenses and reimbursement awards to Plaintiffs (the "Fee and Expense Application").

3. We have personal knowledge of the matters set forth herein based on our extensive participation in the prosecution and settlement of the Action and our supervision of those working at our direction, and if called upon to testify as witnesses thereto, we would do so under oath.

4. The Settlement will resolve the Action against all Defendants on behalf of the already-certified "Class" consisting of all Persons or entities who purchased or otherwise acquired Forescout common stock between May 10, 2019, and May 15, 2020, both dates inclusive. Excluded from the Class are Defendants, current or former officers and directors of Forescout, any entity in which the Defendants have or had a controlling interest; and affiliates, family members, legal representatives, heirs, successors or assigns of any of the above. *See* Dkt. No. 227 at 8 n.2. There were no valid requests for exclusion from the Class. *See* Dkt. No. 256-1, ¶14.

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[1] All capitalized terms not otherwise defined herein have the same meaning as defined in the Stipulation of Settlement (Dkt. No. 272-1, the "Stipulation").

I. THE SIGNIFICANT RECOVERY ACHIEVED FOR THE CLASS

5. The $45,000,000 all-cash Settlement on behalf of the Class is the product of extended arm's length negotiations between experienced and well-informed counsel. Those negotiations were facilitated by two separate full-day mediation sessions before Robert Meyer, Esq. ("Meyer"), a JAMS mediator with extensive experience in resolving securities class actions, as well as several subsequent negotiations ultimately resulting in a "mediator's proposal" accepted by the Parties. Plaintiffs agreed to the Settlement only after gaining a thorough understanding and appreciation of the strengths and weaknesses of the Action by, among other things: (i) extensively investigating the underlying claims, including interviewing over 30 former Forescout employees in connection with the operative pleading; (ii) researching and opposing Defendants' two motions to dismiss, including one filed after Plaintiffs amended the initial consolidated complaint in response to this Court's dismissal of Plaintiffs' claims; (iii) successfully appealing certain claims dismissed by this Court to the Ninth Circuit; (iv) successfully obtaining an Order granting Class certification over Defendants' opposition; (v) reviewing over 150,000 documents produced by Defendants and third parties; (vi) briefing multiple discovery disputes; (vii) taking or defending nearly 40 depositions, including the depositions of two Australians taken remotely and one deposition of a former Forescout employee taken in person in the United Kingdom; (viii) producing Plaintiffs' documents and defending their depositions in connection with successfully obtaining class certification pursuant to Fed. R. Civ. P. 23(b)(3); (ix) retaining three experts who provided expert reports and were then deposed by Defendants; and (x) taking the depositions of the four experts designated by Defendants.

6. The $45 million Settlement represents approximately 11% of the estimated maximum recoverable damages (*i.e.*, approximately $409.6 million), calculated by Plaintiffs' damages expert. As set forth in the accompanying Plaintiffs' Notice of Motion and Motion for Final Approval of Class Action Settlement and Plan of Allocation; Memorandum and Points of Authorities (the "Final Approval Motion"), at 13-14, this is at the top end of the range of reasonableness under the circumstances and warrants final approval of the Settlement with the

average reported recovery being less than 2% for securities class actions where the estimated maximum recoverable damages are comparable.

7. Plaintiffs and Class Counsel obtained this substantial recovery despite the significant risks Plaintiffs faced in prosecuting the Action. As discussed in greater detail below, Defendants strenuously maintained, and continue to maintain, that they did not knowingly make any materially false or misleading statements while also contesting other elements of the claim necessary for Plaintiffs to achieve any meaningful recovery. When viewed in the context of these risks and uncertainties, the Settlement is an exceptional result for the Class.

II. RELEVANT FACTUAL AND PROCEDURAL HISTORY AND NEGOTIATION OF THE SETTLEMENT

8. On January 2, 2020, Christopher Sayce, individually and on behalf of all others similarly situated, filed this Action against Defendants, alleging violations of the federal securities laws between February 7, 2019, and October 9, 2019, both dates inclusive. Dkt. No. 1. On March 23, 2020, the Court appointed Meitav as Lead Plaintiff. Dkt. No. 27.

9. On May 22, 2020, Meitav filed an amended complaint extending the class period to May 15, 2020, when affiliates of Advent International Corporation ("Advent") refused to close their pending acquisition of Forescout as scheduled. Dkt. No. 31. On June 10, 2020, another plaintiff filed *The Arbitrage Fund, et al. v. Forescout Tech., Inc. et al.*, No. 3:20-cv-03819-SI (N.D. Cal. Jun 10, 2020).

10. On July 22, 2020, after contested motion practice, the Court consolidated the *Sayce* and *Arbitrage Fund* actions, finding they arose from the same common nucleus of facts, and re-opened the lead plaintiff proceedings. Dkt. No. 55. On November 19, 2020, after dueling motions seeking appointment of lead plaintiff to control the litigation, the Court appointed the Glazer Funds and Meitav as Co-Lead Plaintiffs and AF&T and Pomerantz as Co-Lead Counsel. Dkt. No. 115.

11. On December 18, 2020, Plaintiffs filed a Consolidated Amended Complaint (the "CAC"), Dkt. No. 116, which the Court subsequently dismissed with leave to amend. Dkt. No. 139.

12. On May 10, 2021, Plaintiffs filed a Second Amended Complaint (the "SAC"). Dkt. No. 142.

13. The material obtained by Class Counsel prior to filing the CAC and SAC was expansive and required a deep dive into publicly available information, including a review of: Defendants' public statements, filings made with the U.S. Securities and Exchange Commission, filings made in *Forescout Tech., Inc. v. Ferrari Holdings, L.P.*, C.A. No. 2020-0385-SG (Del. Ch.) (the "Delaware Litigation"),[2] wire and press releases either issued by or regarding Forescout, analysts' reports, and other information available on the internet. Moreover, with the assistance of investigators, Class Counsel discerned the identities and location of many former Forescout employees and conducted multiple interviews of those former employees to gather and verify information supporting the Class's claims. As a result, the CAC detailed information allegedly from fifteen Confidential Witnesses which Plaintiffs alleged corroborated Defendants' alleged securities fraud, and the SAC detailed information from twenty Confidential Witnesses. Class Counsel also retained an expert in the cybersecurity industry and cloud computing to assist in their understanding of Defendants' alleged wrongdoing and to bolster the SAC.

14. On October 6, 2021, the Court dismissed the SAC and judgment issued on October 12, 2021. Dkt. Nos. 158, 162.

15. On November 1, 2021, Plaintiffs appealed the dismissal of the Action to the Ninth Circuit. Dkt. No. 167.

16. On March 16, 2023, the SAC's dismissal was affirmed in part and reversed in part, and the case was remanded for further proceedings. *See Glazer Capital Mgmt., L.P. v. Forescout Tech., Inc.*, 63 F.4th 747 (9th Cir. 2023). The Ninth Circuit reinstated Plaintiffs' claims related to "(1) the statements made on May 9, 2019, August 7, 2019, August 12, 2019, October 10, 2019, and November 6, 2019, asserting that (i) the disappointing second quarter performance was due to 'slipped' deals, (ii) the 'slipped' deals were 'tech wins,' (iii) the sales pipeline was large, healthy,

[2] The Delaware Litigation was a lawsuit filed by Forescout on May 19, 2020, in the Delaware Court of Chancery against Advent-affiliated entities seeking, among other things, injunctive relief requiring Advent to proceed with its planned acquisition of the Company. *See*, *e.g.*, SAC ¶¶12-17.

and continuing to grow, and (iv) the third quarter revenue miss was due to delays in closing caused by economic conditions in the [Europe, Middle East and Africa ("EMEA")] area; and (2) the May 11, 2020, press release stating that Forescout 'look[ed] forward to completing [the] pending transaction with Advent.'" *Id* .at 781-82.

17. On March 30, 2023, Defendants filed a Petition for Rehearing or Rehearing En Banc, which the Ninth Circuit denied on April 25, 2023.

18. Defendants Answered the SAC on June 16, 2023. Dkt. No. 178.

19. Discovery in this Action commenced in June 2023 and consisted of three phases: class discovery; merits discovery; and expert discovery. This extensive discovery conducted over nearly two years included, but was not limited to, Plaintiffs' review of over 150,000 documents, multiple depositions of both Plaintiffs at the class certification stage, 27 merits depositions, and 8 expert depositions. Three of the merits depositions required letters rogatory and applications to the Supreme Court of New South Wales in Sydney, Australia, and the High Court of Justice (King's Bench Division) in London, England. Dkt. Nos. 245-47, 249-51.

20. On July 25, 2023, Class Counsel, on behalf of Plaintiffs, appeared before the Delaware Court of Chancery to challenge confidentiality designations previously made by the parties in the Delaware Litigation. Defendants responded by filing unredacted (or lightly redacted) public versions of many documents and ultimately producing other sealed documents to Plaintiffs.

21. On October 27, 2023, Plaintiffs moved to certify the Class (the "Class Certification Motion"). Dkt. Nos. 193, 196.

22. On November 10, 2023, the Parties filed their first joint discovery dispute statement regarding the relevant time period for Defendants' document production, with Plaintiffs requesting the Court to order a substantial completion deadline. Dkt. No. 197. On December 13, 2023, the Parties filed a second joint discovery dispute statement related to the Glazer Funds' document production, with Defendants requesting the Court to order the review and production of certain documents and seeking leave to file a sur-reply in support of their opposition to the motion for class certification. Dkt. No. 200. On January 12, 2024, the Parties filed a joint supplemental statement regarding the discovery disputes. Dkt. No. 208. On January 16, 2024, the Court ordered

Defendants to produce relevant documents between January 1, 2018, and December 31, 2020, by no later than February 13, 2024. Dkt. No. 209. The Court also ordered the Glazer Funds to produce relevant documents by February 13, 2024, and granted Defendants leave to file a sur-reply in opposition to the motion for class certification. *Id*.

23. On May 28, 2024, after the Parties produced nearly 20,000 documents related to class certification, both Plaintiffs and two expert witnesses were deposed, and full briefing on the Class Certification Motion occurred, the Court certified the Class consisting of all persons or entities who purchased or otherwise acquired Forescout common stock between May 10, 2019, and May 15, 2020, both dates inclusive, appointed Plaintiffs as Class Representatives, and appointed AF&T and Pomerantz as Class Counsel (the "Class Certification Order"). Dkt. No. 227.

24. On May 29, 2024, after exchanging mediation statements, the Parties participated in their first all-day, in-person mediation session before Mr. Meyer. That mediation was unsuccessful with the Parties being sufficiently far apart in their respective positions that the mediation broke early.

25. On June 26, 2024, the Parties filed a third joint statement regarding a dispute over the number of depositions Plaintiffs would be permitted to take in this Action. Dkt. No. 228. On July 11, 2024, the Court granted Plaintiffs leave to take fifteen depositions and ruled that if Plaintiffs "still believe additional depositions are necessary after taking fifteen depositions, they may seek leave from the Court to take more." Dkt. No. 231.

26. On August 14, 2024, the Parties filed a fourth joint statement regarding a dispute over Lead Plaintiffs' Second and Third Sets of Requests for Production. Dkt. No. 234. On September 3, 2024, the Court ordered Defendants to produce responsive documents from five additional custodians; responsive documents to, from, or copying eight additional individuals; and deposition transcripts and marked exhibits from the Delaware Litigation. Dkt. No. 238.

27. On September 5, 2024, Plaintiffs filed an unopposed motion for an order establishing a program and schedule for notice to the class. Dkt. No. 240. On September 20, 2024, the Court issued its Order Granting Plaintiffs' Unopposed Motion for an Order Establishing a Program and Schedule for Notice to the Class (the "Certification Notice Order"), granting

Plaintiffs' unopposed motion for an order establishing a program and schedule for notice to the Class and giving Class Members a full and fair opportunity to exclude themselves from the Class. Dkt. No. 242.

28. Plaintiffs worked with the notice administrator appointed under the Class Certification Order to ensure compliance with the Certification Notice Order.

29. On September 27, 2024, the Parties filed a fifth joint statement regarding a dispute over the number of depositions Plaintiffs would be permitted to take in this case. Dkt. No. 243. On October 1, 2024, the Court granted Lead Plaintiffs leave to take twenty depositions. Dkt. No. 244.

30. On October 15, 2024, after providing Defendants with a draft of the motion, Plaintiffs filed an unopposed motion for the issuance of Letters Rogatory regarding a potential witness who resided in the United Kingdom. Dkt. Nos. 245, 246. On October 28, 2024, the Court granted the motion. Dkt. No. 247.

31. On November 20, 2024, after again providing Defendants with a draft of the motion, Plaintiffs filed an unopposed motion for the issuance of Letters Rogatory regarding two potential witnesses who reside in Australia. Dkt. Nos. 249, 250. On November 21, 2024, the Court granted the motion. Dkt. No. 251.

32. On January 13, 2025, Plaintiffs filed proof of compliance with the Certification Notice Order. Dkt. No. 256. No valid request for exclusion from the Class was received. Dkt. No. 256-1, ¶14.

33. On January 15, 2025, the Parties filed a sixth joint statement regarding a dispute over the adequacy of Defendants' responses to Plaintiffs' Interrogatory No. 5. Dkt. No. 259. On January 21, 2025, the Court denied Plaintiffs' request to compel a further response to the interrogatory, ruling that Plaintiffs may seek the same information at deposition. Dkt. No. 261.

34. On April 4, 2025, Plaintiffs served one merits expert report and Defendants served three merits expert reports.

35. On April 14, 2025, the Parties filed a seventh joint statement regarding a dispute over Defendants' refusal to answer certain of Plaintiffs' interrogatories. Defendants contended that Plaintiffs exceeded the permissible number of interrogatories, with Plaintiffs taking the position

they had served 19 interrogatories to date and Defendants taking the position that Plaintiffs had served certain compound interrogatories with the result that, when those compound requests were counted separately, Plaintiffs had served interrogatories in excess of the allotted 25 under the Federal Rules. Dkt. No. 264. On May 2, 2025, the Court held that "Defendants may not refuse to answer plaintiffs' remaining interrogatories on the basis that plaintiffs have exceeded their limit." Dkt. No. 268.

36. On May 2, 2025, Plaintiffs served three rebuttal expert reports and Defendants served two rebuttal expert reports.

37. On May 9, 2025, after the substantial completion of class and merits discovery, the Parties engaged in another mediation session before Mr. Meyer. The second mediation also initially proved unsuccessful.

38. Over late May and early June, 2025, the Parties took six more expert depositions, while also preparing to file motions for summary judgment. The Parties' motions for summary judgment were due on June 20, 2025.

39. Mr. Meyer persisted in conducting additional discussions and negotiations and on June 10, 2025, presented a double-blind mediator's proposal to fully settle all pending claims in this Action, which the Parties accepted. The Parties documented their agreement in a confidential Term Sheet executed on June 18, 2025.

40. On June 18, 2025, the Parties filed a Stipulation and [Proposed] Order Regarding Settlement, informing the Court of the Settlement and requesting the Court stay all further deadlines while the Parties negotiated the terms of a formal stipulation of settlement. Dkt. No. 270. On June 20, 2025, the Court issued an order staying the Action. Dkt. No. 271.

41. On July 18, 2025, Plaintiffs filed their Unopposed Motion for Preliminary Approval of Class Action Settlement; Memorandum of Points and Authorities, and related documents (collectively the "Preliminary Approval Motion"). Dkt. No. 272, *et seq.*

42. On August 8, 2025, the Court entered the Preliminary Approval Order. Dkt. No. 275.

43. Since the issuance of the Preliminary Approval Order, Plaintiffs have worked with Strategic Claims Services ("SCS"), the Court-appoint claims administrator under that Order to ensure full compliance with its notice requirements to the Class.

III. PLAINTIFFS' DAMAGES EXPERT

44. As part of their comprehensive investigation of the relevant facts and legal issues, and participation in the class certification, expert discovery, and summary judgment phases of this litigation, Class Counsel retained the services of an econometric expert. That expert provided an expert report analyzing the losses associated with declines in the prices of Forescout securities as a result of the alleged violations of the securities laws. The same expert also served as a consultant who assisted with developing the Plan of Allocation that allows Class Members to recover for their losses on a *pro rata* basis.

IV. RISKS FACED BY PLAINTIFFS IN THE LITIGATION

45. Plaintiffs would face substantial risks and uncertainties at any trial of this Action as well as on Defendants' anticipated motion for summary judgment, in proving that: (i) Defendants' alleged misstatements and omissions were materially false and misleading; (ii) Defendants' alleged misstatements and omissions were made with scienter; and (iii) Defendants' alleged misconduct caused the alleged damages suffered by the Class, as required by the federal securities laws. Defendants had also informed Plaintiffs that they intended to move to decertify the Class at the time they intended to file their motion for summary judgment. Plaintiffs and Class Counsel carefully considered these risks and uncertainties during the months leading up to the Settlement and throughout the Settlement discussions with Defendants and Mr. Meyer.

46. To prove fraud for the alleged actionable statements, Plaintiffs would need to show that Defendants acted either knowingly or with reckless disregard for the truth, which courts consistently recognize is difficult to prove at trial even in what Plaintiffs believe to be a strong case like this one. While Plaintiffs and Class Counsel believe that they had evidence to prove that Defendants misled investors with the required state of mind, if the jury were to accept Defendants' arguments, the Class would recover nothing. In fact, in one recent trial in this District, another court had entered summary judgment in favor of the plaintiffs on the issue of falsity and scienter,

but the jury still found for the defendants. *See In re Tesla Inc. Sec. Litig.*, No. 3:18-cv-04865 (N.D. Cal.). Moreover, while motive is not required to plead fraud, Defendants could certainly argue at trial that any allegation of insider trading or other pecuniary gain is not compelling, thereby negating any inference of fraud.

47. Moreover, even if Plaintiffs' case were air-tight, they would have to contend with the Individual Defendants who made the relevant statements potentially being found credible at trial, and the potential that a jury would find the Individual Defendants more persuasive than Plaintiffs' witnesses. At the deposition, Plaintiffs' counsel observed that Michael DeCesare, the CEO of Forescout during the Class Period and an Individual Defendant in this Action, was both poised and articulate. Plaintiffs also faced a risk that Defendants would prevail on motions *in limine*, and thus could exclude favorable evidence for Plaintiffs.

48. While the Plaintiffs established the fraud-on-the-market presumption at class certification, that presumption could be challenged again by the Defendants at trial or even after a verdict favorable for the Plaintiffs. Although Plaintiffs were confident of prevailing on this issue again, Plaintiffs were also conscious that Defendants could seek post-trial discovery of individual Class Members to determine whether they, in fact, relied on the efficient market or that they actually relied on any alleged false statement made during the Class Period. In a similar case in which the plaintiffs obtained a jury verdict in their favor, post-trial proceedings extended for approximately two years before a final judgment could be entered with certain class members' claims being disallowed in the process and the plaintiffs only collecting on their judgment years after the Second Circuit affirmance. *See In re Vivendi Universal, S.A. Sec. Litig.*, No. 02 Civ. 5571 (SAS) (S.D.N.Y.) (the case was tried in 2009 and certain reliance-based claims were not resolved until May 2017).

49. Plaintiffs also recognize the risks of ultimately proving the elements of loss causation and damages. Specifically, the federal securities laws allow shareholders to recover only those damages that are caused by the alleged misconduct. Those damages are often measured by the decline in a stock's price following the announcement of materially adverse nonpublic information.

50. The damages assessments by the Parties' retained experts, as demonstrated by their expert reports and depositions, differed substantially. Moreover, when, as here, Plaintiffs' loss causation and damages theories rest primarily on the testimony and opinions of experts, Plaintiffs face a risk that the Court may exclude a crucial expert at trial. Even were Plaintiffs to overcome this hurdle, no assurances can be made as to the outcome of a jury when it must balance the credibility of competing experts. The opinions of the Parties' opposing experts would be hotly contested at trial where the jury's reaction to such a "battle of the experts" would be uncertain and unpredictable, including the possibility that the jury may reject Plaintiffs' experts' testimony, leaving Plaintiffs unable to establish loss causation or damages.

V. PLAN OF ALLOCATION

51. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Class Members who wish to participate in the distribution of the Settlement proceeds must submit a valid Proof of Claim, including all required information, postmarked (if mailed) or received (if submitted online) on or before December 1, 2025. Dkt. No. 275 ¶14(a). As provided in the Notice, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and all applicable taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the Plan of Allocation. To date, no Class Member has objected to the Plan of Allocation.

52. The Plan of Allocation, which was set forth and explained in full in the Notice, is designed to achieve an equitable and rational distribution of the Net Settlement Fund, but it is not a formal damages analysis that would be submitted at trial. Class Counsel developed the Plan of Allocation in close consultation with Plaintiffs' damages consultant and it compensates all Class Members in a uniform manner. Depending on the number of Forescout shares held at particular points during the Class Period, Class Members will receive certain amounts of compensation on a *pro rata* basis. The compensation received corresponds to the claims asserted in the SAC.

53. Specifically, the Plan of Allocation accounts for the estimated alleged artificial inflation in the price of Forescout common stock based on the misrepresentations alleged by

Plaintiffs and the price change (net of market- and industry-wide factors) in reaction to the public announcements that allegedly corrected the misrepresentations.

54. The Plan of Allocation provides for five periods with varying amounts of estimated alleged artificial inflation per share of Forescout common stock: May 10, 2019, to October 9, 2019; October 10, 2019, to February 5, 2020; February 6, 2020, to May 15, 2020; May 18, 2020; and May 19, 2020, and thereafter. The specific alleged corrective disclosure dates at issue for each period are October 10, 2019; May 18, 2020; and May 19, 2020. On October 10, 2019, Forescout announced that total revenue for the third quarter was expected to be within the range of $90.6 million to $91.6 million, compared to the Company's prior guidance of $98.8 million to $101.8 million. On May 18, 2020, Forescout disclosed that on May 15, 2020, Advent notified the Company through a Termination Letter that it would not proceed with the acquisition as scheduled. Plaintiffs allege that prior to these disclosures, the Company's stock was artificially inflated. On May 19, 2020, the stock continued to drop as the market absorbed the bad news. Additionally, investors who purchased Forescout common stock between May 12, 2020, and May 15, 2020, are given a 50% premium because of the temporal proximity between DeCesare's May 11, 2020 statement that "we look forward to completing our pending transaction with Advent" and the alleged absence of any other Company specific news between May 12, 2020, and May 15, 2020.

55. The Plan of Allocation provides Class Members with a recognized loss equal to the difference between their purchase prices and the market trading prices following each of these days, assuming they held shares on the days in question. Each Class Member will then receive a distribution from the Settlement Fund equal to his or her *pro rata* share of the total recognized losses from all Class Members. Class Counsel, therefore, believe that the Plan of Allocation provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

56. The Court-appointed claims administrator, SCS, under Class Counsel's direction, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's total recognized loss compared to the aggregate recognized losses of all Authorized Claimants. Calculation of recognized loss will depend upon several factors,

including when the claimants purchased or acquired Forescout securities, and whether the claimants sold Forescout securities during or after the Class Period, and if so, when.

57. In sum, the Plan of Allocation, developed in consultation with Plaintiffs' damages consultant, was designed to allocate the Net Settlement Fund fairly and rationally among Authorized Claimants. Accordingly, Class Counsel respectfully submit that the Plan of Allocation is fair, reasonable, and adequate, and should be approved.

VI. CLASS COUNSEL'S FEE AND EXPENSES APPLICATION

58. Based on the exceptional results obtained for the Class, and the extensive efforts of Class Counsel required to achieve this result, Class Counsel are requesting an award of attorneys' fees in the amount of one-third of the Settlement Fund, including interest. The percentage-of-the-fund method is the appropriate method of compensating counsel in PSLRA class actions because, among other things, it aligns the lawyers' interest in being paid a fair fee with the interest of the class in achieving the maximum recovery in the shortest amount of time under the circumstances. As set forth in the accompanying Plaintiffs' Notice of Motion and Motion for An Award of Attorneys' Fees, Litigation Expenses and Award to Plaintiffs (the "Fee Motion"), numerous courts have applied the percentage-of-the-fund method in awarding fees and doing so is consistent with the PSLRA. *See* 15 U.S.C. §78u-4(a)(6). The percentage sought here is merited in light of the results obtained and the efforts exerted in connection therewith.

A. The Requested Fee is Reasonable and Supported by Plaintiffs

59. Class Counsel believe that the requested fee of one-third of the Settlement Fund, including accrued interest, is fair and reasonable in light of Class Counsel's diligent prosecution of the Action, the excellent result achieved in securing a significant and certain recovery for the Class, the complexity of the factual and legal issues presented in the Action, and the substantial risks and uncertainties of these and the other factors described in this Declaration and the Fee Motion, as well as the fact that the one-third fee request is consistent with fee awards in complex class actions within this District and the Ninth Circuit, where the case is heavily litigated like it was here and the market value of class counsel's billable time exceeds the requested fee award.

60. In addition, Plaintiffs are sophisticated institutional investors, each having invested in the stock market for multiple decades, and many having prior experience overseeing and hiring counsel in securities class actions like this one. Plaintiffs have evaluated and fully support Class Counsel's fee and expense application. *See* Declaration of David Barlow on behalf of Glazer Funds ("Glazer Decl."), ¶¶3-6, and the Declaration of Liat Cohen-David on behalf of Meitav ("Meitav Decl.") ¶¶3-6, attached hereto at Exhibits C and D, respectively.

B. The Risk and Unique Complexities of the Action Support the Requested Fee

61. The Action presented substantial challenges from the outset. The specific risks that were faced in proving Defendants' liability and damages are detailed herein.

62. Class Counsel respectfully submit that any assessment of the requested fee should appropriately account for those significant risks. And given the exceptional result that was achieved for the Class in the face of these risks, Class Counsel should be rewarded accordingly. Indeed, without the efforts and skill of Class Counsel, this Settlement would not have been consummated. Further, these risks are in addition to the more typical risks accompanying securities class actions, including that the Action was undertaken on a contingent basis.

63. In that regard, Class Counsel understood from the outset of the Action that they were embarking on complex, expensive, and lengthy litigation with no guarantee of being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Class Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable expenses that cases such as this require. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Class Counsel have received no compensation while litigating the Action for over five years, but have incurred more than 32,000 hours of time, for a total lodestar of $20,950,691.50 and have incurred $2,452,178.55 in expenses and charges in prosecuting the Action for the benefit of the Class. *See* Declaration of Jeffrey S. Abraham on Behalf of Abraham, Fruchter & Twersky, LLP in Support of Co-Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (the "AF&T Declaration" or "AF&T Decl.");

Declaration of Omar Jafri on behalf of Pomerantz LLP in Support of Co-Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (The "Pomerantz Declaration" or "Pomerantz Decl."), attached hereto as Exhibits A and B, respectively.

64. Class Counsel also bore the risk that no recovery would be achieved (or that a judgment could not be collected, in whole or in part). Even with the most vigorous and competent efforts, success in contingent-fee litigation, such as this, is never assured and there are multiple examples of summary judgment granted against the plaintiffs in securities fraud class action even on the eve of trial.

65. Class Counsel know from experience that the commencement of a class action does not guarantee a recovery. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

66. Class Counsel are aware of many hard-fought lawsuits where because of the discovery of facts unknown when the case commenced, changes in the law during the pendency of the litigation, or a decision of the court or a jury verdict following a trial on the merits, exceptional professional efforts of members of the plaintiffs' bar produced no fee for counsel.

67. Even if Plaintiffs successfully opposed a motion for summary judgment, and defeated a class de-certification motion, there is no guarantee that Plaintiffs would have prevailed at trial. Indeed, while only a modest number of securities class actions have been tried before a jury, some have been lost in their entirety. Additionally, a plaintiff who succeeds at trial still may find its verdict overturned on appeal, which has occurred on more than one occasion. And, even when a plaintiff wins a jury verdict, it still may face substantial challenges in securing a recovery.

68. When Class Counsel undertook to act on behalf of the Class in this matter, they were aware that the only way they would be compensated for their efforts was to achieve a successful result. The benefits conferred on the members of the Class by the Settlement are noteworthy in that a common fund worth $45 million was obtained for the Class despite the existence of substantial risks and Defendants' zealous and vigorous defense.

69. Here, diligent efforts by Class Counsel in the face of substantial risks and uncertainties have resulted in a significant and immediate recovery for the benefit of the Class. In circumstances such as these, and in consideration of the substantial effort expended, the requested fee of one-third of the Settlement Fund and the requested payment of $2,452,178.55 in expenses are reasonable and should be approved.

C. A Lodestar Cross-Check Supports the Requested Fee

70. A lodestar cross-check supports the requested attorneys' fees. A lodestar cross-check is performed by multiplying the number of hours expended in the litigation by the hourly rates of the attorneys. While a lodestar cross-check is often a useful tool in determining the reasonability of a fee request, whether or not to perform one is within the Court's discretion.

71. The Settlement occurred only after Class Counsel spent significant time and effort prosecuting the Action, including, but not limited to: extensively investigating the underlying claims, including interviewing over 30 former Forescout employees; researching and opposing Defendants' motions to dismiss; successfully appealing dismissal of the Action to the Ninth Circuit; successfully obtaining an Order granting Class certification; notifying the Class of the case at the time of certification, resulting in no Class member opting-out; reviewing over 150,000 documents; participating in the depositions of both Plaintiffs; and taking or defending 27 merits depositions and 8 expert depositions. At all times throughout the pendency of the Action, Class Counsel's efforts were driven and focused on advancing the Action to bring about the most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible.

72. Here, Class Counsel have expended over 32,000 hours in the prosecution and investigation of the Action. *See* AF&T Decl. (Ex. A); Pomerantz Decl. (Ex. B). The resulting lodestar is $20,950,691.50 collectively. Pursuant to a lodestar "cross-check," the requested fee of one-third of the Settlement Fund (which equates to $15 million, plus interest) results in a "multiplier" of 0.72 on the lodestar, which does not include any time that will necessarily be spent obtaining approval of and thereafter administering the Settlement. Indeed, additional work will be required by Class Counsel on an ongoing basis, including: preparation for, and participation in,

the final approval hearing; responding to any objections; supervising the claims administration process being conducted by the Claims Administrator (including responding to inquiries from Class Members); and supervising the distribution of the Net Settlement Fund to Class Members who have submitted valid Proofs of Claim. Class Counsel will not seek payment for this work. Moreover, as further detailed in the Fee Motion, the negative multiplier here is well below the range of multipliers approved in this Circuit and elsewhere, which generally consists of multipliers between 1 and 3 times the lodestar. Given the risk undertaken by Class Counsel and the result achieved for the Class, the requested fee award, which represents a discount relative to the market value of Class Counsel's billable time, is supported by the lodestar cross-check.

D. The Standing and Expertise of Class Counsel Support the Requested Fee

73. AF&T and Pomerantz, Court-appointed Lead Counsel for Plaintiffs and Class Counsel, are highly experienced in complex securities class actions and have successfully prosecuted numerous securities class action lawsuits in this Circuit and throughout the country. *See* AF&T Decl. (Ex. A); Pomerantz Decl. (Ex. B). AF&T and Pomerantz have both often been appointed as lead or co-lead counsel in scores of securities class actions in this Circuit and across the country. *See id*. Moreover, Class Counsel have each obtained numerous favorable judgments or settlements in these actions on behalf of investors. *See id*.

E. The Standing and Caliber of Defendants' Counsel Supports the Requested Fee

74. Defendants were represented throughout the Action by Ropes & Gray LLP and Wilson Sonsini Goodrich & Rosati, Professional Corporation, both well-respected law firms with substantial resources and expertise in the defense of complex securities litigation. These prominent law firms and their attorneys zealously provided their clients with a vigorous and aggressive defense of the Action. In the face of this formidable opposition, Class Counsel developed the claims and successfully negotiated the Settlement for the Class.

F. The Financial Burden Carried by Class Counsel Supports the Requested Fee

75. From the beginning of the Action, Class Counsel were aware that they might not recover any of their expenses and, at the very least, would not recover anything unless the Action were successfully resolved. Thus, they were motivated to, and did, take steps to minimize expenses

whenever possible and practicable without jeopardizing the vigorous and efficient prosecution and ultimate resolution of the Action.

76. The expenses for which Class Counsel seek repayment in the amount of $2,452,178.55 from the Settlement Fund are the types of expenses that are necessarily incurred in litigation and routinely charged to litigants who are billed by the hour. These expenses include, among other things, expert fees and costs, discovery related costs, investigators' fees, court fees and mediators' fees.

77. The AF&T Declaration and Pomerantz Declaration summarize by category the expenses incurred by Class Counsel in connection with the prosecution of the Action. These expenses and charges are reflected in the books and records maintained by Class Counsel. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses and charges incurred by Class Counsel.

78. All of the litigation expenses and charges incurred by Class Counsel, which total $2,452,178.55, were necessary for the successful prosecution and resolution of the claims against Defendants in this Action.

VII. PLAINTIFFS' REIMBURSEMENT AWARDS PURSUANT TO THE PSLRA

79. Pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4), Plaintiffs seek an award to recover unreimbursed costs incurred in connection with their representation of the Class (including the cost of time spent). Class Counsel believe that Plaintiffs' involvement in the Action conferred considerable benefit upon the Class, and that their efforts, if directed elsewhere, would be worth far more than the collective $35,000 award each requested.

80. Among the tasks Plaintiffs have performed in executing their duties and responsibilities as representatives in this Action include: (i) reviewing the original complaints, the CAC, and SAC, and providing feedback regarding the drafting of these documents, and investigating the allegations set forth therein; (ii) interfacing with Class Counsel regarding litigation and mediation strategies, including regular communications via phone and email; (iii) gathering trading activity in Forescout stock; (iv) reviewing the briefing of Defendants' motions to dismiss; (v) reviewing the Ninth Circuit briefing; (vi) reviewing briefing on the Class

Certification Motion; (vii) producing class certification related discovery and other case-related documents as requested by Class Counsel, Defendants, and ordered by the Court; (viii) preparing and sitting for their depositions; (ix) reviewing and certifying their responses to multiple sets of interrogatories served by Defendants; (x) discussing settlement authority, settlement negotiations, and the stipulation of settlement with Class Counsel; and (xi) reviewing the motion for preliminary approval and supporting papers. *See* Glazer Decl. ¶¶3-6 and Meitav Decl. ¶¶3-6.

81. Courts in this District, and elsewhere, have consistently approved as reasonable awards for class representatives that are in line with and/or higher than those requested here. Further, the Notice informed Class Members that Class Counsel would seek an award not to exceed $50,000 for each of the Plaintiffs. As of October 31, 2025, there have been no objections to these requested awards to Plaintiffs. *See* Ex. E., Declaration of Margery Craig Concerning: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Objections.

VIII. EXHIBITS

82. Attached hereto as Exhibit A is a true and correct copy of the Declaration of Jeffrey S. Abraham Filed on Behalf of AF&T.

83. Attached hereto as Exhibit B is a true and correct copy of the Declaration of Omar Jafri Filed on Behalf of Pomerantz.

84. Attached hereto as Exhibit C is a true and correct copy of the Declaration of the Glazer Funds.

85. Attached hereto as Exhibit D is a true and correct copy of the Declaration of Meitav.

86. Attached hereto as Exhibit E is a true and correct copy of the Declaration of Margery Craig Concerning: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Objections.

IX. CONCLUSION

87. In view of the certain, timely, and meaningful recovery to the Class and the substantial risks, costs, and delay of continued litigation, as described above and in the accompanying Final Approval Memorandum, Class Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate, and that the Plan of Allocation

should likewise be approved as fair and reasonable. Further, in view of the significant recovery achieved in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Class Counsel, Class Counsel respectfully request that the Court award attorneys' fees in the amount of one-third of the Settlement Fund, plus expenses and charges in the amount of $2,452,178.55, plus the interest accrued on both amounts, and awards for Plaintiff Glazer Funds in the amount of $35,000 and Plaintiff Meitav in the amount of $35,000, for their time and resources expended for the benefit of the Class, pursuant to the PSLRA.

I, Jeffrey S. Abraham, declare under penalty of perjury under the laws of the State of New York and the United States of America that the above is true and correct.

Executed this 31st day of October 2025, at New York, New York.

/s/ Jeffrey S. Abraham
Jeffrey S. Abraham
Declarant

I, Omar Jafri, declare under penalty of perjury under the laws of the State of Illinois and the United States of America that the above is true and correct.

Executed this 31st day of October 2025, at Chicago, Illinois.

/s/ Omar Jafri
Omar Jafri
Declarant

ATTESTATION PURSUANT TO CIVIL LOCAL RULE 5-1(h)(3)

I, Patrice L. Bishop, am the ECF User whose identification and password are being used to file this document. In compliance with Civil Local Rule 5-1(h)(3), I hereby attest that all signatories have concurred in this filing.

Dated: October 31, 2025

/s/ Patrice L. Bishop
Patrice L. Bishop