

1 KESSLER TOPAZ MELTZER
& CHECK, LLP
2 Geoffrey C. Jarvis (*Pro Hac Vice*)
Jennifer L. Enck (*Pro Hac Vice*)
3 280 King of Prussia Road
Radnor, PA 19087
4 Telephone: (610) 667-7706
Facsimile: (610) 667-7056
5 gjarvis@ktmc.com
jenck@ktmc.com

6 -and-

7
8 Jennifer L. Joost (Bar No. 296164)
One Sansome Street, Suite 1850
San Francisco, CA 94104
9 Telephone: (415) 400-3000
Facsimile: (415) 400-3001
10 jjoost@ktmc.com

11 *Lead Counsel for Lead Plaintiff and*
the Settlement Class

12
13 UNITED STATES DISTRICT COURT
14 NORTHERN DISTRICT OF CALIFORNIA
15 SAN FRANCISCO DIVISION

16 JAY RABKIN, Individually and on Behalf
of All Others Similarly Situated,

17 Plaintiff,

18 v.

19 LION BIOTECHNOLOGIES, INC.,
20 MANISH SINGH, MICHAEL HANDELMAN,
and KAMILLA BJORLIN,

21 Defendants.
22
23

Case No. 3:17-cv-02086-SI

CLASS ACTION

NOTICE OF LEAD PLAINTIFF'S POST-
DISTRIBUTION ACCOUNTING

Hon. Susan Illston

1 Lead Plaintiff Jay Rabkin, by and through his counsel, respectfully submits the below Post-
2 Distribution Accounting in accordance with the Northern District of California's Procedural
3 Guidance for Class Action Settlements.

4 The Post-Distribution Accounting set forth below follows the initial distribution of the Net
5 Settlement Fund on August 12, 2021 ("Initial Distribution"), by the Claims Administrator for the
6 Settlement, JND Legal Administration ("JND"), as further detailed in the accompanying Declaration
7 of Luiggy Segura In Support of Lead Plaintiff's Post-Distribution Accounting, attached hereto as
8 Exhibit A.

<i>Rabkin v. Lion Biotechnologies, Inc., et al.</i>	
Case No. 3:17-cv-02086-SI (N.D. Cal.)	
<i>Figures are current as of September 1, 2021</i>	
	% Total Settlement
Settlement Fund Value¹ \$3,286,813.97	100%
Method of Notice: By direct first-class mail based on addresses provided by Lion Biotechnologies, Inc.'s counsel, brokers and nominees, and publication over the <i>PR Newswire</i> and on the case website.	
Notices ² mailed: 21,240	
Notices undeliverable: 524 (2.5%)	
Claim Forms received: 4,692 (22.1% of notices mailed)	
Damaged shares in all claims received: 234,983,251	
Number of Opt-Outs: 2 (0.0094% of notices mailed)	
Number of Objections: 0 (0% of notices mailed)	
Payments to Settlement Class Members³ \$2,226,079.16	67.73%
Number of Payments: 532	
Method of Payment: By check mailed first-class or wire transfer.	
Average recovery per claimant: \$3,831.46	
Average payment per eligible claimant: \$4,184.36	
Median payment per eligible claimant: \$207.38	
Largest payment: \$522,866.11	
Smallest payment: \$5.00	
Uncashed checks: ⁴ Number (94), Value (\$1,262,682.72)	
Attorneys' Fees Awarded \$759,650.47	23.11%
Lodestar Multiplier: 0.84	
Attorneys Litigation Costs \$56,398.10	1.72%
PSLRA Award \$5,000.00	0.15%
Notice and Administrative Costs \$239,686.24	7.29%
Cy Pres⁵ \$0	0%

1 The following are explanatory notes to the Post-Distribution Accounting, as indicated by the
2 superscript numbers in the above chart:

3 1. The Settlement Fund has earned \$36,813.97 in interest since its inception. This has
4 increased the value of the Settlement Fund from the Settlement Amount of \$3,250,000.00 to
5 \$3,286,813.97.

6 2. In a securities class action such as this one, the “total number of Settlement Class
7 Members” is not precisely known because the securities are widely traded and there is no definitive
8 list of Settlement Class Members available to the Parties. Accordingly, notices are mailed to all
9 potential Settlement Class Members who can be identified through reasonable efforts, including
10 through requests to brokers, banks, and other nominees to identify all potential Settlement Class
11 Members. Because the process for disseminating the notice by mail is designed to reach the maximum
12 number of potential Settlement Class Members, it typically results in the mailing of notices to a
13 substantial number of persons and entities who are not Settlement Class Members, such as nominees
14 who are not beneficial owners or persons/entities who only held, but did not purchase, the security
15 during the Class Period.

16 3. This is the amount that was distributed to Authorized Claimants in the Initial
17 Distribution on August 12, 2021.

18 4. The number and value of uncashed checks are expected to decline. The check-cashing
19 period has only recently begun, and Authorized Claimants have until November 10, 2021 to cash
20 their checks. JND will conduct an outreach program to Authorized Claimants whose checks remain
21 uncashed advising them that their checks must be cashed by the void date on the check or their
22 entitlement to a recovery from the Settlement will be irrevocably forfeited. To the extent there are
23 any funds remaining in the Net Settlement Fund by reason of uncashed checks or otherwise following
24 JND’s outreach program, those funds will be re-distributed to Authorized Claimants as provided for
25 in the Court’s Order Modifying and Approving Distribution Plan (ECF No. 152, the “Distribution
26 Order”).

