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SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

BRIANNA CLARK, KENITA HEARNE, BRIA STEWART, ALIZE HOLLY, SELENA FLORES, EMILY DEMBICZAK, and EVELYN HERNANDEZ, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

FASHION NOVA, LLC,

Defendant.

Case No. 25CU032047N

PLAINTIFFS' NOTICE OF MOTION AND UNOPPOSED MOTION FOR ATTORNEYS' FEES, COSTS, AND INCENTIVE AWARDS; MEMORANDUM OF POINTS AND AUTHORITIES

Filed concurrently with Declaration of Simon Franzini; [Proposed] Order

Date: February 27, 2026
Time: 1:30 p.m.
Judge: William Y. Wood
Department: N-29

Notice of Motion and Motion

TO THE COURT, ALL PARTIES, AND THEIR COUNSEL OF RECORD:

PLEASE TAKE NOTICE that on November 14, 2025, the Honorable William Y. Wood granted preliminary approval of the class action Settlement Agreement in this matter and on November 20, 2025, set a Final Approval Hearing to be held on February 27, 2026, at 1:30 p.m. At the Final Approval Hearing, Plaintiffs Brianna Clark, Kenita Hearne, Bria Stewart, Alize Holly, Selena Flores, Emily Dembiczak, and Evelyn Hernandez (together, "Class Representatives") will, and hereby do, move for entry of an order:

1. Awarding $4,173,414.17 in attorneys' fees and $26,585.83 in cost reimbursements to Class Counsel; and
2. Awarding a $2,500 incentive award to each of the seven Class Representatives.

This Motion is based on this Notice of Motion and Unopposed Motion for Attorneys' Fees, Costs, and Incentive Awards, the concurrently filed Memorandum of Points and Authorities, the Declaration of Simon Franzini ("Franzini Decl."), and all supporting exhibits, the records and papers filed in this action, and any argument or evidence that may be presented at the hearing on this matter.

Dated: January 29, 2026

Respectfully submitted,

By: */s/ Simon Franzini*

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Memorandum of Points and Authorities

I. Introduction.

After years of litigation and settlement negotiations, and despite the substantial risks present in the case, Class Counsel achieved an excellent Settlement that provides automatic and meaningful relief to Settlement Class Members.

Per the Settlement, Counsel requests an award of $4,173,414.17 in attorneys' fees and $26,585.83 in cost reimbursements, for a total of $4,200,000. Such an award is expressly permitted by the Settlement Agreement, and Defendant has agreed to pay it on top of the relief it has agreed to distribute to the Settlement Class. Plus, the requested fee award is substantially below the percentage of fees typically awarded by California courts in class action cases. A lodestar cross-check confirms that it is well within the accepted range. And all of the requested costs were reasonably incurred for the litigation and settlement of this matter.

Class Counsel also moves for $2,500 incentive awards each for the Class Representatives, for their significant service to the Settlement Class. These awards too are well within the accepted range for incentive awards in consumer class actions. And Plaintiffs have been model class representatives and have achieved an excellent result for the Settlement Class.

The requested fees, costs, and incentive awards are fair, reasonable and justified considering the significant work completed by Class Counsel, the substantial risks present in the case, and the excellent results obtained for the Settlement Class. The Court should award them in full.

II. The Settlement.

On November 14, 2025, the Court preliminarily approved the Settlement, finding that it appears to be "fair, reasonable and adequate." (November 14, 2025, Minute Order.) Under the Settlement, Settlement Class Members will automatically receive $12 Settlement Vouchers—without needing to submit a claim or take any action at all. (Agreement § III(D)(1).) As a result, the Settlement will provide automatic and comprehensive relief to the Settlement Class.

The Settlement Vouchers received under the Settlement are meaningful and flexible. They can be used toward any purchase made on Defendant's website with no restrictions, can be combined with any other discount or offer available on Defendant's website, can be freely transferred between consumers, and can be stacked. (*Id.* § III(D)(3).) They can also be used for a period of three full years after distribution, without any blackout dates. (*Ibid.*) And, to ensure that Class Members remember to use their vouchers, the Settlement requires that Defendant send reminders at the first- and second-year anniversary of the vouchers' distribution, as well as thirty days before they expire. (*Ibid.*) In other words, the Settlement provides Class Members substantial time to use the vouchers, but still takes steps to make sure that they do not forget they have them. Finally, because Defendant sells a wide variety of commonly used and needed products (like clothing and accessories), and sells thousands of products for less than $10, Class Members will be able to choose from a variety of low-cost products, including thousands that cost less than the value of a voucher. (Franzini Decl. ¶ 16.)

In addition to the Settlement Vouchers, the Settlement also requires that Defendant cover the costs of settlement administration and notice. (See August 25, 2025, Declaration of Michael Lynch filed in support of Preliminary Approval Motion ¶ 23 [noting that administration will cost $38,500]; Agreement § IV(B) [Defendant agreeing to pay all these costs].) And the Settlement requires that Defendant also pay incentive awards of up to $2,500 each for the Class Representatives, and attorneys' fees and costs of up to $4,200,000, as approved by the Court. (Agreement § III(F).) Defendant will pay these costs on top of the Settlement Vouchers, so payment of these expenses will in no way reduce the direct compensation Class Members receive, and will instead provide additional benefits to the Class. (Franzini Decl. ¶ 14.)

III. The requested fee award is fair, reasonable, and justified.

The Settlement Agreement allows Class Counsel to request that the Court award reasonable attorneys' fees and costs up to $4,200,000. (Agreement § III(F); see *Consumer Privacy Cases* (Cal. Ct. App. 2009) 175 Cal.App.4th 545, 552-53 [holding attorneys' fee provisions in class action settlements are "proper" and affirming fee award].) And Class Counsel

now requests $4,173,414.17 in attorneys' fees. These fees, as detailed throughout this Motion, are fair and justified as compensation for the years of substantial time and effort spent on this case, and the excellent settlement achieved for the Settlement Class.

The Court can award the requested attorneys' fees under the common fund doctrine. That doctrine applies when—like here—the settlement value is easily quantifiable, and when each class member has an "undisputed and mathematically ascertainable claim" to the judgment. (*In re Apple Inc. Device Performance Litig.* (N.D. Cal. Mar. 17, 2021) 2021 U.S. Dist. LEXIS 50546, at *20 [explaining common funds]; *Laffitte v. Robert Half Int'l Inc.* (2016) 1 Cal.5th 480, 503 [awarding fees based on common fund doctrine].)[1]

California "[c]ourts recognize two methods for calculating" reasonable "attorney fees in civil class actions: the lodestar/multiplier method and the percentage of recovery method." (*Wershba v. Apple Computer, Inc.* (Cal. Ct. App. 2001) 91 Cal.App.4th 224, 254.) "The percentage method calculates the fee as a percentage share of a recovered common fund or the monetary value of plaintiffs' recovery." (*Laffitte*, 1 Cal.5th at p. 489.) The lodestar/multiplier method multiplies the number of hours counsel spent on the matter by an hourly rate, and adjusts the fee award up or down using a multiplier. (*Ibid.*) Here, the requested fees are reasonable under either approach, but the Court, like other courts considering similar settlements, should use the favored percentage method.

A. The Court should use the favored percentage method.

Courts have discretion over which method they use to assess attorneys' fees. (*Consumer Privacy Cases*, 175 Cal.App.4th at p. 558.) Regardless of the method used, the Court's "ultimate goal . . . is the award of a 'reasonable' fee to compensate counsel for their efforts." (*Consumer*

[1] Attorneys' fees are also properly awarded here under the Consumer Legal Remedies Act (CLRA). Plaintiffs' complaint includes a cause of action under the CLRA (See Consolidated Complaint ¶¶ 98-115). The CLRA provides for attorneys' fees to a prevailing plaintiff. (See Cal. Civ. Code § 1780(e).) Here, Plaintiffs prevailed because they secured a substantial settlement on behalf of the Class that provides meaningful relief to Class Members. (See *Graciano v. Robinson Ford Sales, Inc.* (Cal. Ct. App. 2006) 144 Cal.App.4th 140, 150-51 [attorneys' fees may be awarded under the CLRA based "on a pragmatic definition of the extent to which each party has realized its litigation objectives, whether by judgment, settlement, or otherwise."].)

Privacy Cases, 175 Cal.App.4th at p. 557 [quotes omitted].) The percentage of recovery method, however, is the preferred and routine approach of courts across the country in cases that generate a settlement with an easily ascertainable value. (*In re Omnivision Techs.* (N.D. Cal. 2007) 559 F.Supp.2d 1036, 1046 ["Despite [court's] discretion, use of the percentage method in common fund cases appears to be dominant."]; *Laffitte*, 1 Cal.5th at p. 499 ["[T]he vast majority of courts nationwide . . . favor, or at least [] allow, use of the percentage-of-the-fund method in common fund cases."]; *Karton v. Ari Design & Constr., Inc.* (Cal. Ct. App. 2021) 61 Cal.App.5th 734, 744 [same, citing American Law Institute]; *Vianu v. AT&T Mobility LLC* (N.D. Cal. Nov. 8, 2022) 2022 U.S. Dist. LEXIS 203520, at *22. ["In common-fund cases, ... [t]he 'percentage of the fund' method is typically used."]; *In re Apple Inc. Device Performance Litig.* (N.D. Cal. Mar. 17, 2021) 2021 U.S. Dist. LEXIS 50546, at *21 ["[T]he use of the percentage-of-the-fund method in common-fund cases is the prevailing practice in the Ninth Circuit for awarding attorneys' fees and permits the Court to focus on showing that a fund conferring benefits on a class was created through the efforts of plaintiffs' counsel."]; *Cody v. SoulCycle Inc.* (C.D. Cal. Oct. 3, 2017) 2017 U.S. Dist. LEXIS 163965, at *17 [applying the percentage of recovery method where the settlement provided class members with automatic class credits]; *Lopez v. Youngblood* (E.D. Cal. Sept. 1, 2011) 2011 U.S. Dist. LEXIS 99289, at *9 [noting that the "percentage of the available fund analysis is the preferred approach in class action fee requests"].)

The percentage method has numerous and substantial benefits that have led to its widespread acceptance. It "aligns the interests of the counsel and the class, i.e., class counsel directly benefit from increasing the size of the class fund and working in the most efficient manner." (*Lopez*, 2011 U.S. Dist. LEXIS 99289, at *9; *Laffitte*, 1 Cal.5th at p. 503 [percentage method is "a valuable tool" because of the "alignment of incentives between counsel and the class"].) It encourages early settlement and discourages bloating hours to reach a higher lodestar. (*Laffitte*, 1 Cal.5th at p. 503.) It maintains "consistency with contingency fee calculations in the private market." (*Tait v. BSH Home Appliances Corp*. (C.D. Cal. July 27, 2015) 2015 U.S. Dist.

LEXIS 98546, at *34; see *Lealao v. Beneficial California, Inc*. (Cal. Ct. App. 2000) 82 Cal.App.4th 19, 47-48 [awarded fees should approximate what the market would set].) It "eliminate[s] the cumbersome, enervating, and often surrealistic process of preparing and evaluating fee petitions that [used to] plague[] the Bench and the Bar" before the percentage method was widely accepted. (*Laffitte*, 1 Cal.5th at p. 493.) And finally—and importantly—compared to the lodestar method, it "more accurately reflects the results achieved" by class counsel. (*Laffitte*, 1 Cal.5th at p. 489, quoting *Rawlings v. Prudential-Bache Properties, Inc.* (6th Cir. 1993) 9 F.3d 513, 516.)

In contrast, "[t]he lodestar method is typically utilized when the relief obtained is 'not easily monetized,' such as when injunctive relief is part of the settlement. [Citation]." (*Johnson v. Moss Bros. Auto Grp., Inc.* (C.D. Cal. June 24, 2022) 2022 U.S. Dist LEXIS 112361, at *16). Thus, the method is unhelpful in cases like this, where the total value of the Settlement is easily ascertainable. Courts also disfavor the lodestar method because it "inadequately responds to the problem of risk," "increases the amount of fee litigation," "lacks objectivity," "can result in churning, padding of hours, and inefficient use of resources," and can discourage early settlement. (*Lopez*, 2011 U.S. Dist. LEXIS 99289, at *11.) For all of these reasons, courts across the country have harshly criticized the lodestar method. (See *Laffitte*, 1 Cal.5th at p. 494 [summarizing American Law Institute view that the lodestar method is difficult to apply and incentivizes extended litigation so attorneys can accrue additional hours and fees]; *Lealao*, 82 Cal.App.4th at p. 29 [summarizing critiques: "[T]he lodestar approach . . . is insufficiently objective and produces results that are far from homogenous . . . [and] encourages lawyers to expend excessive hours, and . . . engage in duplicative and unjustified work" (cleaned up; citation and quotation marks omitted)]; *In re Cendant Corp. Litig.* (3d Cir. 2001) 264 F.3d 201, 256 ["[T]he lodestar method can be quite subjective" despite "creating the illusion of mathematical precision."]; *In re Educ. Testing Serv. Praxis Principles of Learning & Teaching: Grades 7-12 Litig.* (E.D. La. 2006) 447 F. Supp. 2d 612, 628-629 ["[T]he lodestar method creates inherent incentive to prolong the litigation until sufficient hours have been expended"

and is "acutely susceptible to manipulation." (internal quotes and citations omitted)]; (*O'Keefe v. Mercedes-Benz United States, LLC* (E.D. Pa. 2003) 214 F.R.D. 266, 304 [collecting cases] ["The parties and the court are well aware of the demise of the pure lodestar method because it encouraged inefficient behavior, turned judges into bean counters and created antagonistic interests between the class and class counsel."]; see Manual for Complex Litigation 4th Ed. §14.121 (2004) [explaining that the lodestar method is "difficult to apply, time-consuming to administer, inconsistent in result, and capable of manipulation … [and] creates inherent incentive to prolong the litigation"].)

Here, Class Counsel's efficient and extensive efforts, in the face of serious and potentially case-ending risks, generated an outstanding Settlement for the Class with an easily quantifiable monetary value. (See § III(B) below [discussing Settlement value]; Franzini Decl. ¶ 14 [same].) In light of this, as well as the numerous benefits offered by the percentage method, the Court should follow prevailing practice and use that method to assess the fee request.

B. The requested fee is reasonable under the percentage-of-recovery method.

"[F]ee awards in class actions average around one-third of the recovery." (*Chavez v. Netflix, Inc.* (Cal. Ct. App. 2008) 162 Cal.App.4th 43, 66 n.11; *Amaro v. Anaheim Arena Management, LLC* (Cal. Ct. App. 2021) 69 Cal.App.5th 521, 545 [same].) California courts regularly award fees in this range or higher. (E.g., *Laffitte*, 1 Cal.5th at pp. 487, 506 [affirming 33.33% fee award based on the percentage method]; *Roos v. Honeywell International, Inc.* (Cal. Ct. App. 2015) 241 Cal.App.4th 1472, 1488 [affirming 37.5% fee award in $8,150,000 million class settlement], *overruled on other grounds* by *Hernandez v. Restoration Hardware, Inc.* (2018) 4 Cal.5th 260; *Bergara v. Bread & Cie Inc.* (San Diego Super. Ct. Jan. 19, 2024) 2024 Cal. Super. LEXIS 4532, at *1-2[2] [awarding one-third of gross settlement fund in fees]; *Cinto v.*

[2] The Court may take judicial notice of Superior Court orders under Evidence Code sections 452(c) and section 452(d) as these are "records of" a "court of this state" and "[o]fficial acts" of the California judiciary. The Court may also take judicial notice under section 452(h) because the existence and result of these orders is not reasonably subject to dispute, and because the orders are available through trustworthy sources like Lexis. (See *In re Vicks* (Cal. 2013) 56 Cal.4th 274, 314 [explaining that courts may take "judicial notice of court records" including "the existence of each document in a court file" and "the truth of results reached"].)

Asendia United States (L.A. Super. Ct. June 2, 2022) 2022 Cal. Super. LEXIS 87143, at *4 [same]; *Flores v. Heritage Bag Co.* (San Bernardino Super. Ct. Apr. 7, 2023) 2023 Cal. Super. LEXIS 52808, at *6 [same]; *Watson v. Jones Fin. Cos.* (Sacramento Super. Ct. Nov. 16, 2020) 2020 Cal. Super. LEXIS 1769, at *1-2 [same]; *Rodriguez v. Cal. Payroll Group* (San Bernardino Super. Ct. Jan. 24, 2022) 2022 Cal. Super. LEXIS 47539, at *4-5 [collecting cases where California courts approved 33.3%; 35%; 40%; 40%; 40%; and up to 45% of the fund].)

Here, the requested fee award is just 11% of the total recovery for the Class (Franzini Decl. ¶¶ 14, 22)—far below the typical 33.3% fees regularly awarded in class action cases in California.[3] (See *Consumer Privacy Cases*, 175 Cal.App.4th at pp. 553-54 ["[T]he total settlement amount, including fees, [should] be used as a yardstick to measure the reasonableness of the fees."]; see *Broomfield v. Craft Brew All., Inc.* (N.D. Cal. Feb. 5, 2020) 2020 U.S. Dist. LEXIS 74801, at *80 [to calculate the value of a settlement for purposes of evaluating fees, "the Ninth Circuit and [district courts in the Circuit] have included attorneys' fees, settlement administration costs, and litigation expenses" in the total value].) Accordingly, under the percentage of the fund method, Class Counsel's requested fee award is substantially lower than what courts have regularly approved as reasonable, and it should be granted in full.

C. The relevant factors confirm that the requested fees are reasonable.

To further assess whether fees are reasonable, California courts often consider the following factors, which are relevant here: "(a) the results achieved; (b) the risk of litigation; (c) the skill required, (d) the quality of work; (e) the contingent nature of the fee and the financial burden; and (f) the awards made in similar cases." (*Vasquez v. Coast Valley Roofing, Inc.* (E.D.

[3] The Settlement will provide the approximately 2,739,166 total Class Members with $12 each in direct compensation, for a total of approximately $32,869,992 in direct relief. (Franzini Decl. ¶ 14.) And, in addition to the value of the direct benefits, the total value of the Settlement also includes approximately $38,500 in administrative costs, $17,500 in incentive award payments ($2,500 for each Class Representative, as approved by the Court), and $4,200,000 in attorneys' fees and costs (as approved by the Court). Thus, the total value of the Settlement is approximately $37,125,992. (*Id*.)

Cal. 2010) 266 F.R.D. 482, 492 [citing *Vizcaino*, 290 F.3d at p. 1047].)[4] Each of these factors support the requested fees here.

1. Class Counsel achieved an excellent result for the Class.

"The overall result and benefit to the class from the litigation is the most critical factor in granting a fee award." (*In re Omnivision Techs., Inc.* (N.D. Cal. 2007) 559 F. Supp. 2d 1036, 1046.) Here, Class Counsel achieved an excellent result that will provide meaningful and automatic relief to the Settlement Class.

The Settlement requires Defendant to provide Class Members with $12 Settlement Vouchers, without any requirement that Class Members fill out a claim form, or take any other affirmative action. This recovery exceeds the per-class-member recovery made available in many comparable settlements. (See e.g., *Jacobo v. Ross Stores, Inc.* (C.D. Cal. Aug. 6, 2019) 2019 U.S. Dist. LEXIS 247426, at *10 [approving, in a deceptive pricing case, a settlement providing approximately $10.45 merchandise certificates only to class members who filed a valid claim]; *Russell v. Kohl's Dep't Stores, Inc.* (9th Cir. 2018) 755 F. App'x 605, 608 [affirming approval of a deceptive pricing settlement which provided payouts of only approximately $10 gift cards each, to only those who filed claims]; *Russell v. Kohl's Department Stores, Inc.* (C.D. Cal.) No. 5:15-cv-01143-RGK-SP, Dkt. 86-1 [final approval motion describing that settlement]; *Rael v. Rtw Retailwinds*, 2019 Cal. Super. LEXIS 50709, at *2 [approving, in a deceptive pricing case, a settlement providing $7.50 vouchers to class members].) And, unlike many settlements, where class members are required to submit a claim to receive relief, the Settlement will provide benefits automatically, ensuring that class relief is comprehensive, not just provided to a single-digit percentage of the Class. (Cf., *Spann v. J.C. Penney Corp*. (C.D. Cal. 2016) 314 F.R.D. 312, 332 [approving a deceptive pricing settlement where consumers had to file a claim to receive a settlement benefit]; *Jacobo v. Ross Stores, Inc*., 2019 U.S. Dist. LEXIS 247426, at *10 [same];

[4] California Superior Courts have applied the same factors laid out in *Vasquez* and *Vizcaino*. (See, e.g., *McKillop v. Onehalloweennight Inc.* (Sacramento Super. Ct. Oct. 26, 2022) 2022 Cal. Super. LEXIS 71655, at *7; *Rivali v. Shutterfly, LLC* (San Diego Super. Ct. Feb. 16, 2024) 2024 Cal. Super. LEXIS 6956, at *16.)

Russell v. Kohl's Dep't Stores (C.D. Cal. Feb. 22, 2019) 2019 U.S. Dist. LEXIS 241132, at *5-6 [same]; see *Keil v. Lopez* (8th Cir. 2017) 862 F.3d 685, 697 ["a claim rate as low as 3 percent is hardly unusual in consumer class actions . . . ."].)

In addition, the vouchers provided by the Settlement afford Class Members meaningful value. Indeed, Defendant offers a wide variety of low-cost and commonly purchased clothing and accessory items, and routinely offers more than ten thousand products for $10 or less, and more than 2,000 products for $5 or less. (Franzini Decl. ¶ 16.) Thus, Class Members will be able to use their Settlement Vouchers to purchase a wide variety of products that consumers regularly need and purchase—and they can easily choose to purchase one of the thousands of products available for less than the value of a Settlement Voucher. The vouchers were also designed to provide the Class as much flexibility as possible in using them. The vouchers can be used to purchase anything on Defendant's website, for a period of three years, with no blackout dates; they are freely transferable and can be stacked; and they can be combined with any other discounts or offers. (Agreement §§ II (CC), III(D)(3).) And, to make sure Class Members use their vouchers, the Settlement requires that Defendant send three separate reminder emails. (*Ibid*.)

Finally, as of the morning this Motion was filed, no objections have been submitted to the Settlement Administrator, to the Settlement as a whole or to Class Counsel's fees request. (Franzini Decl. ¶ 20.) And only one Class Member has requested exclusion from the Settlement. (*Id*.) This further confirms that the Settlement is an excellent result for the Class. (*Richardson v. THD At-Home Servs*. (E.D. Cal. Apr. 5, 2016) 2016 U.S. Dist. LEXIS 46784, at *22 [finding that settlement was an "an excellent result for the class," which was "highlighted by the fact that there was no objection to the settlement amount or to the attorneys' fees requested"].)

2. The case presented significant and material risks.

"The risk that further litigation might result in no recovery is a 'significant factor' in assessing the fairness and reasonableness of an award of attorneys' fees." (*Bravo v. Gale Triangle, Inc.* (C.D. Cal. Feb. 16, 2017) 2017 U.S. Dist. LEXIS 77714, at *46; see *Vizcaino*, 290

F.3d at p. 1048 ["Risk is a relevant circumstance" in determining an attorney fee award.].) Here, continued litigation of this matter would have presented very real risks for Plaintiffs and the Settlement Class, including the potential loss of an appeal that could result in Class Members' claims being barred from court entirely. (See Preliminary Approval Motion at pp. 21-22 [explaining the risks of further litigation]; Franzini Decl. ¶ 18.) Throughout the litigation, Defendant argued that all, or nearly all, Class Members are subject to a binding arbitration agreement that would bar them from bringing their claims in court, and which would require them to pursue claims only on an individual basis. (Franzini Decl. ¶¶ 9, 18; Agreement § I(H).) Prior to reaching the Settlement, the Parties briefed the arbitration issue multiple times: in one case, Defendant won, and a court held that the arbitration agreement was binding and precluded this case from being brought in a court. (Franzini Decl. ¶¶ 9, 18.) In another, Plaintiffs were successful, and a court held that the arbitration agreement does not apply to this action. (*Ibid*.) Defendant appealed that ruling to the Ninth Circuit, and its appellate brief was pending when this Settlement was finalized. (*Ibid*.) The appeal creates immense risk for the Settlement Class: if the Ninth Circuit overturned Plaintiffs' arbitration victory and granted Defendant's attempt to compel arbitration, the class claims brought in this action would fail at the gate. (See *Samson v. Nama Holdings, LLC* (C.D. Cal. May 20, 2009) 2009 U.S. Dist. LEXIS 130663, at *19 [noting that the Federal Arbitration Act "calls on courts to 'rigorously enforce agreements to arbitrate.'"].)

Plus, even if Plaintiffs succeeded at the Ninth Circuit, they would still face substantial challenges in proving their case. Indeed, courts have repeatedly refused to certify putative class actions involving deceptive pricing allegations. (See *Chowning v. Kohl's Dep't Stores, Inc.* (C.D. Cal. Apr. 1, 2016) 2016 U.S. Dist. LEXIS 188341, at *1; *Sperling v. Stein Mart, Inc.* (C.D. Cal. 2018) 291 F. Supp. 3d 1076, 1087.) And litigants have struggled to certify damages classes and approve damages models in deceptive pricing cases. (See *Chowning v. Kohl's Dep't Stores, Inc.* (C.D. Cal. Mar. 15, 2016) 2016 U.S. Dist. LEXIS 37261, at *38 [rejecting damages models and granting summary judgment in deceptive pricing case]; *Rael v. Children's Place, Inc.* (S.D. Cal.

Jan. 28, 2020) 2020 U.S. Dist. LEXIS 13970, at *30 [recognizing that the "state of the law regarding the appropriate method of calculating damages or restitution in these types of false pricing cases is in flux"].) Courts have also dismissed similar cases at the pleading stage. (See e.g., *Adams v. Haan* (C.D. Cal. Sept. 3, 2020) 2020 U.S. Dist. LEXIS 176002, at *1; *Sperling v. DSW Inc.* (C.D. Cal. Jan. 28, 2016) 2016 U.S. Dist. LEXIS 11012, at *25.)

In short, Class Counsel took on significant risk by prosecuting this case, including the very real risk of getting no recovery at all. This heavily favors awarding Counsel's fee request.

3. The Class benefited from Counsel's excellent work and significant expertise in this area.

"The 'prosecution and management of a complex [] class action requires unique legal skills and abilities' that are to be considered when evaluating fees." (*Spencer-Ruper v. Scientiae* (C.D. Cal. Sept. 24, 2021) 2021 U.S. Dist. LEXIS 204246, at *6 [alteration in original].) And Class Counsel's experience with and expertise in class actions, and in the particular area of law at issue, are relevant factors when assessing fee awards. (See e.g., *Perez v. DIRECTV Grp. Holdings, LLC* (C.D. Cal. Jan. 23, 2023) 2023 U.S. Dist. LEXIS 13920 at *25.) Here, Class Counsel has substantial experience with complex class actions generally, and deceptive pricing litigation specifically. (Franzini Decl. ¶¶ 3-7, 25.) This experience bolstered Class Counsel's ability to successfully settle this case.

Moreover, "the quality of Class Counsel's work is evidenced by the favorable settlement achieved." (*Defrees v. Kirkland* (C.D. Cal. July 26, 2018) 2018 U.S. Dist. LEXIS 125462, at *14.) Before embarking on years of litigation against Defendant, Counsel conducted a thorough pre-suit investigation. (Franzini Decl. ¶¶ 8, 10.) And, as settlement negotiations progressed, Counsel intensified and expanded this investigation to ensure that they had all information necessary to make an informed decision on settlement. (*Id*. ¶ 10.) Counsel's investigation, their efforts in litigating this case (including briefing two separate motions related to arbitration, filing a petition for writ of mandate with the California Court of Appeal, and preparing to complete a responsive appellate brief in the Ninth Circuit), and their work preparing for the mediation

(including drafting a strong mediation brief), made them well-prepared for the settlement negotiations, and ensured that they had a firm understanding of all pertinent issues before reaching the Settlement. (*Id.* ¶¶ 9-10.) They arduously negotiated the terms of the Settlement during, and after, the mediation. (*Id.* ¶¶ 11-13.) So, Class Counsel's "skill, diligence, and expertise played significant roles in the parties' reaching a settlement," and "support[s] the requested fees." (*Spencer-Ruper*, 2021 U.S. Dist. LEXIS 204246, at *7-8.)

4. Class Counsel took this case on a contingency basis and has borne significant financial burdens.

"A contingent fee must be higher than a fee for the same legal services paid as they are performed." (*Ketchum v. Moses* (2001) 24 Cal.4th 1122, 1132 [quotes and internal citation omitted]; *Barbosa v. Cargrill Meat Solutions Corp.* (E.D. Cal. July 1, 2013) 297 F.R.D. 431, 450 ["No one expects a lawyer whose compensation is contingent on the success of his services to charge, when successful, as little as he would charge a client who in advance of the litigation has agreed to pay for his services, regardless of success."].) All of Class Counsel's efforts in this case have been done on a contingency basis. Counsel thoroughly investigated Defendant's sales practices without any assurance that it would reveal actionable sales practices, and with the knowledge that they may never receive payment for the work. (See Franzini Decl. ¶ 25 [only a small fraction of Counsel's deceptive pricing investigations results in filed cases].) Counsel then devoted substantial time, over the course of years, to investigating, litigating, mediating, and settling the matter. (*Id*. ¶¶ 8-13.) Counsel bore out-of-pocket expenses, including court and mediator fees. (*Id.* ¶ 31.) And Counsel has yet to receive payment for any of their substantial work on this matter, or the out-of-pocket costs they incurred. (*Id*. ¶ 19.) All this too weighs in favor of granting the fee request in full.

5. Courts regularly award significantly higher fees.

As discussed above, the requested fee award is well below the "average [of] around one-third of the recovery." (See *Chavez*, 162 Cal.App.4th at p. 66 n.11.) California courts regularly award one-third or more of the total benefits of a settlement in attorneys' fees, including in

similar deceptive pricing cases. (See Section III(B) above [collecting cases].) This too supports the fee award.

D. A lodestar cross-check is optional, and also supports the requested fee award.

The lodestar method looks at the hours Class Counsel expended on the case and reasonable hourly rates, and then adjusts that lodestar with a multiplier based on various factors. (*Laffitte*, 1 Cal.5th at p. 489.) Courts utilizing the percentage-of-recovery method sometimes utilize a lodestar "cross-check" to verify that a fee award is reasonable. California courts, however, "retain the discretion to forgo a lodestar cross-check." (*Id.* at p. 506.)

In circumstances such as these, where Counsel secured excellent relief for the Class and seeks a fee award substantially below the typical 33.3%, a lodestar cross-check is not necessary, and is often skipped by courts. (See *Farrell v. Bank of Am., N.A.* (S. D. Cal. 2018) 327 F.R.D. 422, 432 [holding that "[b]ecause the requested 21.1% [was] significantly below the [federal] benchmark rate of 25%," the court did not need to "apply the lodestar cross check."] *aff'd* 827 F. App'x 628 (9th Cir. Sept. 2, 2020); *Ebarle v. Lifelock, Inc.* (N.D. Cal. Sept. 20, 2016) 2016 U.S. Dist. LEXIS 128279, at *33 [similar]; see also *Rankin v. Am. Greetings, Inc*. (E.D. Cal. July 5, 2011) 2011 U.S. Dist. LEXIS 72250, at *6 [awarding a fee award amounting to 25% of the benefits to class members without performing a cross-check]; *Moodie v. Maxim Healthcare Servs.* (C.D. Cal. Nov. 12, 2019) 2019 U.S. Dist. LEXIS 196098, at *18 [no cross-check required where counsel sought the benchmark in fees]; *Odom v. ECA Mktg.* (C.D. Cal. Dec. 22, 2021) 2021 U.S. Dist. LEXIS 246032, at *18 [same].)

In any event, a lodestar cross-check here confirms that Class Counsel's requested fees are reasonable. Courts considering a lodestar routinely approve fees with multipliers ranging from 2 to 4, and often even higher. (See *Chavez*, 162 Cal.App.4th at p. 66; *Aguilar v. Wawona Frozen Foods* (E.D. Cal. May 18, 2017) 2017 U.S. Dist. LEXIS 76751, at *14-15 [quoting Newberg On Class Actions § 14.7] ["[C]ourts typically approve percentage awards based on lodestar cross-checks of 1.9 to 5.1 or even higher."]; e.g., *Steele v. Legoland Cal. LLC* (San Diego Super. Ct. Nov. 17, 2023) 2023 Cal. Super. LEXIS 91704, at *3 ["The reasonableness is confirmed when

double checked against the lodestar, which results in a 3.9 multiplier"]; *Ochoa v. Cke Rests. Holdings* (Los Angeles Super. Ct. Oct. 7, 2022) 2022 Cal. Super. LEXIS 85630, at *15-16 [granting fees resulting in 4.1 multiplier]; *Ramirez v. Yin Mgmt* (Sacramento Super. Ct. Sept. 9, 2022) 2022 Cal. Super. LEXIS 55975, at *10-11 [granting 33.3% of gross settlement fund in attorneys' fees with lodestar multiplier of 3.57]; *Team Design v. Reliant Energy, Inc. (Coordination Proceeding Special Title (Rule 1550(b))* (San Diego Super. Ct. June 19, 2007) 2007 Cal. Super. LEXIS 2160, at *7-8 [granting fee award with multiplier of 3.66 and citing cases that "have applied multipliers of between 4 and 12"]; see also *Vizcaino*, 290 F.3d at pp. 1051-52 and n.6 [noting survey of class settlements with multipliers up to 19.6]; *Buccellato v. AT&T Operations, Inc.* (N.D. Cal. June 30, 2011) 2011 U.S. Dist. LEXIS 85699, at *4-5 [citing cases applying multipliers ranging from 4.4 to 9.3].) Here, Counsel litigated and worked on this matter for years, dedicating substantial firm resources, while still prioritizing efficiency. Currently, the lodestar for past work on this case is $1,421,340.25.[5] (Franzini Decl. ¶ 23.) This amount will increase to at least approximately $1,440,518.30 as a result of future work Class Counsel will have to do to finalize the Settlement (and up to approximately $1,517,236.49 if there is an appeal). (*Id.* at ¶ 24; *Kangas v. Volkswagen Grp. of Am. (In re Volkswagen "Clean Diesel" Mktg., Prod. Liab. Litig.)* (9th Cir. July 23, 2018) 746 F. App'x 655, 659 [affirming district court's inclusion of future time in its lodestar cross check]; *Reyes v. Bakery & Confectionery Union & Indus. Int'l Pension Fund* (N.D. Cal. 2017) 281 F. Supp. 3d 833, 856-57 [including, over the defendants' objection, "125 anticipated future hours" to be spent on "communicating with the settlement administrator and responding to inquiries from class members" in the lodestar calculation]; *Corzine v. Whirlpool Corp.* (N.D. Cal. Dec. 31, 2019) 2019 U.S. Dist. LEXIS 223341, at *32 [including "an estimate of 250 hours for future work to complete Settlement's claims process" in the lodestar calculation]; e.g., *Walter v. Farfetch*

[5] Counsel's rates are in line with the non-contingent market rates charged by attorneys of reasonably comparable experience, skill, and reputation for trial work, and are reasonable. (Franzini Decl. ¶¶ 26-30 & Exhibit 1.)

(Orange County Super. Ct. Aug. 11, 2023) 2023 Cal. Super. LEXIS 61218, at *16 [including future work in the lodestar figure].)

This yields a lodestar multiplier of 2.9 if only past work is considered, and lower if future work is factored in.[6] (Franzini Decl. ¶¶ 23-24.) This is well within the range of multipliers regularly approved by courts. So, a lodestar cross-check supports the reasonableness of Class Counsel's requested fee award, too.

* * *

In sum, Class Counsel achieved an excellent Settlement for the Class. Counsel litigated the matter arduously, and leveraged their experience and expertise litigating similar cases to achieve this result while working on a contingency fee basis with no guarantee of success or payment. For this, Counsel seeks a fee award far below the typical percentage awarded fee in class actions in California. Plus, Counsel litigated and worked on this matter for years, and Counsel's requested fees fall well within the range of commonly accepted lodestar multipliers.

IV. The requested costs are reasonable and should be approved.

In addition to attorneys' fees, the Settlement requires that Defendant reimburse Class Counsel for reasonable litigation costs. (Agreement § III(F)(1) [Defendant has agreed to pay up to $4,200,000 in reasonable fees and costs, as approved by the Court].) And courts routinely award litigation costs on top of attorneys' fees awards. (See, e.g., *Chavez*, 162 Cal.App.4th at p. 67; *Consumer Privacy Cases*, 175 Cal.App.4th at p. 560.) Here, Class Counsel have incurred a total of $26,585.83 in out-of-pocket litigation and settlement expenses. (Franzini Decl. ¶ 31.) These expenses include, for example, filing fees and mediation fees. (*Ibid.*) Each expense was reasonably necessary, and the total costs are modest given the benefits to the Settlement Class. (*Ibid.*; e.g., *In re Immune Response Sec. Litig.* (S.D. Cal. 2007) 497 F. Supp. 2d 1166, 1177-78 [finding that costs such as filing fees, photocopy costs, travel expenses, postage, telephone and

[6] California courts often assess lodestars using attorney declarations attesting to their hours worked. (See *Sutter Health Uninsured Pricing Cases* (Cal. Ct. App. 2009) 171 Cal.App.4th 495 at p. 512; *Wershba*, 91 Cal.App.4th at pp. 254-55 ["California case law permits fee awards in the absence of detailed time sheets."].) But Counsel can provide billing records upon request.

fax costs, computerized legal research fees, and mediation expenses are relevant and necessary expenses in class action litigation].) They should be reimbursed in full.

V. The requested incentive awards are reasonable and should be approved.

Defendant has also agreed to pay court-approved and incentive awards to the Class Representatives of up to $2,500 each. (Agreement § III(F)(2).) "[I]ncentive awards are fairly typical in class action cases." (*Cellphone Termination Fee Cases* (Cal. Ct. App. 2010) 186 Cal.App.4th 1380, 1393-94 [citation omitted].) They are intended to compensate class representatives for work done, for risks taken, and to recognize their willingness to act as a private attorney general. (*Ibid.*) They "typically range from $2,000 to $10,000." (*Bellinghausen v. Tractor Supply Co.* (N.D. Cal. 2015) 306 F.R.D. 245, 267.) And in many courts, $5,000 incentive awards are "presumptively reasonable." (*Ahmed v. HSBC Bank USA* (C.D. Cal. June 21, 2019) 2019 U.S. Dist. LEXIS 104401, at *34; e.g., *Cellphone Termination Fee Cases* (Cal. Ct. App. 2010) 186 Cal.App.4th 1380, 1393-94 [affirming $10,000 incentive award].)

Here, the Class Representatives' involvement in this litigation significantly contributed to the Settlement's success, and the requested $2,500 incentive awards are modest compared to awards regularly granted in class settlements. Each Class Representative provided documents and information needed to file the Consolidated Class Action Complaint; they reviewed the pleadings and consulted with Counsel on their experiences with Defendant; they communicated with Counsel about the case and during settlement negotiations; they made themselves available during settlement negotiations and discussed with counsel the negotiated class-wide resolution; and they reviewed and approved the terms of the Settlement Agreement. (Clark Declaration in Support of Preliminary Approval Motion ¶ 7; Hearne Declaration in Support of Preliminary Approval Motion ¶ 7; Stewart Declaration in Support of Preliminary Approval Motion ¶ 7; Holly Declaration in Support of Preliminary Approval Motion ¶ 7; Flores Declaration in Support of Preliminary Approval Motion ¶ 7; Dembiczak Declaration in Support of Preliminary Approval Motion ¶ 7; Hernandez Declaration in Support of Preliminary Approval Motion ¶ 6.) In agreeing to serve as Class Representatives, they thrust themselves into litigation for the benefit of the

Class with no guarantee that the litigation would be successful or that their efforts would bear fruit. They were willing to continue to litigate the case as Class Representatives had negotiations broken down and the Parties failed to settle; and they have no known conflicts with the Settlement Class. (Clark, Hearne, Stewart, Holly, Flores, and Dembiczak Declarations ¶¶ 5-6; Hernandez Declaration ¶¶ 4-5; Franzini Decl. ¶ 32.) These efforts justify the requested incentive awards. Plus, the requested $2,500 awards are more than reasonable compared to the total value of the Settlement. (See *Resnick v. Frank (In re Online DVD-Rental Antitrust Litig.)* (9th Cir. 2015) 779 F.3d 934, 947-48 [upholding reasonableness of $5,000 incentive awards where the total amount of incentive awards "ma[de] up a mere .17% of the total settlement fund"]; § III(B) above [discussing settlement value].) The $2,500 incentive awards should be awarded in full.

VI. Conclusion.

The Class Representatives and Class Counsel obtained an excellent result for the Settlement Class. They should be awarded the requested fees, costs, and incentive awards in full.

Dated: January 29, 2026

Respectfully submitted,

By: */s/ Simon Franzini*

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PROOF OF SERVICE

I am a resident of the state of California, I am over the age of 18 years, and I am not a party to the within action. My business address is 201 Santa Monica Blvd., Suite 600, Santa Monica, CA 90401.

On January 29, 2026, I served the foregoing document(s) described as PLAINTIFFS' NOTICE OF MOTION AND UNOPPOSED MOTION FOR ATTORNEYS' FEES, COSTS, AND INCENTIVE AWARDS; MEMORANDUM OF POINTS AND AUTHORITIES on all interested parties in this action as follows:

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keg@msk.com
Mitchell Silberberg & Knupp LLP
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Attorneys for Defendant Fashion Nova, LLC

[X] (VIA E-MAIL): On January 29, 2026, a true and correct portable document format ("pdf") copy of the document described above was electronically served on the above recipients, at their respective email addresses. My electronic service address is rachel@dovel.com.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on January 29, 2026, at Santa Monica, California.

ELECTRONICALLY FILED
Superior Court of California,
County of San Diego
1/29/2026 5:38:32 PM

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SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

BRIANNA CLARK, KENITA HEARNE, BRIA STEWART, ALIZE HOLLY, SELENA FLORES, EMILY DEMBICZAK, and EVELYN HERNANDEZ, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

FASHION NOVA, LLC,

Defendant.

Case No. 25CU032047N

DECLARATION OF SIMON FRANZINI IN SUPPORT OF UNOPPOSED MOTION FOR ATTORNEYS' FEES, COSTS, AND INCENTIVE AWARDS

Filed concurrently with Plaintiffs' Notice of Motion and Unopposed Motion for Attorneys' Fees, Costs, and Incentive Awards; [Proposed] Order

Date: February 27, 2026
Time: 1:30 p.m.
Judge: William Y. Wood
Department: N-29

I, Simon Franzini, declare as follows:

1. I am a partner at the law firm Dovel & Luner, LLP, where I co-lead the firm's class action practice. I, along with my law firm, was appointed Settlement Class Counsel in this action. I make this declaration in support of the Unopposed Motion for Attorneys' Fees, Costs, and Incentive Awards (the "Motion").

2. I have worked on this matter since its inception, and have supervised other attorneys and legal analysts who worked on the case.

3. Throughout my career, I have litigated numerous complex cases, including class actions, and have tried a number of cases to verdict. For example, in 2019, I tried a Telephone Consumer Protection Act class action in Oregon federal court, *Wakefield v. ViSalus, Inc.*, Case No. 3:15-cv-1857-SI (D. Or.). The jury returned a $925 million verdict for the class. Due to this success, Dovel & Luner was selected as a finalist for The National Law Journal's 2020 Elite Trial Lawyers "Law Firm of the Year" award in Consumer Protection.

4. I have also negotiated and settled numerous cases, including class actions. For example, in 2022, I reached a $17.5 million settlement in a consumer class action litigated in Colorado federal court, *Goodrich, et al. v. Alterra Mountain Co., et al.*, No. 1:20-cv-01057-RM-SKC (D. Colo.). My firm, along with our co-counsel, was appointed Class Counsel in that case. I have also negotiated and settled many other consumer class actions, including a number of deceptive pricing cases. See e.g., *Zuccaro v. Hot Topic, Inc.*, No. 3:23-cv-01242-MO (D. Or. Oct. 31, 2024), Dkt. 32 (order granting final approval of class action settlement in a deceptive pricing case); *Barr v. SelectBlinds LLC*, 2024 U.S. Dist. LEXIS 39068 (C.D. Cal. 2024) (same); *Liu v. Home Depot USA, Inc*., No. C23-1217JLR (W.D. Wash. 2024), Dkt. 43 (same); *Cline v. Torrid LLC*, No. 25CV10315 (Mult. Co. Cir. Ct. Sept. 25, 2025), Dkt. 32 (same); *Yates v. GWD CONCEPT SP. Z O.O.*, No. 24CV59941 (Mult. Co. Cir. Ct. Aug. 25, 2025) (same).

5. I am currently litigating numerous consumer class actions, many of which involve similar issues and claims as the ones involved in this case. In particular, my firm is currently litigating several deceptive pricing cases, asserting similar claims and relying on similar legal theories as those

asserted and relied upon here. See, e.g., *Webb v. Puffy LLC*, Case No. 2:25-cv-06970-MWF-AS (C.D. Cal.); *Plata v. Lands' End, Inc.*, Case No. 5:24-cv-00723-MEMF-SP (C.D. Cal); *Hong v. RugsUSA, LLC*, No. 3:24-cv-08799-AMO (N.D. Cal.); *Greben v. Cinmar, LLC and Frontgate Marketing, Inc*., No. 1:25-cv-00360-MRB (S.D. Ohio). I have also been appointed class counsel in cases where class certification was disputed. See, e.g., *Sanderson v. Whoop, Inc.*, 2025 U.S. Dist. LEXIS 42118 (N.D. Cal. Mar. 7, 2025).

6. For years, my firm has spent substantial time on deceptive pricing cases including on: conducting thorough investigations of factual issues, developing legal theories, comprehensively researching all past litigation and potential defenses, crafting detailed complaints, responding to substantive arguments by defendants, consulting experts with regards to both liability and damages, and, as in this case, arduously negotiating potential settlements.

7. As a result of this work, my firm has developed considerable expertise in the area, and we draw on that expertise constantly while litigating each individual case for the benefit of the putative class. This expertise has led to significant success in these cases, as the examples cited above demonstrate. We have negotiated many settlements in deceptive pricing cases that provide excellent relief to class members.

Class Counsel's efforts on behalf of the Settlement Class

8. Before filing any deceptive pricing case, my firm painstakingly gathers archival data from the Internet Archive's Wayback Machine. Here, prior to filing a case, we reviewed archived copies of Defendant's website showing Defendant's price advertising over time.[1] My colleagues and I used this information to perform a detailed analysis of Defendant's liability under the pertinent consumer protection statutes and common law. On November 2, 2022, we filed a class action in Los Angeles Superior Court on behalf of Plaintiff Bria Stewart. On March 17, 2023, we filed a similar case in the Western District of Washington on behalf of Plaintiff Emily Dembiczak. And on April 2, 2025, we filed another similar case there on behalf of Evelyn Hernandez, Kenita Hearne, Selena Flores, Brianna Clark, and Alize Holly. After reaching a global settlement of all Plaintiffs' claims, the

[1] Accessible at https://web.archive.org/.

parties filed the Consolidated Class Action Complaint in this lawsuit consolidating the claims of all the Plaintiffs.

9. In the *Stewart* case, Defendant moved to compel arbitration, and the motion was granted in March 2023. My firm filed a timely writ of mandate seeking the review of the California Court of Appeal. That writ was denied in August 2023. My firm then filed an individual arbitration on behalf of Plaintiff Stewart, with the intention to again argue that the arbitration clause did not require her claims be arbitrated. Separately, Defendant also filed a motion compelling arbitration in the *Dembiczak* case. The *Dembiczak* court denied that motion in February 2024. After receiving the court's order, Defendant appealed the district court's denial of its motion. Defendant's appellate brief was pending when the Parties finalized this Agreement.

10. The Parties engaged in substantive settlement discussions for more than a year. Settlement negotiations between the Parties were arduous, contentious, and well-informed. The Parties agreed to private mediation and scheduled a mediation with the Honorable Edward Infante (Ret.) of JAMS for April 29, 2024. Prior to the mediation, the Parties thoroughly analyzed the case and gained a comprehensive understanding of the potential risks for each side in continued litigation. For example, and as mentioned earlier, before filing any case, my office gathered and reviewed archival data from the Internet Archive to better understand Defendant's pricing and discounting strategies. During settlement negotiations, my office intensified and expanded this investigation to ensure we had all necessary information to make an informed decision on settlement. After agreeing to mediate, and throughout settlement negotiations (including during mediation), the Parties conducted informal discovery and exchanged pertinent information regarding the allegations. In particular, Defendant provided financial and sales data that allowed my colleagues and I to put together several detailed class-wide damages models. My firm also prepared a comprehensive mediation brief prior to mediation that discussed the claims, defenses, and alleged damages and liability at issue in the case.

11. On April 29, 2024, the Parties participated in a full-day, in-person mediation before Judge Infante. The Parties did not reach a settlement but agreed the mediation was productive, and

continued to engage in extensive, vigorous, and contentious negotiations, including through independent follow-up calls with the mediator. In July 2024, Judge Infante issued a mediator's proposal. Although the Parties rejected this proposal, they continued to engage in contentious and vigorous settlement negotiations. This allowed the Parties to further understand and appreciate the risks of continued litigation for both sides.

12. In December 2024, Judge Infante issued a second proposal. I reviewed this proposal thoroughly, and determined that it was an excellent outcome for the Class. The Parties accepted this mediator's proposal subject to further negotiations on several outstanding issues. In April 2025, after resolving outstanding issues by heavily negotiating the details of the settlement, the Parties reached a settlement in principle to globally resolve the claims of the Plaintiffs.

13. After reaching a settlement in principle, the Parties negotiated a long-form agreement, which involved several back-and-forth redline drafts and conversations between my firm and defense counsel. The Settlement Agreement was finally executed on May 20, 2025.

The Settlement Agreement

14. The Settlement Agreement requires Defendant to provide Class Members with automatic Settlement Vouchers worth $12. In total, according to the class list compiled by Defendant, there are approximately 2,739,166 Settlement Class Members. Thus, the Settlement will provide approximately $32,869,992 in direct compensation to Class Members. In addition, the Settlement also requires Defendant to pay for notice and administration costs (approximately $38,500), attorneys' fees and expenses (up to $4,200,000, as approved by the Court), and incentive awards to the Class Representatives (up to $2,500 each, as approved by the Court). Payment of attorneys' fees, incentive awards, and settlement expenses is on top of the Settlement Vouchers provided to the Settlement Class, meaning these expenses will not reduce the amount of direct compensation received by each Class Member. Ultimately, the Settlement will provide approximately $37,125,992 in total value to the Settlement Class.

15. The Settlement Vouchers that the Settlement will afford Class Members are fully transferable, stackable with other vouchers and with any other offer or promotion Defendant offers,

and can be used for anything on fashionnova.com with no restrictions or blackout dates for a period of three years after they are distributed.

16. Based on a review of Defendant's website and data, I determined that Defendant regularly offers thousands of products for $5 or less—far below the value of a Settlement Voucher. In particular, my office's review of Defendant's data and website revealed that Defendant routinely offers more than ten thousand products for $10 or less. For example, my staff visited Defendant's website on June 25, June 26, June 27, and June 30, 2025, and then again on January 20 and January 21, 2026, and reviewed Defendant's prices. My staff reported to me that on each day they checked, there were at least 10,000 products across the website being sold for $10 or less. Plus, data produced to my office by Defendant revealed more than 2,000 products available on Defendant's website for less than $5. Thus, the vouchers provided by the Settlement will allow Class Members to select from numerous commonly used products available for purchase from Defendant's website for less than the value of a voucher.

17. I believe this Settlement is an outstanding outcome for the Settlement Class, ensuring that every Class Member receives relief.

18. The outcome is particularly valuable given the significant risks and costs involved in continuing to litigate this case. For example, throughout the litigation, Defendant asserted that Plaintiffs and Class Members are subject to a binding and enforceable arbitration clause covering Plaintiffs' claims, which would require Class Members to bring the claims asserted here in individual arbitrations, rather than as a class action. While my colleagues and I maintain that neither Plaintiffs nor Class Members are required to arbitrate their claims, the Parties have received mixed results while litigating this issue. When the Parties finalized the Settlement, Defendant had filed its opening brief in an appeal of the district court order denying its motion to compel arbitration in the *Dembiczak* matter. If Defendant succeeded in that appeal, Plaintiffs would be unable to pursue their claims in a class action, and would not be able to even seek relief for Class Members. Moreover, outside of the very real risk from Defendant's arbitration arguments, deceptive pricing cases in general present challenges and risks at every step of the litigation. See e.g., *Jacobo v. Ross Stores, Inc.*, 2016 U.S.

Dist. LEXIS 86958, at *1 (C.D. Cal. Feb. 23, 2016) (order granting defendant's motion to dismiss in deceptive pricing case); *Sperling v. Stein Mart, Inc.*, 291 F. Supp. 3d 1076, 1087 (C.D. Cal. 2018) (granting defendant's motion for summary judgment and denying plaintiffs' motion for class certification); *Chowning v. Kohl's Dep't Stores, Inc.*, 2016 U.S. Dist. LEXIS 188341, at *1 (C.D. Cal. Apr. 1, 2016) (denying motion for class certification).

19. All of my firm's work on this case has been performed—and continues to be performed—on a contingency fee basis. As a result, my firm has not received any payment for our work on this case to date.

20. The deadline for Class Members to opt out of or object to the Settlement is February 12, 2026. And according to the Settlement Administrator, as of January 29, 2026, no Class Member has submitted an objection to the Settlement. On December 18, 2025, Class Counsel received an email from an individual purporting to be a Class Member expressing their opposition to the Settlement, but the email did not comply with the Settlement's requirements for objections (which are common, and were approved by the Court at Preliminary Approval). Class Counsel and the Settlement Administrator each separately provided detailed instructions on how to submit an objection. To date, this purported Class Member has not submitted an objection. Class Counsel will alert the Court if it receives any objections after the date of this filing. In addition, only one Class Member has thus far requested to be excluded.

Fees and Costs Request

21. The Settlement Agreement allows my firm to seek up to $4,200,000 in fees and costs. Here, we respectfully seek $4,173,414.17 in fees and $26,585.83 in cost reimbursement for a total of $4,200,000.

22. The requested fee award makes up only about 11% of the total Settlement value—far below the typical 33.3% fees typically awarded in class action cases in California.

23. Included below is a summary of the hours and billing rates of the timekeepers at my firm who devoted time to this matter. I have personally reviewed my firm's billing records for this case, and used my billing judgment to ensure that the work performed was reasonably necessary for

the prosecution and resolution of this matter.[2] As of January 28, 2026, we have spent 1,852.68 hours litigating this case, for a total lodestar of $1,421,340.25 and a lodestar multiplier of 2.93.

Timekeeper	Title	Billing Rate	Hours Billed
Christin Cho	Partner	$975.00	13.70
Simon Franzini	Partner	$975.00	376.80
Jonas Jacobson	Partner	$975.00	53.15
Daniel Vaknin	Counsel	$825.00	758.30
Steve Reiness	Counsel	$625.00	181.10
Gabriel Doble	Senior Associate	$700.00	3.40
Grace Bennett	Associate	$675.00	299.70
Jennifer Elliott	Intake & Investigations Manager	$300.00	15.38
Rachel Ong	Analyst	$300.00	23.00
Gina Kim	Analyst	$300.00	21.55
Pica Mellquist	Analyst	$300.00	13.80
Susan He	Analyst	$250.00	90.20
Gabby Smith	Analyst	$250.00	2.60

These hours were spent by myself, my partners, counsel, and associates, and legal analysts on a wide range of activities over the course of several years of litigation and settlement negotiation, including: conducting an extensive pre-filing investigation, collecting documents and facts from our clients and other potential class representatives, drafting complaints, performing legal research and analysis, case building and development, developing case strategy, briefing oppositions to motions to compel arbitration and a writ of mandate, participating in the early stages of individual arbitration after Defendant's initial motion to compel arbitration was granted, engaging in appellate work, attending hearings and conferences, analyzing information provided by Defendant, participating in

[2] Such billing records can be made available to the Court upon request.

the mediation and related extensive settlement discussions, negotiating and drafting the Settlement Agreement, drafting legal memoranda in support of preliminary approval and final approval, coordinating claims administration with the Settlement Administrator, and numerous other tasks. In my experience and billing judgment, the tasks we performed and the amount of time we spent on them were reasonably necessary for the prosecution and successful resolution of this complex and time-consuming matter. Performing work on this case precluded me and my firm from undertaking other profitable work including other class actions and other cases.

24. In addition to the time we have spent so far on this case, I estimate that my firm will spend at least an additional 25 hours of future work handling issues that may arise with the notice campaign, answering Class Members' questions, responding to any objections, appearing at the final approval hearing, and working with the Administrator to ensure Class relief is successfully administered (if the Settlement is approved)—and considerably more if there is an appeal (in which case, Counsel anticipates spending approximately 125 additional hours). When these additional hours are factored in, the total lodestar will be approximately $1,440,518.30 (assuming 25 additional hours), and potentially $1,517,236.49 (if there is an appeal). The requested fees would therefore result in a lodestar multiplier of approximately 2.89 (or potentially approximately 2.75, if there is an appeal).

25. In addition to the time spent prosecuting and settling this particular case, as described above, I and others at my firm have spent countless hours investigating anti-consumer practices, including especially deceptive price advertising. For example, recognizing that deceptive price advertising practices are often industry-wide, my firm undertakes substantial research into various e-commerce industries that we believe may suffer from the practice (i.e. clothing, blinds, mattresses, rugs, jewelry, flowers, arts and crafts, custom closets) to determine who the major players are and to evaluate what the usual sales practices look like. After this initial analysis, we thoroughly investigate each company. This practice requires gathering and analyzing months or years of historical pricing and sales data using the Internet Archive, as well as tracking a company's promotions and pricing daily to determine whether sales are actually constant (and whether the practice is ongoing). For some

companies with an in-store presence, we also investigate whether the practice takes place in their physical store locations. This requires visiting stores and investing time in further analysis of advertising and prices. We have investigated numerous companies in this manner and often, our investigations reveal that a company's sales are genuine, or that there is some other factor (such as an arbitration clause) that would prevent us from attempting to right this wrong by filing a class action. And so, only a small fraction of our investigations leads to a filed case. But while the time and effort spent on investigations that ultimately turn out to be fruitless are not compensable or attributable directly to this case, and are therefore not included in the hours described above, the investigations are necessary to identify companies that we believe violate laws prohibiting deceptive price advertising. Indeed, this is precisely how this case was identified; it would not have been identified and brought—and so class members would not have received anything—had my firm not engaged in these time-consuming activities. In short, the description of the work that went into prosecuting and settling this case materially understates the amount of time and effort that was required to obtain the excellent recovery we obtained on behalf of the class in this case, because it does not factor in our efforts toward fruitless investigations, which are not attributable to any case in particular but which are a necessary part of our practice.

26. Based on my knowledge and experience, the hourly rates charged by my firm (shown above) are within the range of market rates charged by attorneys of equivalent experience, skill, and expertise in California and other major legal markets. I have personal knowledge of the range of hourly rates typically charged by counsel in our field throughout the United States, both on a current basis and in the past. In determining my firm's hourly rates from year to year, my partners and I have consciously taken market rates into account and have aligned our rates with the market.

27. Through my practice, I have become familiar with the non-contingent market rates charged by attorneys in California and other major legal markets. This familiarity came from the following: (1) litigating attorneys' fee applications; (2) reviewing declarations regarding prevailing market rates in fee applications in other cases; (3) discussing fees with other attorneys; and (4) reviewing surveys and articles on attorneys' fees. My firm's rates are in line with the non-contingent

market rates charged by attorneys of reasonably comparable experience, skill, and reputation for trial work. In fact, comparable hourly rates have been found reasonable by various courts for reasonably comparable services, including:

a. *Martinez v. American Freight LLC*, Case No. 37-2024-00002841-CU-BT-NC (San Diego Super. Ct. Aug. 19, 2024), where the court granted a motion for attorneys' fees in a deceptive pricing class action, and approved hourly rates of $1,250 and $995 for partners and $775 for senior associates. See *id.* Dkt. No. 36, at p. 19 (memorandum in support of motion for final approval of class action settlement and attorneys' fees, costs, and incentive awards) (stating class counsel's rates); *id.* Dkt. No. 51 (order granting requested attorneys' fees).

b. *Rivali v. Shutterfly, LLC*, Case No. 37-2023-00019221-CU-BT-NC (San Diego Super. Ct. Feb. 16, 2024), where the court granted a motion for attorneys' fees in a deceptive pricing class action, and approved hourly rates of $995 for partners and up to $775 for associates. See *id.* Dkt. No. 26, at p.14 (memorandum in support of fee motion) (stating class counsel's rates); *id.* Dkt. No. 60 (order granting requested attorneys' fees).

c. *McKeehan v. 1-800-Pack-Rat LLC*, Case No. 37-2022-00038509-CU-BT-NC (San Diego Super. Ct. Oct. 4, 2024), where the court granted a motion for attorneys' fees in a privacy class action, and approved class counsel's hourly rates of $1,000 for partners, $725 for senior associates. See *id.* Dkt. No. 46, at p. 19 (attorney declaration in support of fee motion) (stating class counsel's rates); *id.* Dkt. No. 47, at p. 3 (attorney declaration in support of fee motion) (stating $1,000 hourly rate of co-class counsel); *id.* Dkt. No. 55 (order granting requested attorneys' fees).

d. *In re Animation Workers Antitrust Litig.*, 2016 U.S. Dist. LEXIS 156720, at *21 (N.D. Cal. Nov. 11, 2016), an employment antitrust class action, in which the court found hourly rates between $845 and $1,200 per hour to be reasonable for the lead class counsel.

e. *Nitsch v. DreamWorks Animation SKG Inc.*, 2017 U.S. Dist. LEXIS 86124, at *32-33 (N.D. Cal. June 5, 2017), an employment antitrust class action, in which the court found hourly rates between $870 and $1,200 per hour to be reasonable for the lead class counsel.

f. *Roberti v. OSI Sys.*, 2015 U.S. Dist. LEXIS 164312, at *19-20 (C.D. Cal. Dec. 8, 2015), a securities class action, in which the court found that rates up to $975 were "reasonable."

g. *In re TFT-LCD (Flat Panel) Antitrust Litigation*, No. M 07-1827 SI, MDL, No. 1827 (N.D. Cal. 2013), an antitrust class action, in which the court found blended hourly rates of $1000, $950, $861, $825, $820, and $750 per hour reasonable for the lead class counsel.

h. *Owlink Tech., Inc. v. Cypress Tech. Co., Ltd.*, 2023 U.S. Dist. LEXIS 231847, at *8 (C.D. Cal. Dec. 12, 2023), in which the court found that hourly rates of $1,200 for partners and $900 for associates were reasonable.

i. *Ramirez v. Trans Union, LLC*, 2022 U.S. Dist. LEXIS 226302, at *24 (N.D. Cal. Dec. 15, 2022) (finding that hourly rates ranging from $560 to $1,325 for Lieff Cabraser attorneys to be in line with rates prevailing in the community).

j. *Carlotti v. Asus Comput. Int'l*, 2020 U.S. Dist. LEXIS 108917, at *5 (N.D. Cal. June 22, 2020) (finding hourly rates of $950 to $1025 for partners and $450 to $900 for other attorneys reasonable).

k. *Chess v. Volkwasgen Grp. Of Am., Inc.*, 2022 U.S. Dist. LEXIS 164145, at *27-28 (N.D. Cal. Sept. 12, 2022) (finding hourly rates of $1,100 reasonable for partners and rates ranging from $550-$800 for associates reasonable).

l. *In re Ring LLC Priv. Litig.*, 2024 U.S. Dist. LEXIS 100727, at *16-18 (C.D. Cal. May 28, 2024) (finding hourly rates ranging from $800 to $1,200 for partners and from $500 to $777 for associates reasonable).

m. *In re Volkswagen "Clean Diesel" Mktg., Sales Practices, & Prods. Liab. Litig.*, 2017 U.S. Dist. LEXIS 39115, at *732 (N.D. Cal. Mar. 17, 2017) (finding hourly rates of $275 to $1,600 for partners and $150 to $790 for associates reasonable).

n. *Harbour v. Cal. Health & Wellness Plan*, 2024 U.S. Dist. LEXIS 7783, at *23 (N.D. Cal. Jan. 16, 2024) (finding hourly rates ranging from $425 to $1,200 reasonable).

o. *Fitzhenry-Russell v. Coca-Cola Co.*, 2019 U.S. Dist. LEXIS 232216, at *28-30 (N.D. Cal. Oct. 3, 2019) (finding hourly rates ranging from $550 to $1,025 reasonable).

p. *Clinicomp Int'l, Inc. v. Cerner Corp.*, 2023 U.S. Dist. LEXIS 49033, at *7-8 (S.D. Cal. Mar. 22, 2023) (finding hourly rates of "(1) $1,465, $1,120, and $1,055 for the three partners; (2) $805 and $610 for the two associates; and (3) $495, $420, and $415 for the three paralegals" to be reasonable in a patent litigation case).

q. *Orthopaedic Hosp. v. Encore Med., L.P.*, 2021 U.S. Dist. LEXIS 225014, at *39-40 (S.D. Cal. Nov. 19, 2021) (finding partner rates of $925-$1,225, and associate rates of $770-$1,065 to be reasonable in a patent litigation case).

28. My firm's hourly rates are also supported by surveys of legal rates, which show that legal rates in major metropolitan markets exceed my firm's rates:

a. In an article entitled "More lawyers join the $3,000-an-hour club, as other firms close in," written by David Thomas and Mike Scarcella and published by Reuters on February 27, 2025, the authors describe how partners at multiple Big Law firms are charging $3,000 per hour for their services. The article also mentions several other Big Law firms with partners charging hourly rates ranging from $2,445 to $2,745. The article explains that the average hourly partner rate reached $1,114 in 2024 according to a survey of large law firms, representing a 36% increase from a similar survey done in 2022. The article also mentions that even associates at some

Big Law firms are charging up to $1,665 per hour. A true and correct copy of this article is attached as **Exhibit 2-A**.

b. In an article entitled "Big Law Rates Topping $2,000 Leave Value 'In Eye of Beholder,'" written by Roy Strom and published by Bloomberg Law on June 9, 2022, the author describes how Big Law firms have crossed the $2,000-per hour rate. The article also notes that law firm rates have been increasing by just under 3% per year from 2007 to 2020. A true and correct copy of this article is attached as **Exhibit 2-B**.

c. The CounselLink 2025 Trends Report states that billing rates for partners are in some cases reaching over $2,300 per hour, and billing rates for associates are nearing $2,000 per hour. The report also notes that median partner rates grew by 5.1% in 2024. A true and correct copy of this article is attached as **Exhibit 2-C**.

d. In an article entitled "Another Year of Attorney Fee Rate Increases: What You Missed from the 2025 'Early Indicators' Webinar," written by Chuck Chandler and published on Valeo Partners' website on February 5, 2025, the author notes, based on data from 2020-2024, that the average partner rate was "around $2,500/hour the past four years, with 9 of the AMLAW 50 reporting hourly rates of $2,400-$2,950/hour in 2024." The author also notes that "[a]nother common trend over the past four years is three-year Associate rates hovering at or above $1,000/hour." A true and correct copy of this article is attached as **Exhibit 2-D**.

e. In an article entitled "Top bankruptcy firm Kirkland boosts billing rates, nearing $2,500 an hour" written by David Thomas and published by Reuters on December 15, 2023, the author, in writing about how the top hourly billing rates in Kirkland & Ellis' bankruptcy practice was $2,465, notes, "U.S. litigator David Boies' hourly billing rate this year in a class action lawsuit against Deutsche Bank was $2,110. Covington & Burling said last year in a filing that senior partners' top rate at that

firm was $2,500 an hour." A true and correct copy of this article is attached as **Exhibit 2-E**.

29. In our cases, we regularly go up against the top Big Law firms in the country such as the ones described in these articles.

30. The attorneys at my firm, including the ones that worked on this case, are highly qualified. The vast majority graduated from top law schools (for example, Class Counsel in this case all went to either Harvard Law School or Stanford Law School) with top academic honors (*magna cum laude* or Order of the Coif). The firm, including specifically the lawyers working on this case, have achieved multiple trial victories, including a trial verdict in a class action case for $925 million. As a result, our qualifications and experience would justify rates at the high end of the spectrum for lawyers in our practice. See **Exhibit 1** (Class Action Resume). Our actual rates, however, are at most in the middle of the spectrum.

31. To date, my firm has expended $26,585.83 in reimbursable out-of-pocket expenses in connection with the prosecution of this case. These expenses are reflected in my firm's records, and were necessary to prosecute this litigation.[3] All expenses were carefully and reasonably expended, and they reflect market (and in some cases, below-market) rates for various categories of expenses incurred. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

EXPENSES	
Category	**Amount**
Court Fees (filing and document access)	$6,292.20
Delivery, FedEx, Postage, Service, and Printing	$883.70
Mediation Costs	$19,409.93
Total	$26,585.83

[3] Such expense records can be made available to the Court upon request.

Incentive Awards

32. The Class Representatives have vigorously prosecuted this action on behalf of themselves and the Settlement Class. They provided invaluable service to the Class, were diligent in their efforts, and should be compensated with modest incentive payments of $2,500 each. Among other things, the Class Representatives consulted with my firm about their own experiences with Defendant and provided us relevant documents and information to help draft the Consolidated Complaint, they reviewed pleadings before filing, discussed settlement with my firm, reviewed and agreed to the terms of Settlement Agreement, provided declarations and discussed the Preliminary Approval Motion with my firm, and more. The Class Representatives were consistently responsive and invested in the case. I believe that their service materially benefited the Class, and I believe that their vigorous pursuit and effort in this litigation on behalf of the Class should be rewarded with the full $2,500 each allowed by the Settlement Agreement.

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

Dated: January 29, 2026

By: */s/ Simon Franzini*
Simon Franzini

EXHIBIT 1



DOVEL & LUNER
LLP

Class Action Resume



In the past four years, the Dovel & Luner class action team has recovered over $150 million for consumers. Dovel lawyers have been appointed class counsel by federal and state courts across the country. Courts have found the firm to be "highly qualified," with "extensive class action experience" and leadership appointments in "multiple consumer class actions." *Calchi et al. v. GlaxoSmithKline Consumer Healthcare Holdings et al.*, No. 22-cv-1342 (S.D.N.Y) (Jan. 21, 2025 Transcript). The firm is recognized for its superior "investigation, research, and analysis." *Kramer v. Alterra Mt. Co.*, 2020 U.S. Dist. LEXIS 135770, at *8 (D. Colo. July 31, 2020) (appointing Dovel co-lead class counsel among four competing groups). Dovel also has the rare ability to try complex class cases to verdict. Dovel obtained a $925 million jury verdict in a consumer class action in Oregon federal court. *Wakefield v. Visalus, Inc.*, No. 3:15-cv-1857-SI (D. Or.).

Select Settlements



- *Goodrich v. Alterra Mountain Co*, No. 1:20-cv-01057 (D. Colo) ($20 million settlement in class action seeking refunds for ski area closures during the pandemic)
- *Liu et al. v. Home Depot USA, Inc.*, No. 2:23-cv-01217 (W.D. Wash.) ($19 million settlement in class action alleging deceptive product discounting)
- *Zuccaro v. Hot Topic, Inc.*, No. 3:23-cv-01242 (D. Or.) ($13 million settlement in class action alleging deceptive product discounting)
- *McKinney v. Corsair Gaming, Inc.*, No. 4:22-cv-00312 (N.D. Cal.) ($5.5 million settlement in class action alleging mislabeling of high-speed computer memory)
- *Calchi et al. v. GlaxoSmithKline Consumer Healthcare Holdings et al.*, No. 7:22-cv-01341 (S.D.N.Y) ($4.5 million settlement in class action alleging mislabeling of "non-drowsy" cough medicine)
- *Plowden et al. v. Similasan Corp.*, No. 1:23-cv-02511 (D. Colo.) ($3.575 million settlement in class action alleging mislabeling of over-the-counter eye drops)
- *Zeller et al. v. Optavia, LLC*, No. 3:22-cv-00434 (S.D. Cal.) ($3.4 million settlement in class action alleging violations of California Automatic Renewal Law)



Additional Select Appointments

In the cases identified above, Dovel was appointed either interim class counsel or class counsel. Dovel has also been appointed class counsel, or to a leadership position, in the following cases:

- *Walker et al. v. Cedar Fair LP*, No. 3:20-cv-02176 (N.D. Ohio) (appointed class counsel for certified classes in a case seeking refunds for amusement park closures during the pandemic)

- *Oh v. Sunvalleytek International, Inc.*, No. 3:22-cv-00866 (N.D. Cal) (appointed class counsel for certified class in a case alleging that an Amazon electronics seller deceptively paid for positive product reviews)

- *In re Arch Insurance Company Ski Pass Insurance Litigation*, No. 4:20-md-02955 (W.D. Mo.) (appointed co-lead interim class counsel in class action MDL alleging breach of a travel insurance policy)

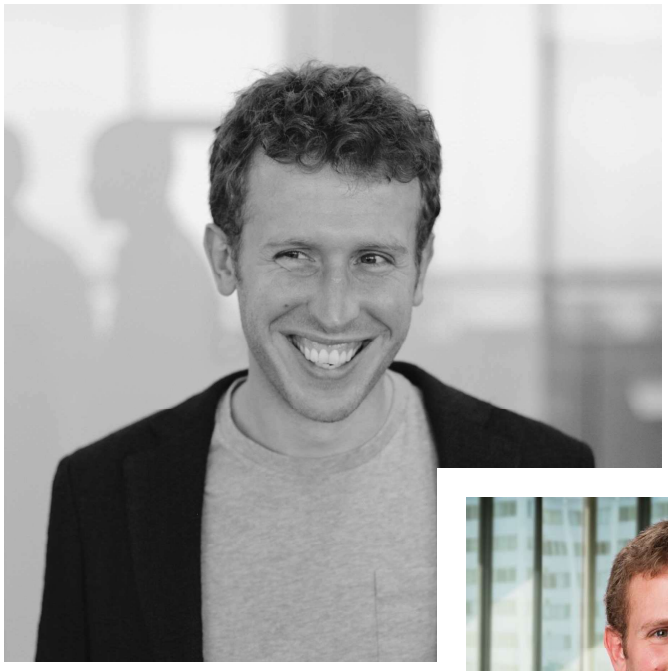
- *In Re: Apple Inc. App Store Simulated Casino-Style Games Litigation*, No. 5:21-md-02985 (N.D. Cal.) (appointed to leadership committee in class actions alleging that Apple, Google, and Facebook facilitated illegal gambling through social casino apps)

- *Earl et al. v. The Boeing Company et al.*, No. 4:19-cv-00507 (E.D. Tex) (appointed class counsel in certified class action alleging a conspiracy to defraud consumers about the safety of the 737-MAX aircraft)

Who we are

Simon Franzini

Partner





Simon co-leads the firm's class action practice. In 2019, Simon tried a federal class action alleging violations of the Telephone Consumer Protection Act. The jury found that the defendant had violated the TCPA 1,850,440 times, amounting to $925 million dollars in liability. Based on Simon's success, Dovel & Luner was selected as a finalist for The National Law Journal's 2020 Elite Trial Lawyers "Law Firm of the Year" award in Consumer Protection.

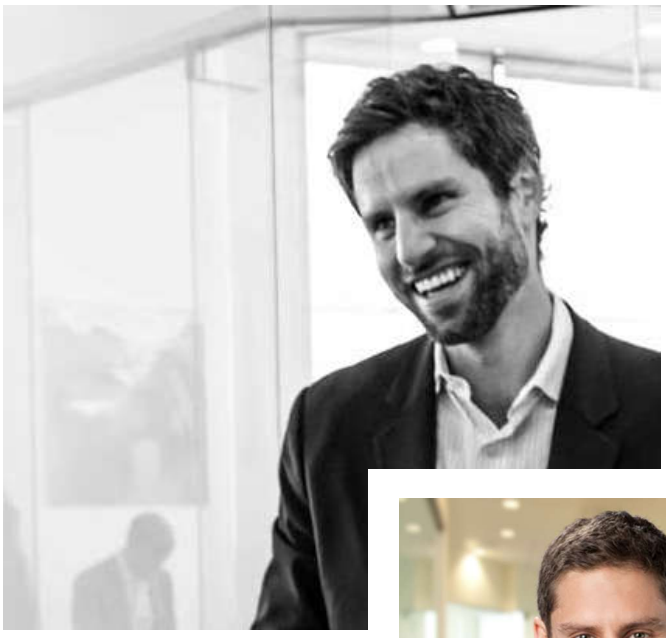
Jury Reaches $925 Million Verdict in Telemarketing Case

- Harvard Law School (J.D. , *magna cum laude*, 2012)
- New York University (B.A., *summa cum laude*, Phi Beta Kappa, 2009)

Who we are

Jonas Jacobson

Partner





Jonas co-leads the firm's class action practice. *Business Insider* named Jonas a "rising star of the courtroom" for his ability to try complex class actions. In 2019, Jonas tried a Telephone Consumer Protection Act class action in Oregon federal court. The jury returned a $925 million verdict for the class. Before becoming a trial attorney, Jonas as a jury consultant.

- Stanford Law School (J.D., Order of the Coif, 2009)
- Stanford University (M.A., Psychology, 2009)
- Princeton University (B.A., *summa cum laude*, Phi Beta Kappa, 2005)

Who we are

Christin Cho

Partner





Christin serves on the leadership committee in *In Re: Simulated Casino Style Games*, No. 5:21-md-02985 (N.D. Cal.) (class actions alleging that Apple, Google, and Facebook facilitated illegal gambling through social casino apps). Christin joined the firm in 2007, after serving as a law clerk to Ninth Circuit Judge J. Clifford Wallace.

- Law clerk to Ninth Circuit Judge J. Clifford Wallace (2006-07)
- U.C. Berkeley School of Law (J.D., Order of the Coif, 2005)
- Amherst College (B.A., *cum laude*, 2001)

Who we are

Rick Lyon

Partner





Rick's practice focuses on class actions, commercial litigation, and intellectual property. Rick has successfully litigated cases on behalf of a wide range of clients, including consumers, individuals, non-profit research centers, small technology start-ups, and Fortune 500 companies.

- Harvard Law School (J.D., *cum laude*, 2003)
- Stanford University (B.S., 2000)

Who we are

Daniel Vaknin

Counsel





After law school, Daniel served as a judicial law clerk to the Honorable Michael E. Ridgway of the United States Bankruptcy Court for the District of Minnesota for about three years.

Daniel then returned to San Francisco and practiced law there, primarily focusing on debtor-creditor relations, before joining the firm as counsel.

He continues to contribute updates to the Bankruptcy Law Manual, a publication of Thomson Reuters.

- University of Illinois College of Law, (J.D., cum laude, 2015)
- San Francisco State University, (B.A., 2010)

Prior Associations

- Law Clerk to Michael E. Ridgway, of the U.S. Bankruptcy Court for the District of Minnesota
- Murphy, Pearson, Bradley & Feeney, LLP
- Macdonald Fernandez, LLP

Who we are

Grace Bennett

Associate





Grace joined Dovel & Luner after graduating from Harvard Law School.

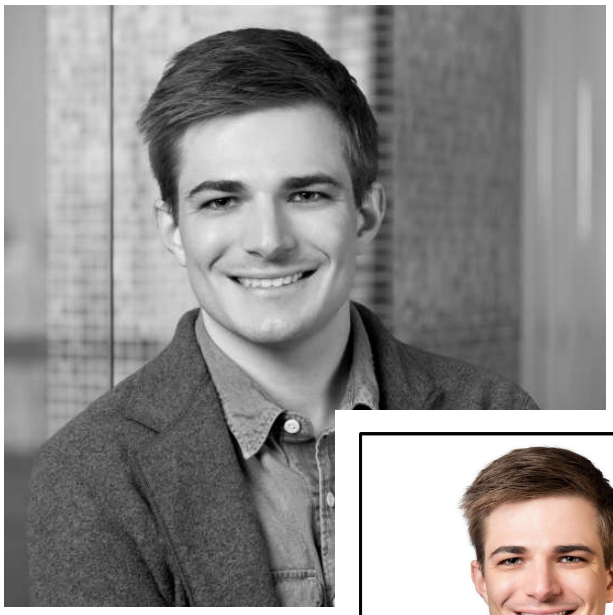
Grace's work focuses on the firm's class action practice, where she represents consumers in a number of product liability and deceptive advertising cases.

- Harvard Law School (J.D., *magna cum laude*)
- Georgetown University (B.A., *magna cum laude, Phi Beta Kappa*)

Who we are

Martin Brenner

Associate





Martin graduated *magna cum laude* from Harvard Law School.

During law school, Martin reviewed articles as part of the Journal of Law and Technology's Submissions Committee. Martin served as a clerk on the U.S. Court of Appeals for the Third Circuit.

Martin joined Dovel & Luner after working as an Associate at Hueston Hennigan.

- Harvard Law School (J.D., *magna cum laude, 2020*)
- University of California, Los Angeles (B.A., *magna cum laude*, 2017)

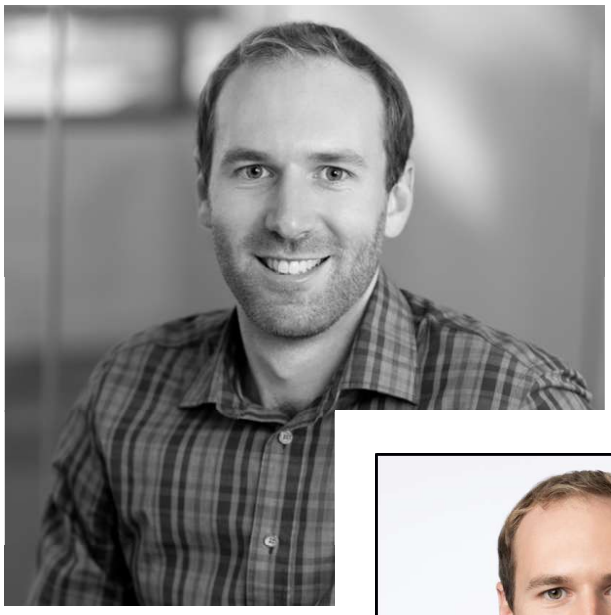
Prior Associations

- Law Clerk to Judge Thomas M. Hardiman of the U.S. Court of Appeals for the Third Circuit
- Hueston Hennigan

Who we are

Gabe Doble

Associate





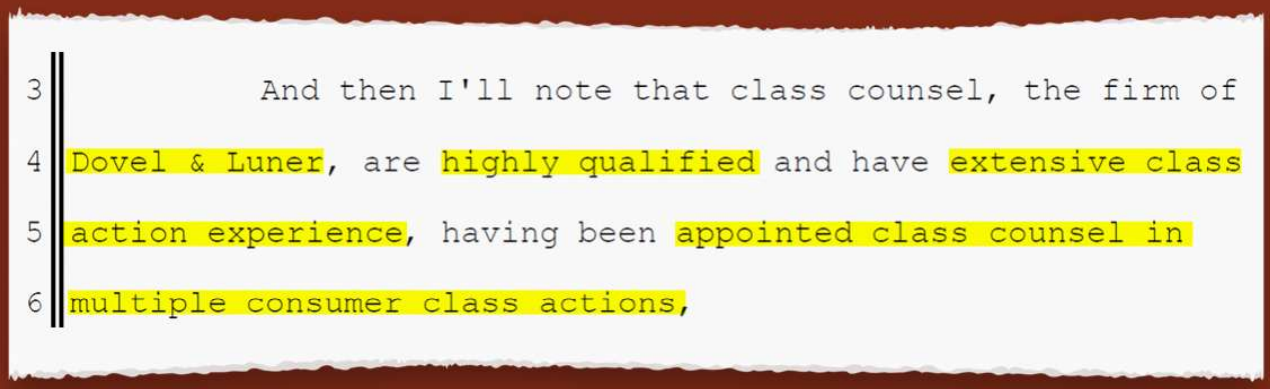
Gabe joined Dovel & Luner after graduating *magna cum laude* from Harvard Law School, where he served as Articles Co-Chair for the Harvard Law Review. He spent two years at the firm before leaving to clerk on the U.S. Court of Appeals for the First Circuit, and returned to the firm after his clerkship.

Gabe's litigation experience extends beyond his time at the firm. In law school, Gabe wrote the bulk of a brief submitted to the New Hampshire Supreme Court, arguing that a state agency's denial of a certificate for a $1.6 billion energy project should be affirmed. The court unanimously affirmed, adopting many of the arguments in Gabe's brief. Gabe also wrote a petition for certiorari to the United States Supreme Court as part of the Supreme Court Litigation Clinic.

- Harvard Law School, (J.D., *magna cum laude*, 2020)
- Middlebury College, (B.A., *summa cum laude, Phi Beta Kappa, 2017)*

Prior Associations

- Law Clerk to Judge William J. Kayatta, Jr., of the U.S. Court of Appeals for the First Circuit



Calchi et al. v. GlaxoSmithKline Consumer Healthcare Holdings et al.,
No. 22-cv-1342 (S.D.N.Y), Hon. Kenneth M. Karas (Jan. 21, 2025 Transcript)



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EXHIBIT 2-A

Learn more about LSEG

More lawyers join the $3,000-an-hour club, as other firms close in

By **David Thomas** and **Mike Scarcella**

February 27, 2025 1:15 PM PST · Updated 2 months ago



U.S. dollar notes are seen in this November 7, 2016 picture illustration. Picture taken November 7. REUTERS/Dado Ruvic/Illustration Purchase Licensing Rights

Summary Companies

Plus: Tesla pays plaintiffs' lawyers $176 million in Musk case

More Trump nominees disclose law firm pay

Feb 27 (Reuters) - (Billable Hours is Reuters' weekly report on lawyers and money. Please send tips or suggestions to D.Thomas@thomsonreuters.com)

Some top partners at U.S. law firm Quinn Emanuel Urquhart & Sullivan are now charging a standard fee of $3,000 an hour, Reuters reported this week, signaling a new high for the industry.

Jumpstart your morning with the latest legal news delivered straight to your inbox from The Daily Docket newsletter. Sign up here.

Lawyers at at least one other firm have hit the same milestone: Litigator Neal Manne said on Thursday that he and his partner Bill Carmody at Susman Godfrey also adopted $3,000 hourly rates this year, though he said they often agree on case-specific fees instead of charging by the hour.

Manne's clients include Chevron and Live Nation, and Carmody has represented ride-sharing giant Uber.

With law firm billing rates swiftly rising at big firms around the country and nearly doubling in the past decade, lawyers at other large firms are not far behind.

A review of court filings in bankruptcies and other cases shows that several firms are now charging top hourly rates above $2,500.

Wilson Sonsini Goodrich & Rosati said last year that some of its partners would begin billing client Rite Aid up to $2,720 an hour for bankruptcy work.

Some partners at Kirkland & Ellis, ranked the highest-grossing U.S. law firm by The American Lawyer, said in December they would bill at $2,675 an hour this year, up from $2,445 in 2024.

Second-ranked Latham & Watkins said in December that its partners were charging up to $2,745 an hour in the Chapter 11 bankruptcy of online used car seller Vroom.

Sidley Austin said in a January 29 application to represent Prospect Medical Group in the hospital group's bankruptcy that its partners would charge $2,610 an hour this year.

Law firms do not typically publicize their rates, but they are sometimes required to disclose them in bankruptcies and class actions or may reveal them in public contracts with governmental clients.

Reuters reached out to more than 35 of the largest U.S. firms to ask about their rates, and whether any of their lawyers charge $3,000 or more. The firms either declined to comment or did not immediately respond to a request for one.

At Quinn Emanuel, the $3,000 dollar rate applies to a handful of partners such as Alex Spiro, whose clients have included billionaire Tesla CEO Elon Musk and rapper Jay-Z. Even associates at the firm now bill as much as $1,665 an hour, according to court filings.

U.S. law firms often raise their billing rates each year, and average hourly partner rates reached $1,114 last year, according to a survey of large firms by legal recruiter and consultancy Major, Lindsey & Africa. That's up 36% from the company's last survey in 2022, and up 83% from 2014.

A survey of more than 130 U.S. law firms by Wells Fargo's legal business division found that billing rates rose by 9.1% on average in 2024, with the 50 highest-grossing U.S. law firms raising them by 10% on average.

As billing rates rise, so do law firm revenue, profits and lawyer pay. The same survey by Wells Fargo's Legal Specialty Group found that law firm revenue rose by 12.5% on average last year. Equity partner profits increased by 16.9% on average, Wells Fargo found.

Major Lindsey in its 2024 report said rate increases were a key factor in "the highest-ever average total compensation figure and the highest percentage increase in the survey's history."

-- Tesla (TSLA.O) said in a court filing on Tuesday that it has paid $176.1 million in attorney fees awarded to plaintiffs' lawyers who negotiated a $919 million settlement with the electric carmaker over allegations that Tesla's board members overpaid themselves, despite earlier disputing the fee. Tesla's chief accounting officer Vaibhav Taneja said the company paid the fee on February 11.

Tesla is still appealing Chancellor Kathaleen McCormick's January decision awarding the fees, court records show. The fee award was the fourth-largest in the history of shareholder litigation in Delaware.

A Tesla spokesperson did not immediately respond to a request for comment, nor did the plaintiffs' lawyers at Fields Kupka & Shukurov, McCarter & English and Bleichmar Fonti & Auld.

The carmaker has argued the fee should be capped at $64 million, while the plaintiffs' lawyers sought $230 million.

-- Financial disclosures by officials tapped to join the Trump administration show that Gibson, Dunn & Crutcher's David Fotouhi, Trump's pick to serve as the second-in-charge at the U.S. Environmental Protection Agency, reported earning at least $3.2 million in fees representing clients including Chevron, Ford and the U.S. Chamber of Commerce.

Trump's choice for deputy secretary of state, Christopher Landau, is collecting $378,341 a year in annual retirement benefits from his former law firm Kirkland & Ellis, according to his financial disclosure.

Feedback

Landau resigned from Kirkland in 2018, after more than 25 years at the firm. He then was employed at Quinn Emanuel and more recently at law firm Ellis George.

In another new financial disclosure, Trump's pick to lead the Justice Department's civil rights division, Harmeet Dhillon, listed her legal services to clients, including Musk's X Corp, conservative media star Tucker Carlson and the Republican National Committee.

Dhillon said she would sell her stake in her firm Dhillon Law Group to her brother, a partner at the small firm.

Read more:

Law firm Venable hit with $10 mln lawsuit by ex-client in FDA fight

Trump lawyer Blanche reveals income, clients in bid for DOJ post

Panama Canal Authority hires US law firm amid Trump threats

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Thomson Reuters

David Thomas reports on the business of law, including law firm strategy, hiring, mergers and litigation. He is based out of Chicago. He can be reached at d.thomas@thomsonreuters.com and on Twitter @DaveThomas5150.

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Feedback

EXHIBIT 2-B

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Business & Practice

Big Law Rates Topping $2,000 Leave Value 'In Eye of Beholder'

By Roy Strom

Column
June 9, 2022, 2:30 AM

Welcome back to the Big Law Business column on the changing legal marketplace written by me, Roy Strom. Today, we look at a new threshold for lawyers' billing rates and why it's so difficult to put a price on high-powered attorneys. Sign up to receive this column in your inbox on Thursday mornings. Programming note: Big Law Business will be off next week.

Some of the nation's top law firms are charging more than $2,000 an hour, setting a new pinnacle after a two-year burst in demand.

Partners at Hogan Lovells and Latham & Watkins have crossed the threshold, according to court documents in bankruptcy cases filed within the past year.

Other firms came close to the mark, billing more than $1,900, according to the documents. They include Kirkland & Ellis, Simpson Thacher & Bartlett, Boies Schiller Flexner, and Sidley Austin.

Simpson Thacher & Bartlett litigator Bryce Friedman, who helps big-name clients out of jams, especially when they're accused of fraud, charges $1,965 every 60 minutes, according to a court document.

In need of a former acting US Solicitor General? Hogan Lovells partner Neal Katyal bills time at $2,465 an hour. Want to hire famous litigator David Boies? That'll cost $1,950 an hour (at least). Reuters was first to report their fees.

Eye-watering rates are nothing new for Big Law firms, which typically ask clients to pay higher prices at least once a year, regardless of broader market conditions.

"Value is in the eye of the beholder," said John O'Connor, a San Francisco-based expert on legal fees. "The perceived value of a good lawyer can reach into the multi-billions of dollars."

Kirkland & Ellis declined to comment on its billing rates. None of the other firms responded to requests to comment.

Charge It Up

Big Law firms are crossing the $2,000-an-hour threshold after two years of surging rates driven by an increase in demand for lawyers.

Firm	Highest Billing Rate
Hogan Lovells	$2,465
Latham & Watkins	$2,075
Kirkland & Ellis	$1,995
Simpson Thacher & Bartlett	$1,965
Boies Schiller Flexner	$1,950
Sidley Austin	$1,900

Source: Court documents

Bloomberg Law

Law firms have been more successful raising rates than most other businesses over the past 15 years.

Law firm rates rose by roughly 40 percent from 2007 to 2020, or just short of 3 percent per year, Thomson Reuters Peer Monitor data show. US inflation rose by about 28% during that time.

The 100 largest law firms in the past two years achieved their largest rate increases in more than a decade, Peer Monitor says. The rates surged more than 6% in 2020 and grew another 5.6% through November of last year. Neither level had been breached since 2008.

The price hikes occurred during a once-in-a-decade surge in demand for law services, which propelled profits at firms to new levels. Fourteen law firms reported average profits per equity partner in 2021 over $5 million, according to data from The American Lawyer. That was up from six the previous year.

The highest-performing firms, where lawyers charge the highest prices, have outperformed their smaller peers. Firms with leading practices in markets such as mergers and acquisitions, capital markets, and real estate were forced to turn away work at some points during the pandemic-fueled surge.

Firms receive relatively tepid pushback from their giant corporate clients, especially when advising on bet-the-company litigation or billion-dollar deals.

The portion of bills law firms collected—a sign of how willingly clients pay full-freight—rose during the previous two years after drifting lower following the Great Financial Crisis. Collection rates last year breached 90% for the first time since 2009, Peer Monitor data show.

Professional rules prohibit lawyers from charging “unconscionable” or “unreasonable” rates. But that doesn’t preclude clients from paying any price they perceive as valuable, said Jacqueline Vinaccia, a San Diego-based lawyer who testifies on lawyer fee disputes.

Lawyers’ fees are usually only contested when they will be paid by a third party.

That happened recently with Hogan Lovells’ Katyal, whose nearly $2,500 an hour fee was contested in May by a US trustee overseeing a bankruptcy case involving a Johnson & Johnson unit facing claims its talc-based powders caused cancer.

The trustee, who protects the financial interests of bankruptcy estates, argued Katyal’s fee was more than $1,000 an hour higher than rates charged by lawyers in the same case at Jones Day and Skadden Arps Slate Meagher & Flom.

A hearing on the trustee’s objection is scheduled for next week. Hogan Lovells did not respond to a request for comment on the objection.

Vinaccia said the firm’s options will be to reduce its fee, withdraw from the case, or argue the levy is reasonable, most likely based on Katyal’s extensive experience arguing appeals.

Still, the hourly rate shows just how valuable the most prestigious lawyers’ time can be—even compared to their highly compensated competitors.

“If the argument is that Jones Day and Skadden Arps are less expensive, then you’re already talking about the cream of the crop, the top-of-the-barrel law firms,” Vinaccia said. “I can’t imagine a case in which I might argue those two firms are more reasonable than the rates I’m dealing with.”

Worth Your Time

On Cravath: Cravath Swaine & Moore is heading to Washington, opening its first new office since 1973 by hiring former heads of the U.S. Securities and Exchange Commission and Federal Deposit Insurance Corporation. Meghan Tribe reports the move comes as Big Law firms are looking to add federal government expertise as clients face more regulatory scrutiny.

On Big Law Promotions: It’s rare that associates get promotions to partner in June, but Camille Vasquez is now a Brown Rudnick partner after she shot to fame representing Johnny Depp in his defamation trial against ex-wife Amber Heard.

On Working From Home: I spoke this week with Quinn Emanuel’s John Quinn about why he thinks law firm life is never going back to the office-first culture that was upset by the pandemic. Listen to the podcast here.



00:00:00

That's it for this week! Thanks for reading and please send me your thoughts, critiques, and tips.

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To contact the editors responsible for this story: Chris Opfer at copfer@bloomberglaw.com; John Hughes at jhughes@bloombergindustry.com

Documents

Trustee's Objection

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EXHIBIT 2-C



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2025 Trends Report

Benchmark Metrics to Empower Legal Cost Management

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CounselLink® *2025 Trends Report*

INSIGHTS BASED ON DATA DERIVED FROM:

OVER
$67 Billion
IN LEGAL SPENDING

NEARLY
510,000
TIMEKEEPERS

MORE THAN
1.8 Million
MATTERS

Source: LexisNexis CounselLink Insight Benchmarking Database

CounselLink®

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Executive Highlights

WHAT 2024 REVEALED

RECORD-BREAKING RATE INCREASES BY PARTNERS WERE NOT REPORTED

Although partner rate increases did not set records last year, partner rates increased in 2024 at the second-highest level since LexisNexis® CounselLink® first produced the *Trends Report* in 2013. The average partner rate increase in 2024 was 5.1% (relative to 5.4% in 2023 and 4.6% in 2022). Refer to the chart on page five to visualize the trend since 2013.

BILLING RATES FOR TOP-TIER TIMEKEEPERS ARE EXCEPTIONALLY HIGH

In high-value practices, the billing rates for top-tier timekeepers are exceptionally high. In some cases, partners are charging over $2,300 per hour, and high-end associates are nearing $2,000 per hour in 2024. Rate increases are highly correlated with practice area rates.

Lawyers in practices charging the highest rates in 2024 are generally the same ones who raised their rates the most on a percentage basis year-over-year. This contributes to an increasing gap in rates billed by larger law firms in comparison to smaller firms, as well as a rate gap between practice areas perceived at different levels of value.

In 2024, as in 2023, the median partner in the largest law firms billed at a rate that was 61% higher than the median partner in the next tier of firms. That same differential was only 49% in 2022.

LARGE LAW INCREASED MARKET SHARE

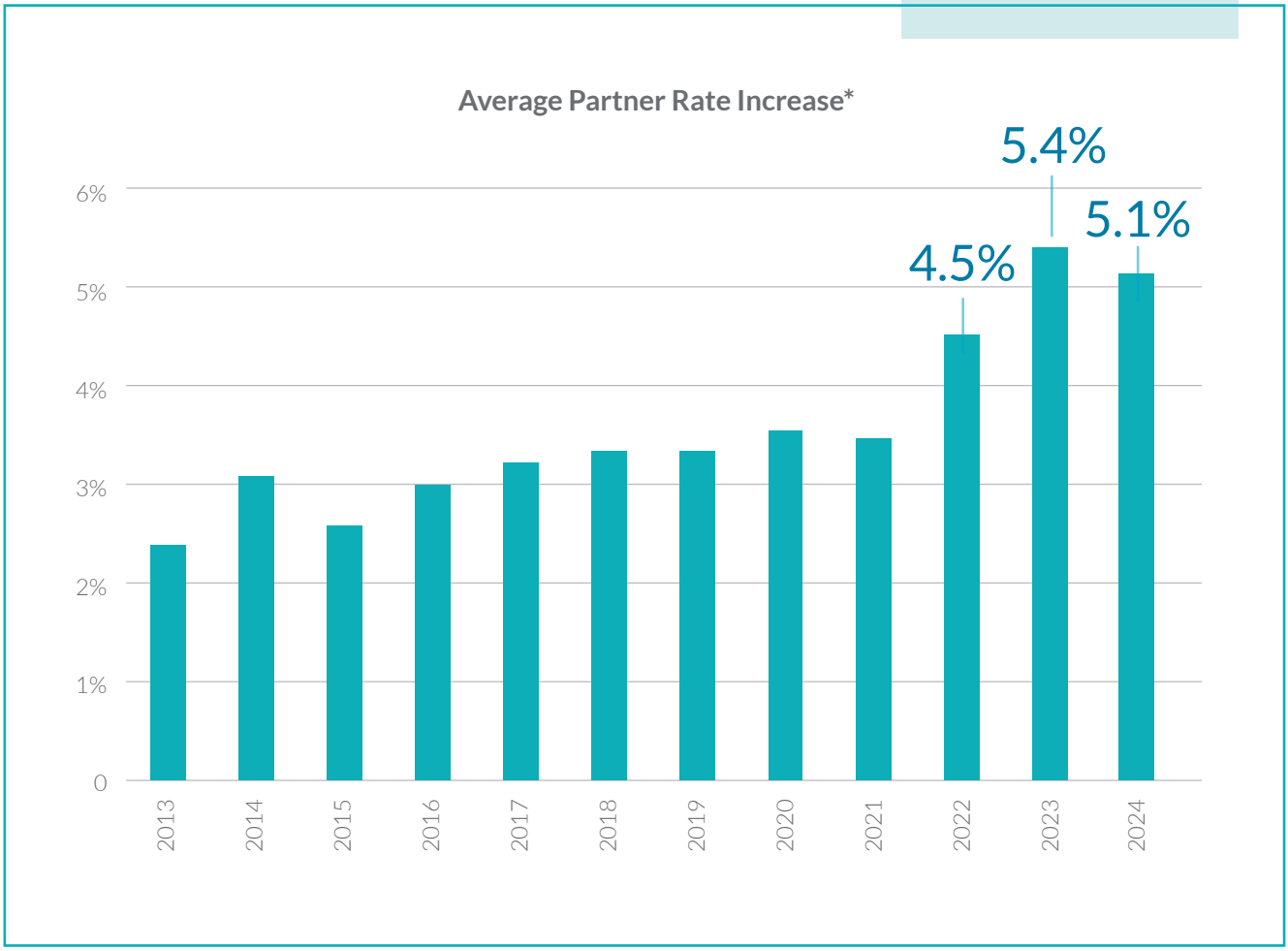
Large Law increased market share from 49.0% in 2023 to 49.3% in 2024. Additionally, Large Law increased its share of new matter work in 2024, which may be a leading indicator of a future gain in market share.

MANAGEMENT OF MIX MITIGATES INDIVIDUAL RATE INCREASES

As reported in last year's report, despite individual timekeeper rates increasing at near-record levels, the overall matter rates did not increase quite as much in most practice areas. This likely means that the management of mix (firms, levels and individual timekeepers) is helping corporate counsel mitigate individual attorney rate increases.

Hourly Rates
Throughout *Trends Report* History

Significantly higher rate increases started in 2022



* As reported each year since 2013 in the LexisNexis® CounselLink® *Trends Report*

Introduction

The first edition of the annual LexisNexis CounselLink Enterprise Legal Management *Trends Report* was published in October 2013. That report established a set of six key metrics based on data available via the CounselLink Insight Benchmarking Database and provided insights that corporate law departments and law firms could use to guide their decisions and subsequent actions.

Beginning with the 2021 edition, a seventh key metric was added to highlight hourly rates billed by law firm partners located in countries outside of the United States. This edition of the *2025 Trends Report* incorporates a new eighth key metric that highlights trends in client engagement of law firms of varying sizes.

With the volume of data available for analysis growing with each passing year, the 2025 edition of the *Trends Report* represents the most up-to-date and detailed picture of how legal market dynamics are evolving over time.

Information about the methodologies used, definitions and expert contributors conducting the analysis are presented at the end of the report.





Update on Eight Key Metrics

Each annual update of the CounselLink *Trends Report* covers a standard set of key metrics related to hourly legal rates and the corporate procurement of legal services. A new metric has been added for the *2025 Trends Report*.

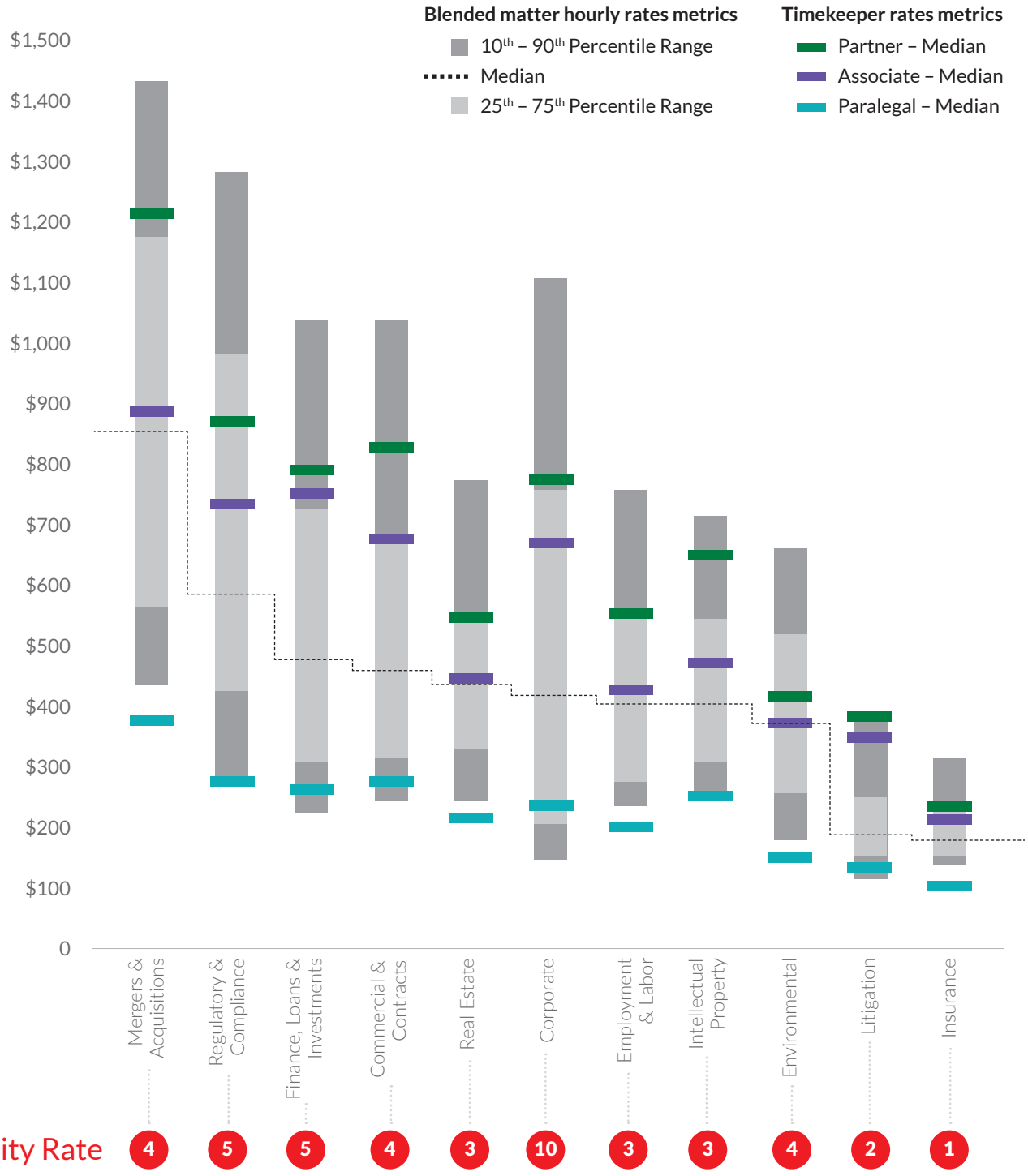
1A

KEY METRIC

Blended Hourly Rates for Matters by Practice Area

BLENDED HOURLY RATES AND RATE VOLATILITY DIFFER BY TYPE OF WORK

Based on 12 months of data ending December 31, 2024
Practice areas ordered by median blended matter rates



Volatility is a calculated indicator of blended rate variability. Higher numbers suggest better possibilities for negotiating rates and/or changing the assigned timekeeper mix.

See page 11 for guidance on interpreting all blended hourly rates charts.

1B
KEY METRIC

Blended Hourly Rates for Matters by Subcategory

BLENDED HOURLY RATES AND RATE VOLATILITY DIFFER BY SUBCATEGORY OF WORK

Based on 12 months of data ending December 31, 2024
Practice areas ordered by median blended matter rates



1B KEY METRIC

Blended Hourly Rates for Matters by Subcategory

BLENDED HOURLY RATES AND RATE VOLATILITY DIFFER BY SUBCATEGORY OF WORK

Based on 12 months of data ending December 31, 2024
Practice areas ordered by median blended matter rates



Interpreting the Charts:

The charts on the previous pages capture matter level benchmarks. It's important to distinguish that Key Metric #1 is not benchmarking individual timekeeper rates, but rather the blended rates that result from the multiple timekeepers that work on a given matter. As a guide to interpreting the output, compare the two categories (page 8) Corporate and Employment & Labor. These two categories have very similar median blended average matter rates ($413 and $400, respectively). Note that Corporate matters have a median partner rate of $785, considerably higher than that of Employment & Labor ($565). This indicates that relative to Corporate work, Employment & Labor matters are staffed more significantly with non-partners whose hourly rates bring down the overall blended average matter rates.

The Volatility Index provided in this section is a calculated marker that shows the variability in blended matter rates. Using a 10-point scale, the Index highlights the broad spread between the 25th and 75th percentiles of hourly rates. High volatility scores indicate greater variance in prices paid based on the mix of timekeepers and individual hourly rates.

Although individual lawyer rates are the focus of considerable industry attention, it is equally, or arguably more important, to look at the bigger picture: the blended average rate of the different timekeepers that work on a matter. The chart shows that the median blended hourly rate is highest for Mergers & Acquisitions (M&A), which often involve the most expensive firms and require significant partner engagement.

Practice Area Volatility Index

Readers should keep in mind that the median is only one data point. It is important to consider the range of blended rates around the median. The Volatility Index metric assesses the spread between the 25th and the 75th percentiles. As an example, Corporate work has a Volatility Index of 10 while Insurance has a Volatility Index of one. This indicates that the mix of timekeepers and rates paid on Corporate matters varies significantly compared to those for Insurance matters. A high Volatility Index could also indicate that a category represents a wide range of matter types (which Corporate does). Refer to Key Metric #1B for a breakdown of Corporate work.

The 2024 data reveal that five matter categories have Volatility Indices lower than four. This means rates are consistent and less subject to negotiations between corporations and their firms in these matter categories:

- Employment & Labor
- Insurance
- Intellectual Property
- Litigation
- Real Estate

Changes in Median Blended Rates

Two matter categories saw their median blended average matter rate increase by more than 5% relative to 2023. Those categories are Mergers & Acquisitions (12.4%) and Regulatory & Compliance (8.2%). It is worth noting that the median blended average matter rate change was materially less than the average partner rate change for these practices (refer to Key Metric #6). For example, the median Corporate partner increased their rate by 6.7% in 2024 (refer to Key Metric #6B). However, the median blended average Corporate matter rate increased by only 3.3% relative to 2023. This means that the mix of timekeepers working on Corporate matters in 2024 was weighted more heavily toward less costly timekeepers.

Key Metric 1B: Blended Hourly Rates and Rate Volatility Differ by Legal Work Subcategories

Key Metric #1 measures average billing rates for high-level categories of legal work. Beginning in 2021, the *Trends Report* expanded upon this to include benchmarks for more granular categories of work to continue to provide more meaningful data points for decision making in the legal industry.

Note that several of the subcategories have Volatility Indices that are lower than that of their parent categories. For example, refer to the Corporate practice area in Key Metric #1 that had a Volatility Index of 10.

The three subcategories of Corporate reflected in Key Metric #1B include Antitrust, Bankruptcy and Tax. These areas have volatility scores of 5, 2 and 5, respectively. As we narrow to more granular/similar types of legal work relative to the broader Corporate category, there is less variability between the 25th and 75th percentile blended average rates. For example, there is greater consistency in the staffing and/or negotiated rates for these types of work, particularly for Bankruptcy.



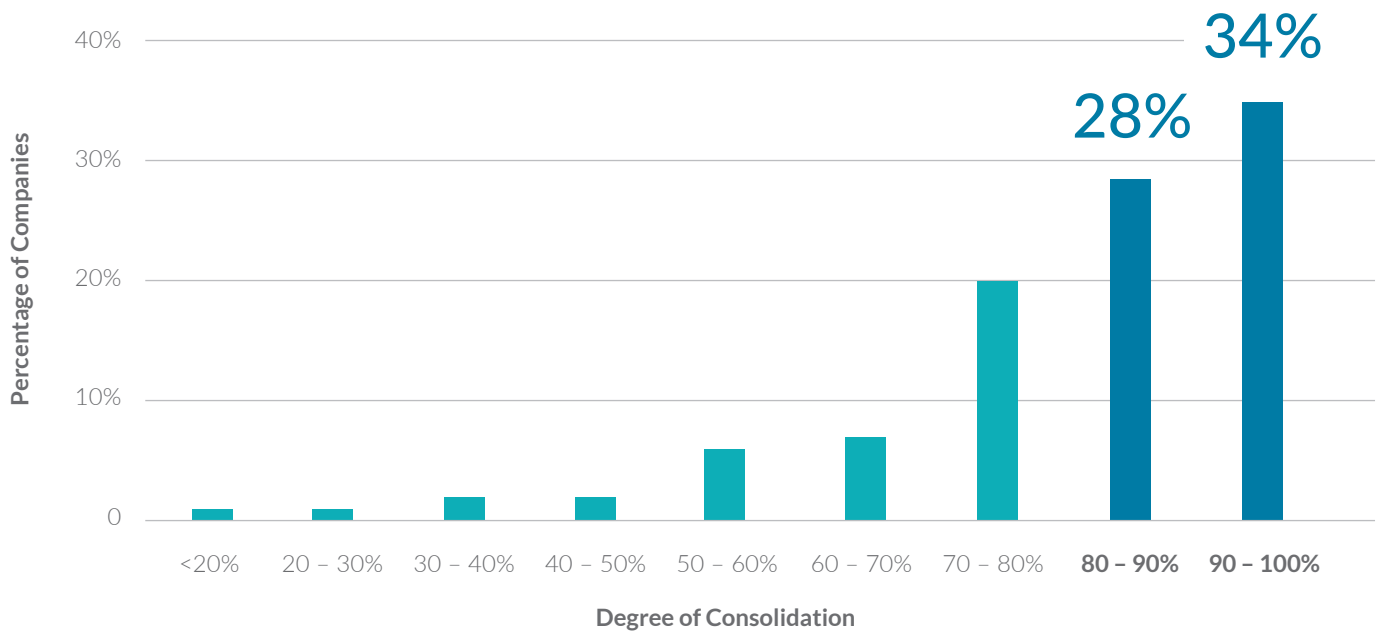
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KEY METRIC

Law Firm Consolidation: Number of Legal Vendors Used by Corporations

62% OF COMPANIES HAVE 10 FIRMS OR FEWER ACCOUNTING FOR ~80% OF OUTSIDE COUNSEL FEES

Based on 12 months of data ending December 31, 2024



This chart shows the degree of law firm consolidation among companies whose outside counsel legal billings are processed through LexisNexis CounselLink. The horizontal axis separates participating companies into nine segments representing different degrees of consolidation. For example, the bar on the far right shows that 34% of participating companies have 90% to 100% of their legal billings with 10 or fewer vendors; these are the most consolidated legal departments. The far left bar shows that just 1% of companies have 20% of their legal billings with 10 or fewer firms. Levels of consolidation have increased slightly relative to the prior year. Levels of consolidation are essentially unchanged from the prior year.

Industry type plays a significant role in consolidation:

HIGH DEGREES OF CONSOLIDATION

100% Construction Services

80% Retail Trade

75% Utilities Companies

71% Education Services

LOW DEGREES OF CONSOLIDATION

51% Finance (*particularly Insurance*)

44% Health Care & Social Services

40% Public Administration

3A

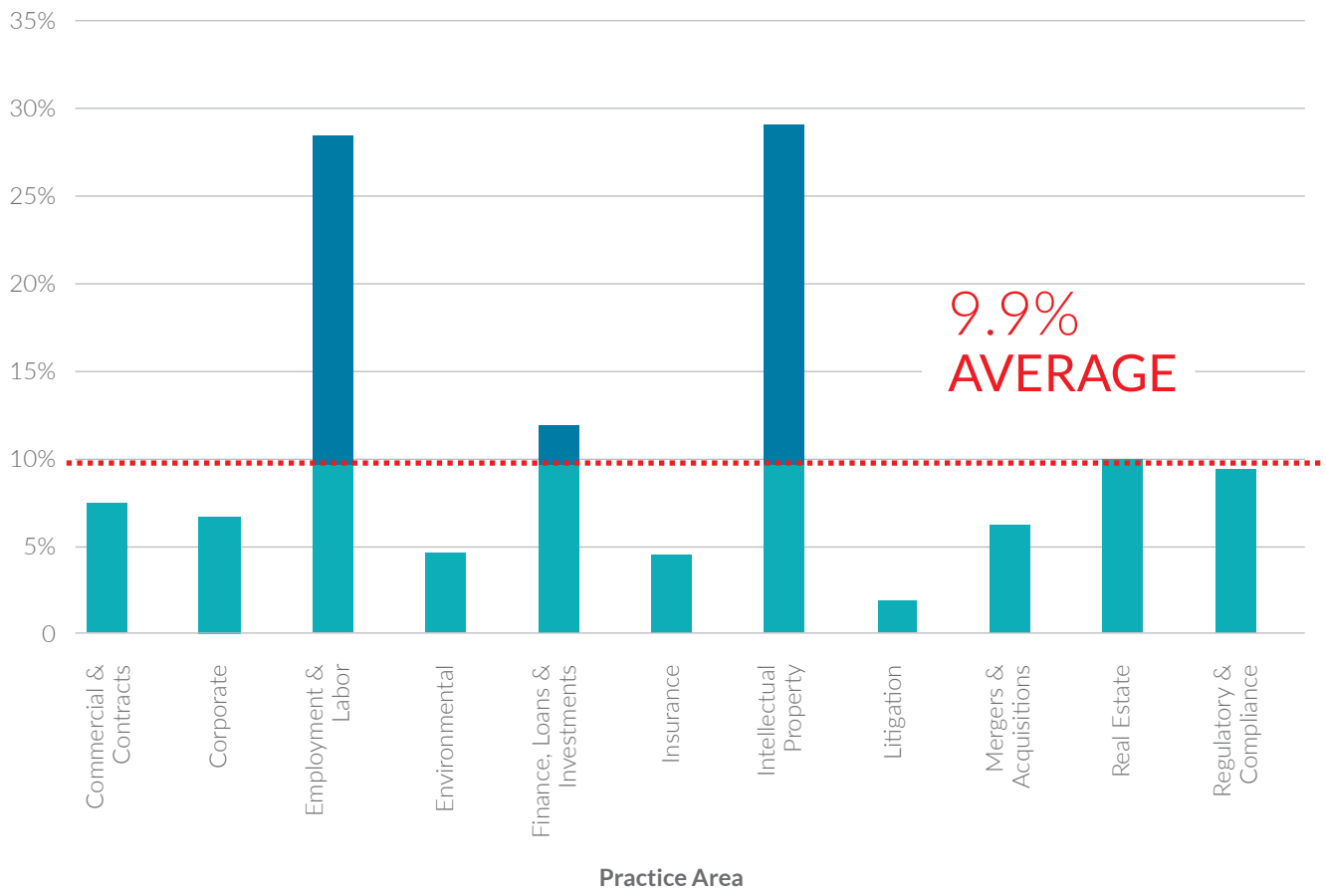
KEY METRIC

Alternative Fee Arrangement Usage by Matter

SOME FORM OF ALTERNATIVE FEE ARRANGEMENTS (AFAS) WERE USED IN 9.9% OF MATTERS

Based on 12 months of data ending December 31, 2024

PERCENTAGE OF MATTERS UTILIZING AFAs



The use of AFAs to govern legal services payments varies considerably by legal matter type. High volume, predictable work included in Intellectual Property and the Employment & Labor categories continues to have the highest volume of matters billed under AFAs. More than 25% of these matters are billed under AFAs.

INTELLECTUAL PROPERTY AND **EMPLOYMENT & LABOR**

utilized AFAs for more than **25%** of matters.

Trends indicate that adoption of AFAs within Employment & Labor is growing. In 2024, 28.5% of Employment & Labor matters were billed under an AFA compared to 26.9% in 2023 and 24.7% in 2022. The percentage of Intellectual Property matters billed under an AFA, 29.2%, was stable in 2024. Intellectual Property matters were billed under AFAs at a rate of 30.3% in 2023 compared to 26.4% in 2022.

3B

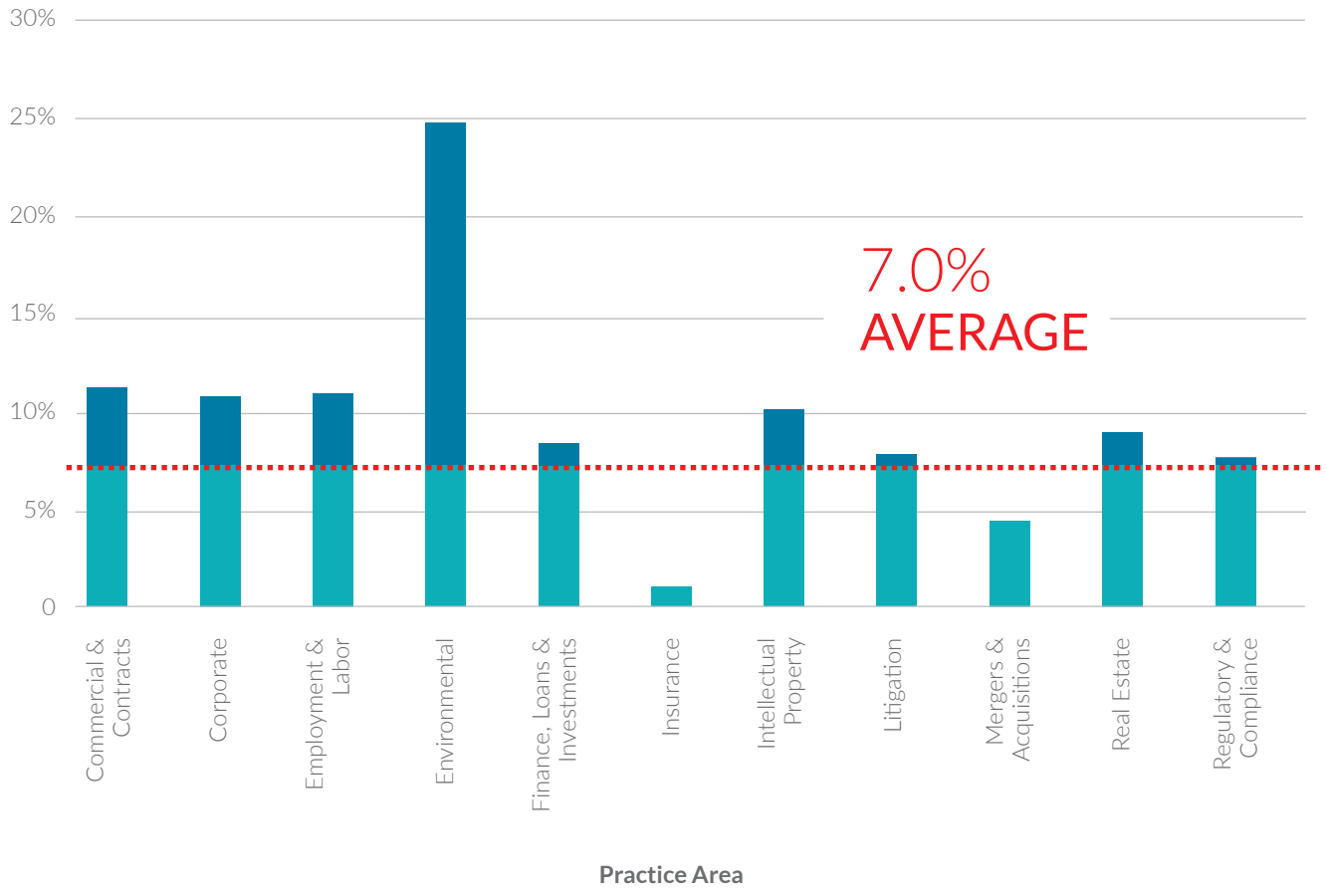
KEY METRIC

Alternative Fee Arrangement Usage by Billings

SOME FORM OF AFAs WERE USED IN 7.0% OF BILLINGS

Based on 12 months of data ending December 31, 2024

PERCENTAGE OF BILLINGS UTILIZING AFAs



In 2023, 5.7% of billings were tied to an AFA. The increase in 2024 occurred in almost all matter categories. CounselLink will monitor this trend to see if it continues. If so, it may be indicative of greater acceptance of non-hourly billing for legal matters.

4

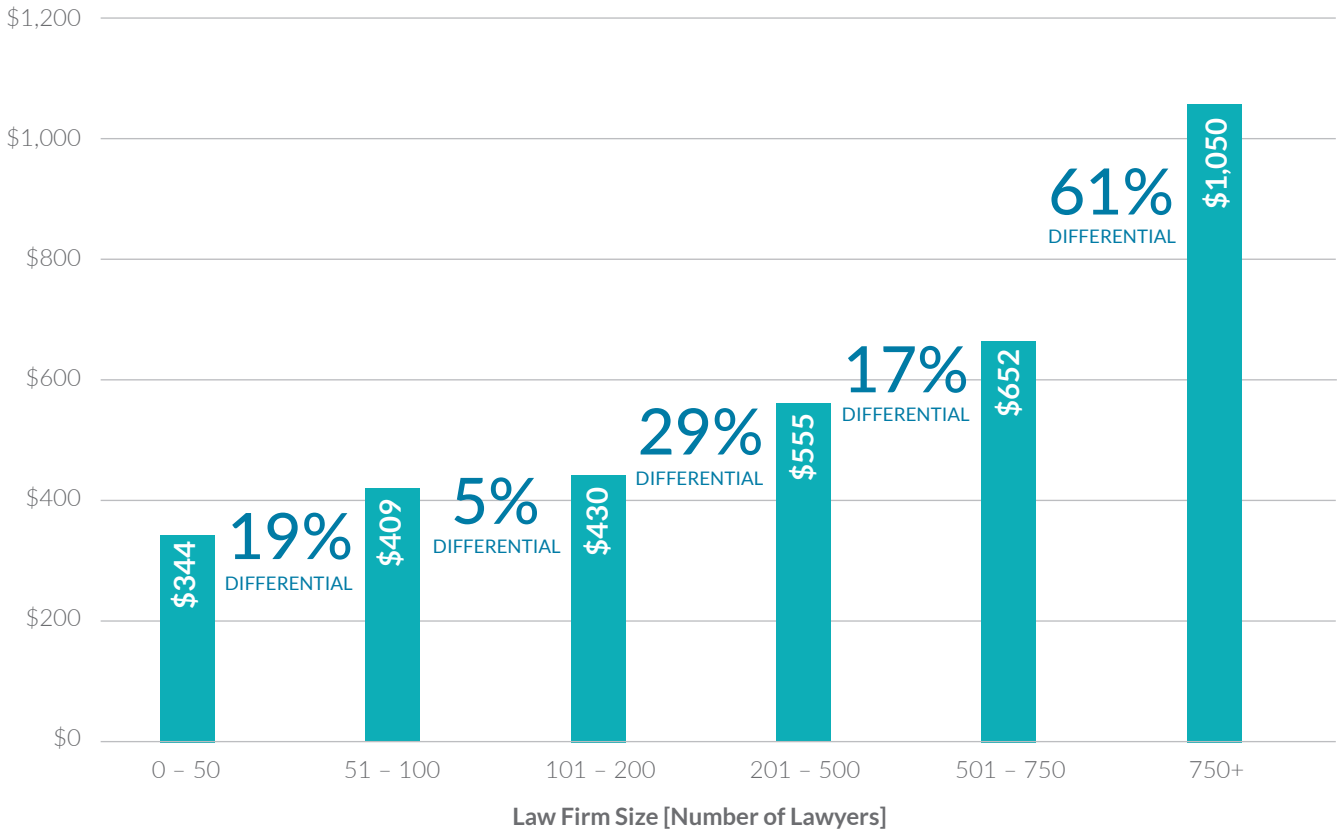
KEY METRIC

Partner Hourly Rate Differences by Law Firm Size

MEDIAN RATES ACROSS PRACTICE AREAS EXCLUDING INSURANCE

Based on 12 months of data ending December 31, 2024

MEDIAN PARTNER HOURLY RATES BY LAW FIRM SIZE



The size of a law firm is highly correlated to the rates billed by its lawyers. This progression is especially notable for the largest category of firms: those with 750 or more lawyers. The median hourly billing rate for partners in firms with more than 750 lawyers ($1,050) is 61% higher than the median hourly billing rate billed by partners in the next smaller tier of firms ($652).

There are two noteworthy trends:

1. The 61% differential for the largest firms compared to the next tier of firms is the same as reported in 2023 and remains the largest gap recorded in the 12 years of tracking the metric in the *Trends Report*. The differential was 46% for 2022 rates relative to 2021.

2. Benchmark data shows that 2024 is the first year that the median partner rate in the largest tier of firms has exceeded $1,000 per hour.

There are several relevant data points to this trend not discernable from Key Metric #4:

1. For firms with 750+ lawyers, the median partner rate in 2024 was 6% higher than the median partner rate in 2023.

2. For those same firms, the partner rate at the 90th percentile in 2024 was 8% higher than the partner rate at the 90th percentile in 2023. This point is significant because it tells us that those partners who are already billing at the highest rates (very senior partners in practices such as Mergers & Acquisitions, Regulatory & Compliance, etc.) can raise their rates to even higher degrees than other partners. The market is bearing these rate increases. Notably, in 2024, some partners billed hourly rates at more than $2,300 per hour.

3. On average, partners in firms with 750+ lawyers increased their rates by 7.5%, very similar to the rate change of the median partner. This was the highest average increase of all the firm size categories. Note that the average is slightly below what was reported in 2023 (7.9%) which was the highest average increase on record.

4. While this report emphasizes partner rates as a primary benchmark, it should also be noted that associate rates in 2024 increased at an even higher rate than partner rates. The average partner rate increase in 2024 in the largest firms was 7.5%. In the largest firms, the average associate rate increase was 10.8%.

5. Associate and of counsel rates have been increasing on average at a higher rate than partner rates for the last several years. In 2024, there were associates (in high-value practices) who billed rates at more than $1,900 per hour.



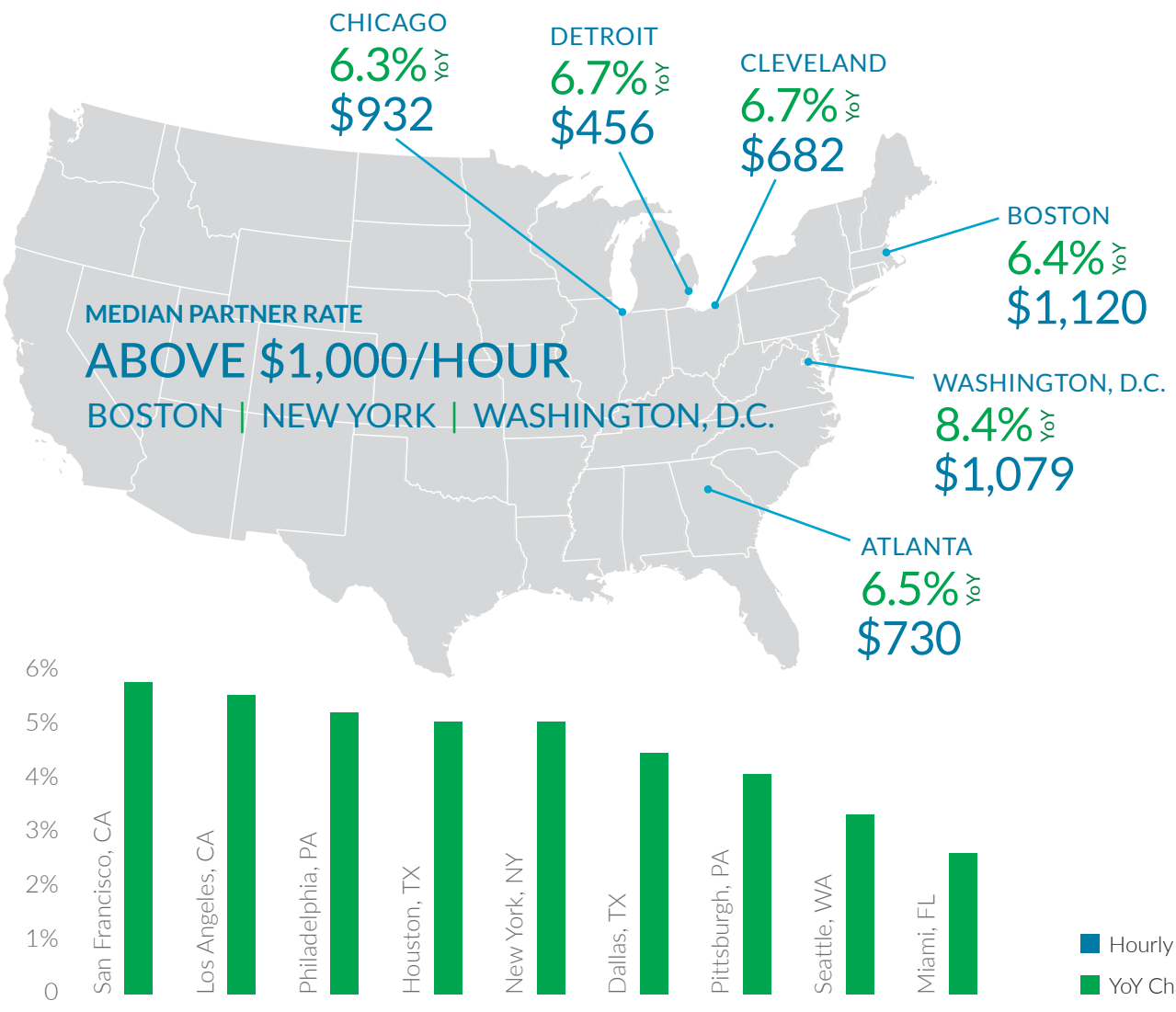
5A
KEY METRIC

Partner Hourly Rate Growth by City

SIX MAJOR METROPOLITAN AREAS SHOW MEDIAN PARTNER RATE GROWTH OF MORE THAN 6%

Based on 12 months of data ending December 31, 2024

PARTNER RATE GROWTH IN SIX METRO AREAS



Across the United States, partner hourly rates grew 5.1% on average in 2024.

The highest growth in partner rates occurred in Boston; Washington, D.C.; Atlanta; Chicago; Cleveland; and Detroit. Each of the six cities saw average attorney rates grow more than 6%, relative to 2023.

On the opposite side of the spectrum, one city, Miami, had average hourly growth rate below 3%.

Three major metropolitan areas had a median partner rate above $1,000 per hour in 2024: Boston, New York and Washington, D.C. Two cities are close behind and likely to break this threshold soon: Chicago and Los Angeles.

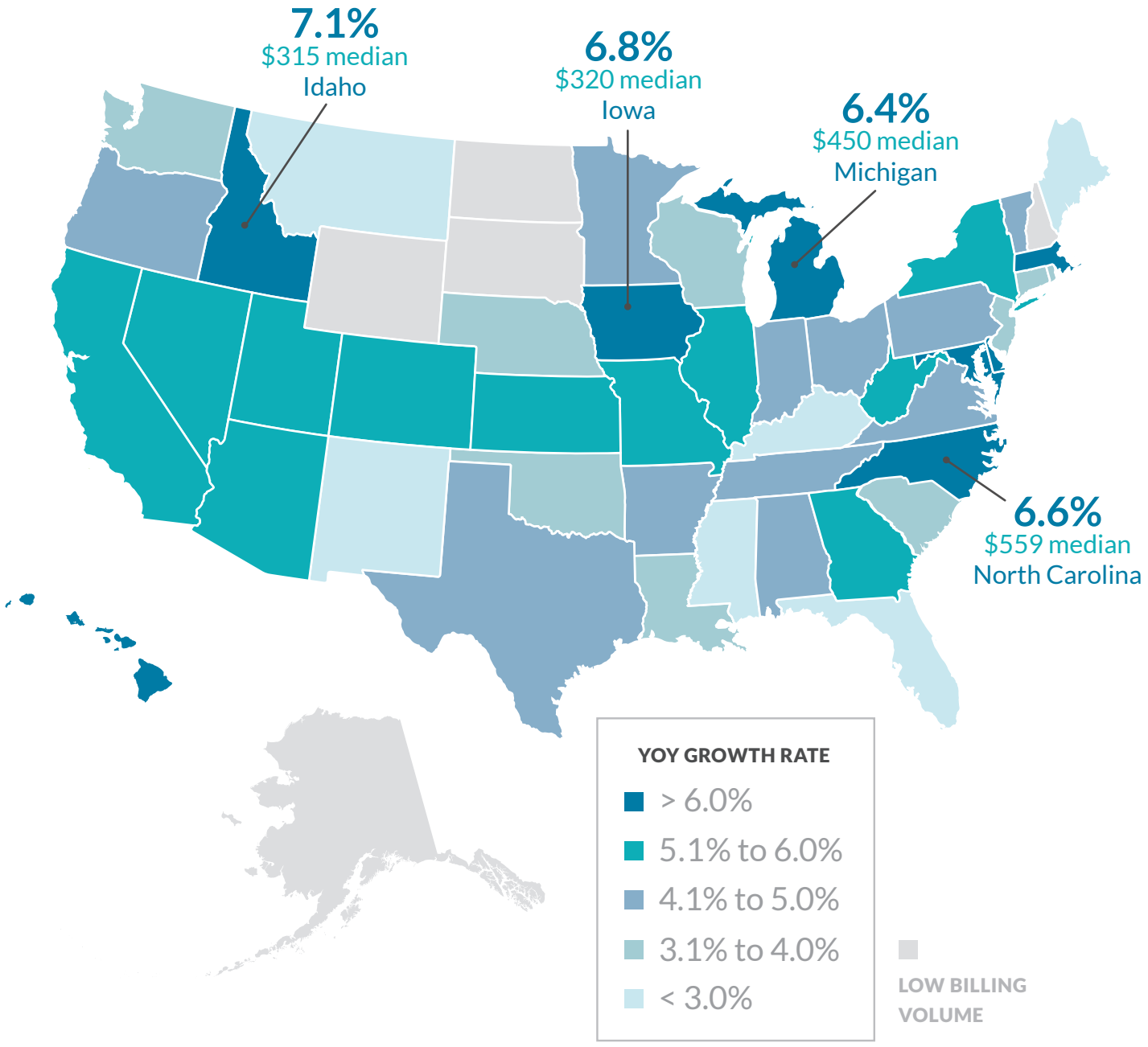
It's important to bear in mind that these are median rates, meaning half of the partners in these cities bill at rates higher than $1,000 per hour.

5B
KEY METRIC

Partner Hourly Rate Growth by State

GROWTH IN MEDIAN PARTNER RATES BY STATE; 5.1% YEAR-OVER-YEAR AVERAGE INCREASE

Based on 12 months of data ending December 31, 2024



5.1% AVERAGE GROWTH IN PARTNER RATES ACROSS STATES

The average growth in partner rates across states is 5.1%, slightly lower than the average increase of 5.4% in 2023.

6A
KEY METRIC

Median Partner Hourly Rate by Practice Area

MEDIAN PARTNER RATES IN FIVE PRACTICE AREAS ABOVE $700 AN HOUR

Based on 12 months of data ending December 31, 2024

Mergers & Acquisitions
$1,210

Regulatory & Compliance
$875

Commercial & Contracts
$820

Finance, Loans & Investments
$792

Corporate
$785

$640 Intellectual Property

$565 Employment & Labor

$551 Real Estate

$407 Environmental

$390 Litigation

$244 Insurance

Aggregate statistics based on legal work performed in 2024 identify Mergers & Acquisitions as the practice area with the highest median partner rate of $1,210. Practices with median partner rates over $700 per hour have high medians in large part because companies often use larger firms for these kinds of matters.

As noted in the new Key Metric #8, Large Law firms handled 72% of Mergers & Acquisitions work. Concerning the other high-rate practices of Regulatory & Compliance; Finance, Loans & Investments; Commercial & Contracts; and Corporate, Large Law had 57% of work from these practice areas combined.

Conversely, at the lower end of the hourly rate spectrum is Insurance. Insurance carriers demand and negotiate aggressively for low rates on their high-volume defense matters. Law firms with fewer than 50 lawyers handled 34% of insurance work in 2024.

6B
KEY METRIC

Median Partner Rates by Subcategory of Work

WITHIN PRACTICE AREAS, SUBCATEGORY RATES VARY CONSIDERABLY

Based on 12 months of data ending December 31, 2024

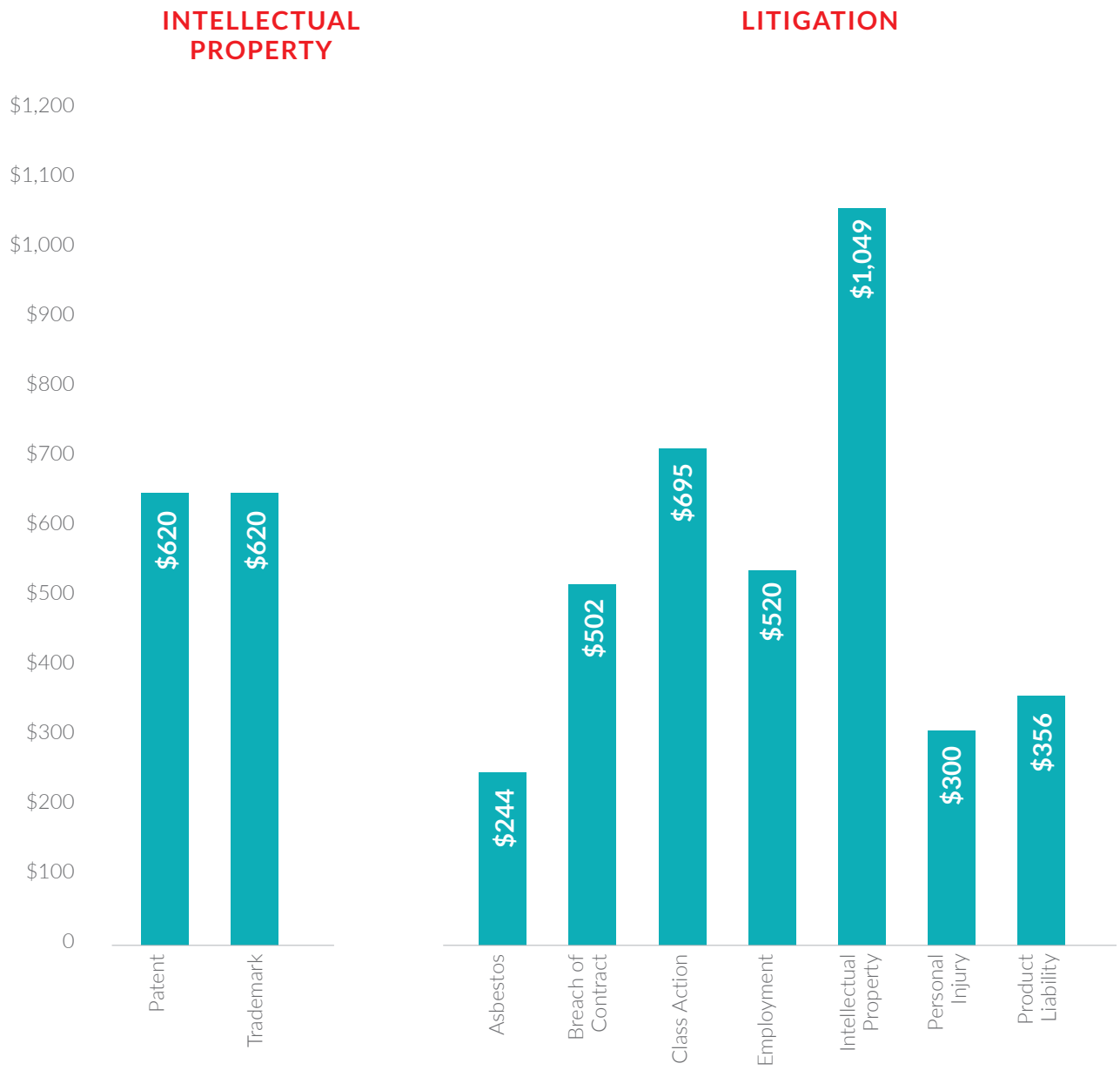


6B
KEY METRIC

Median Partner Rates by Subcategory of Work

WITHIN PRACTICE AREAS, SUBCATEGORY RATES VARY CONSIDERABLY

Based on 12 months of data ending December 31, 2024



New since the CounselLink *2021 Trends Report*, benchmarks are available for more granular categories of legal work. Litigation work, for example, encompasses a wide variety of practices that command very different rates. At the high end, Intellectual Property Litigation had a median partner hourly rate of $1,049 in 2024; whereas, Asbestos Litigation work was billed at a median partner hourly rate of $244.

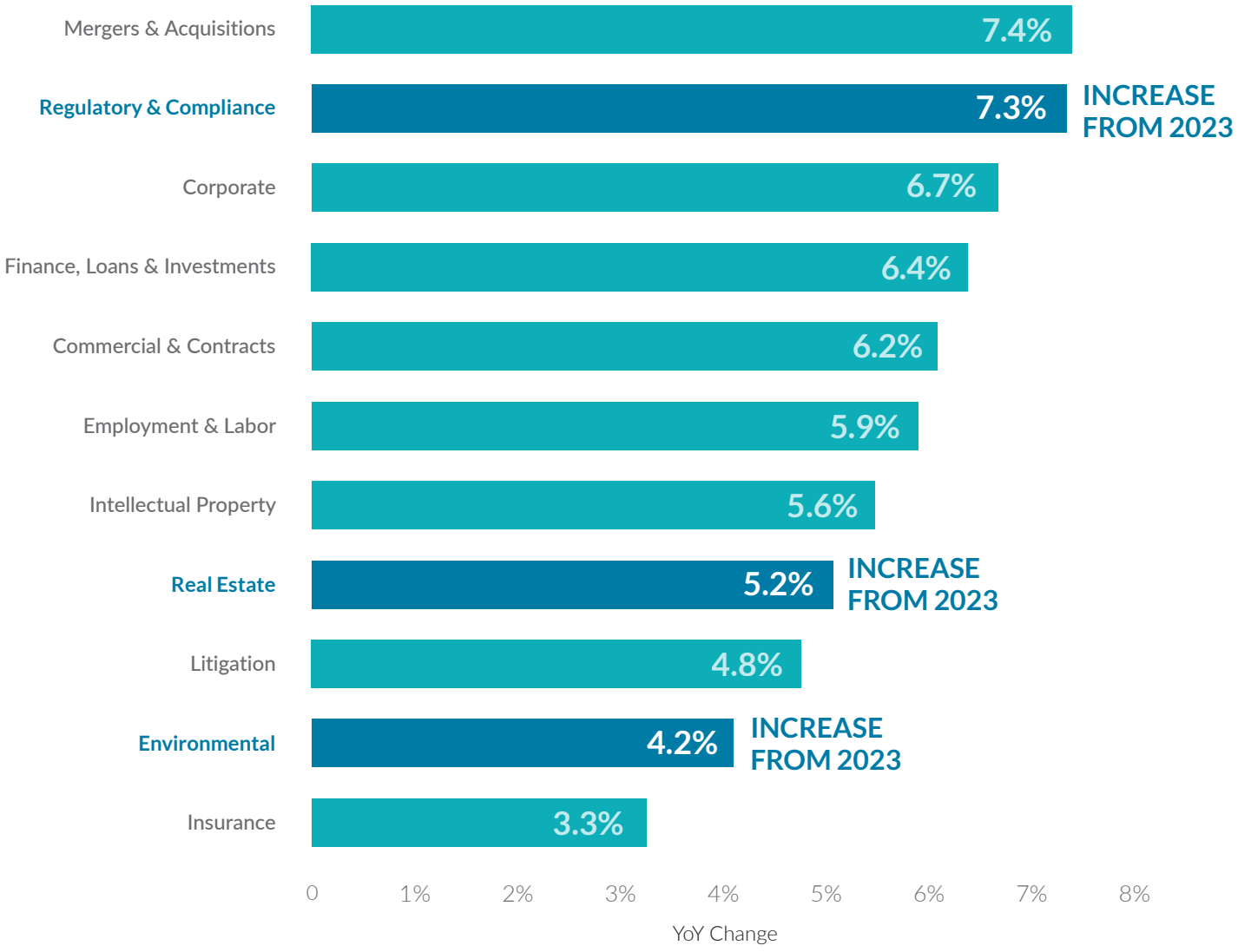
6C

KEY METRIC

Partner Hourly Rate Growth by Practice Area

THREE PRACTICE AREAS INCREASE PARTNER RATE GROWTH IN 2024

Based on 12 months of data ending December 31, 2024



Turning to partner rate growth by practice area, rates increased in 2024, but not at the record-setting percentages of 2023. For example, in 2023 partner rates increased on average 8.4%. This year, the average Mergers & Acquisition rate change was 7.4%. Note that all five of the types of work that already command median hourly rates above $700 (see Key Metric #6A) are at the top of this list with average rate increases above 6%.

There is a strong correlation between the hourly rates partners bill and the percentage increase of their rates in the next year. The gap between rates in "high-value" practices and rates billed in other practice areas continues to widen for this reason.

7A
KEY METRIC

International Markets Median Partner Hourly Rates

CORPORATIONS FREQUENTLY HIRE INTERNATIONAL OUTSIDE COUNSEL FOR MULTIPLE TYPES OF WORK

Based on 12 months of data ending December 31, 2024



SIX PRACTICE AREAS :

REGULATORY & COMPLIANCE
LITIGATION
INTELLECTUAL PROPERTY
EMPLOYMENT
CORPORATE
COMMERCIAL & CONTRACTS

Corporations headquartered outside of the United States, as well as U.S. corporations with international interests, look to firms in many countries to handle their legal needs. Nearly 10% of invoice spending processed through CounselLink comes from law firms outside the U.S. Key Metric #7 provides benchmarks of partner hourly rates for countries where outside counsel is most often engaged for Regulatory & Compliance; Litigation; Intellectual Property; Employment & Labor; Corporate; and Commercial & Contracts work. CounselLink has benchmark data for more than 100 countries spanning multiple practice areas. Key Metric #7 provides data for those countries and practices with the most significant and consistent international billing.

In 2024, median hourly partner rates were among the highest in the United Kingdom and in South Korea in five of the six practice areas. In all matter categories, India and Japan had partners billing at considerably lower rates.

7B
KEY METRIC

International Markets: The Americas
Median Partner Hourly Rates

CORPORATIONS FREQUENTLY HIRE INTERNATIONAL OUTSIDE COUNSEL FOR MULTIPLE TYPES OF WORK

Based on 12 months of data ending December 31, 2024

RATES IN $USD



CANADA

$675 Corporate
$642 Regulatory & Compliance
$639 Commercial & Contracts
$561 Litigation
$550 Intellectual Property
$505 Employment & Labor

MEXICO

$500 Corporate
$500 Employment & Labor
$475 Litigation
$450 Commercial & Contracts
$400 Regulatory & Compliance
$370 Intellectual Property

BRAZIL

$562 Regulatory & Compliance
$540 Corporate
$434 Litigation
$418 Commercial & Contracts
$415 Employment & Labor
$400 Intellectual Property

7C

KEY METRIC

International Markets: EMEA Region Median Partner Hourly Rates

CORPORATIONS FREQUENTLY HIRE INTERNATIONAL OUTSIDE COUNSEL FOR MULTIPLE TYPES OF WORK

Based on 12 months of data ending December 31, 2024



RATES IN $USD

BELGIUM

$653 Regulatory & Compliance
$644 Corporate
$580 Employment & Labor
$483 Litigation
$349 Commercial & Contracts

IRELAND

$701 Corporate
$570 Regulatory & Compliance
$556 Litigation
$543 Commercial & Contracts
$477 Intellectual Property
$412 Employment & Labor

FRANCE

$747 Regulatory & Compliance
$684 Commercial & Contracts
$651 Litigation
$546 Corporate
$502 Intellectual Property
$476 Employment & Labor

ISRAEL

$560 Corporate
$540 Employment & Labor
$525 Intellectual Property
$520 Commercial & Contracts
$371 Litigation

GERMANY

$679 Litigation
$562 Regulatory & Compliance
$468 Corporate
$450 Commercial & Contracts
$421 Employment & Labor
$403 Intellectual Property

THE NETHERLANDS

$780 Regulatory & Compliance
$630 Employment & Labor
$628 Corporate
$613 Commercial & Contracts
$587 Litigation
$387 Intellectual Property

7D

KEY METRIC

International Markets: APAC Region Median Partner Hourly Rates

CORPORATIONS FREQUENTLY HIRE INTERNATIONAL OUTSIDE COUNSEL FOR MULTIPLE TYPES OF WORK

Based on 12 months of data ending December 31, 2024



RATES IN $USD

AUSTRALIA

$663 Litigation
$659 Regulatory & Compliance
$653 Corporate
$638 Commercial & Contracts
$603 Employment & Labor
$491 Intellectual Property

CHINA

$800 Regulatory & Compliance
$758 Corporate
$750 Commercial & Contracts
$649 Employment & Labor
$480 Litigation
$360 Intellectual Property

INDIA

$425 Employment & Labor
$395 Commercial & Contracts
$350 Litigation
$300 Intellectual Property
$288 Corporate
$252 Regulatory & Compliance

JAPAN

$431 Corporate
$426 Litigation
$382 Regulatory & Compliance
$327 Commercial & Contracts
$321 Employment & Labor
$252 Intellectual Property

REPUBLIC OF KOREA

$940 Commercial & Contracts
$900 Regulatory & Compliance
$860 Employment & Labor
$750 Corporate
$750 Litigation
$513 Intellectual Property

SINGAPORE

$759 Litigation
$724 Employment & Labor
$713 Commercial & Contracts
$709 Regulatory & Compliance
$686 Corporate
$393 Intellectual Property

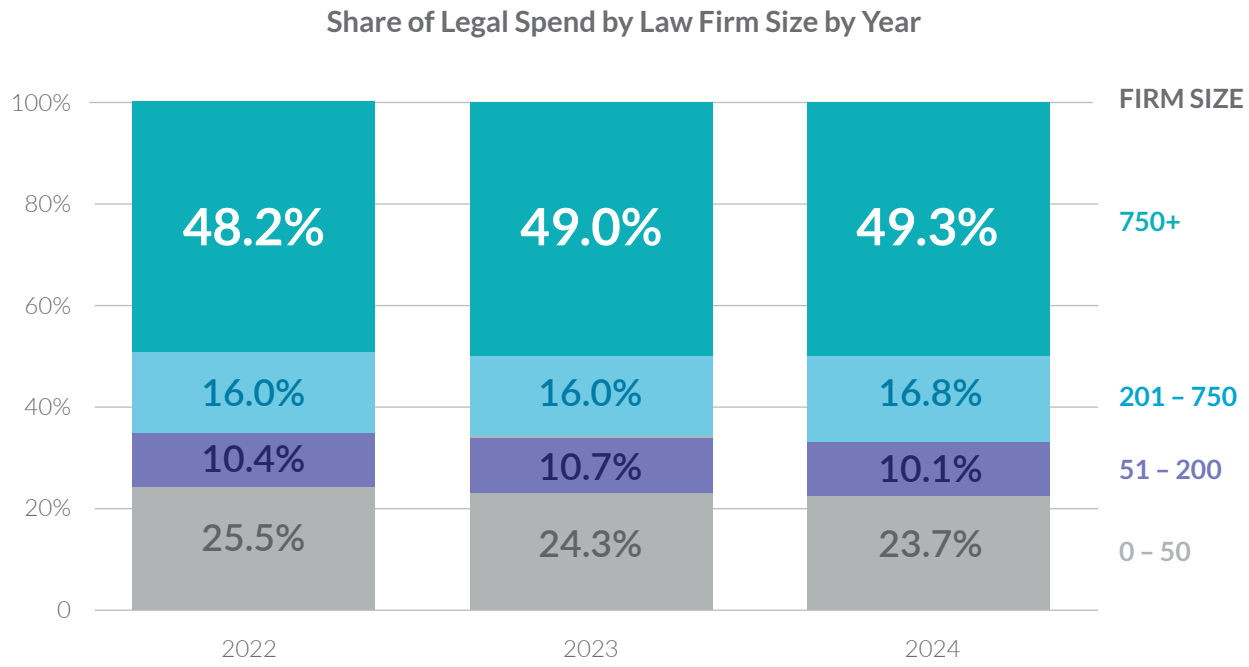
8A

KEY METRIC

Share of Legal Spend by Size of Law Firm

SHARE OF TOTAL LEGAL SPENDING EACH YEAR BY SIZE OF LAW FIRM

Based on 12 months of data ending December 31, 2024



Source: LexisNexis® CounselLink® Insight Benchmarking Database, 2022 – 2024; CounselLink 2025 Trends Report

Roughly 100 of the largest firms, with more than 750 lawyers, dominate share of wallet and have increased their share of wallet each year. These firms generated 49.3% of the legal billing in 2024.

In 2024,

THERE WERE ASSOCIATES (IN HIGH-VALUE PRACTICES) WHO BILLED RATES AT MORE THAN **$1,900 per hour.**

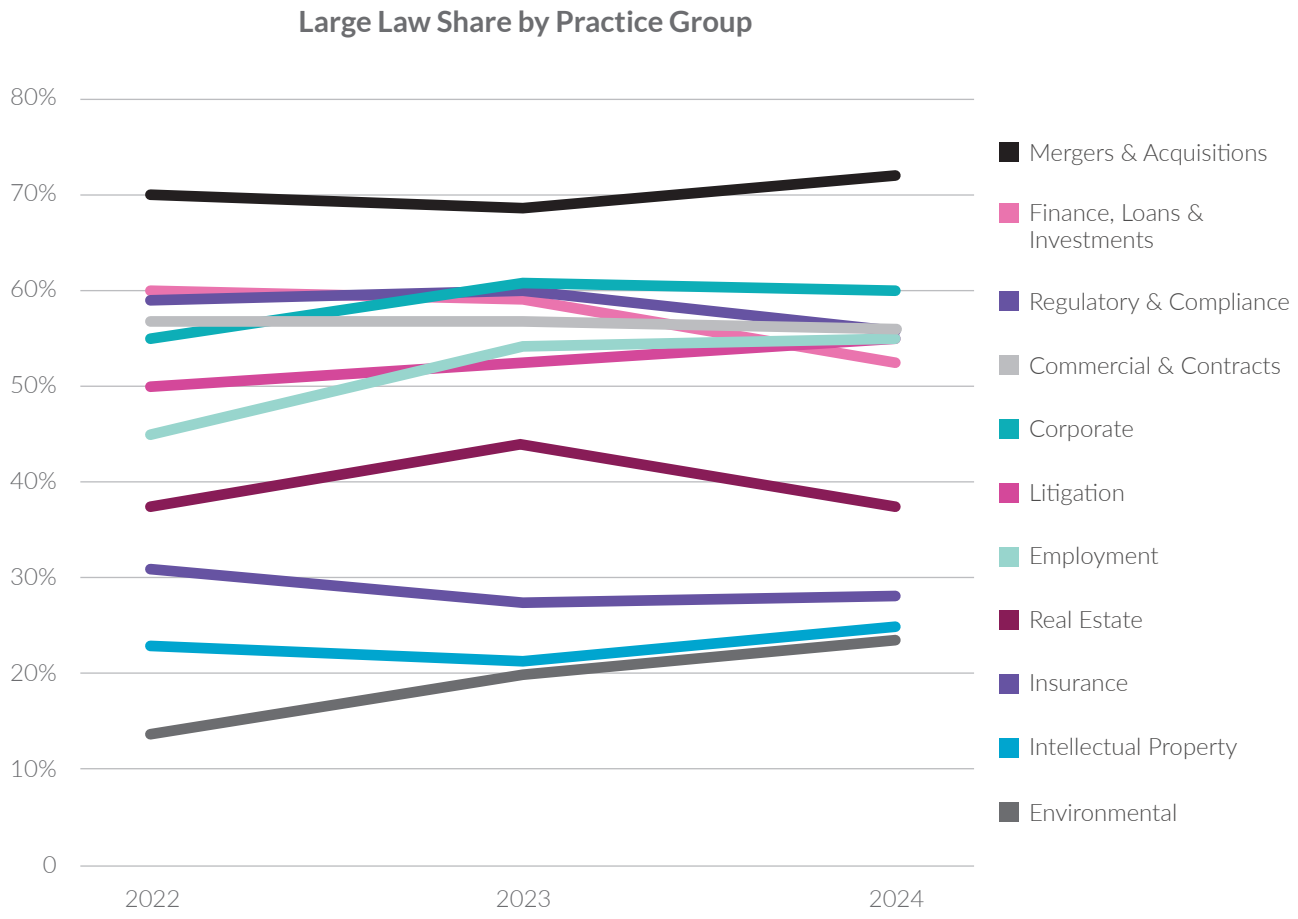
8A

KEY METRIC

Share of Legal Spend by Size of Law Firm

SHARE OF TOTAL LEGAL SPENDING EACH YEAR BY SIZE OF LAW FIRM

Based on 12 months of data ending December 31, 2024



It is significant that the lines at the top of this chart, where Large Law firms have the highest market share, are the same practices that command the highest billing rates:

- Mergers & Acquisitions; Finance, Loans & Investments; Corporate; Commercial & Contracts; and Regulatory & Compliance.
- There is only one practice where large firms have (slightly) lost share each of the last two years: Commercial & Contracts.
- In 2024, the Large Law share of Regulatory & Compliance work dropped from 60% to 56%.

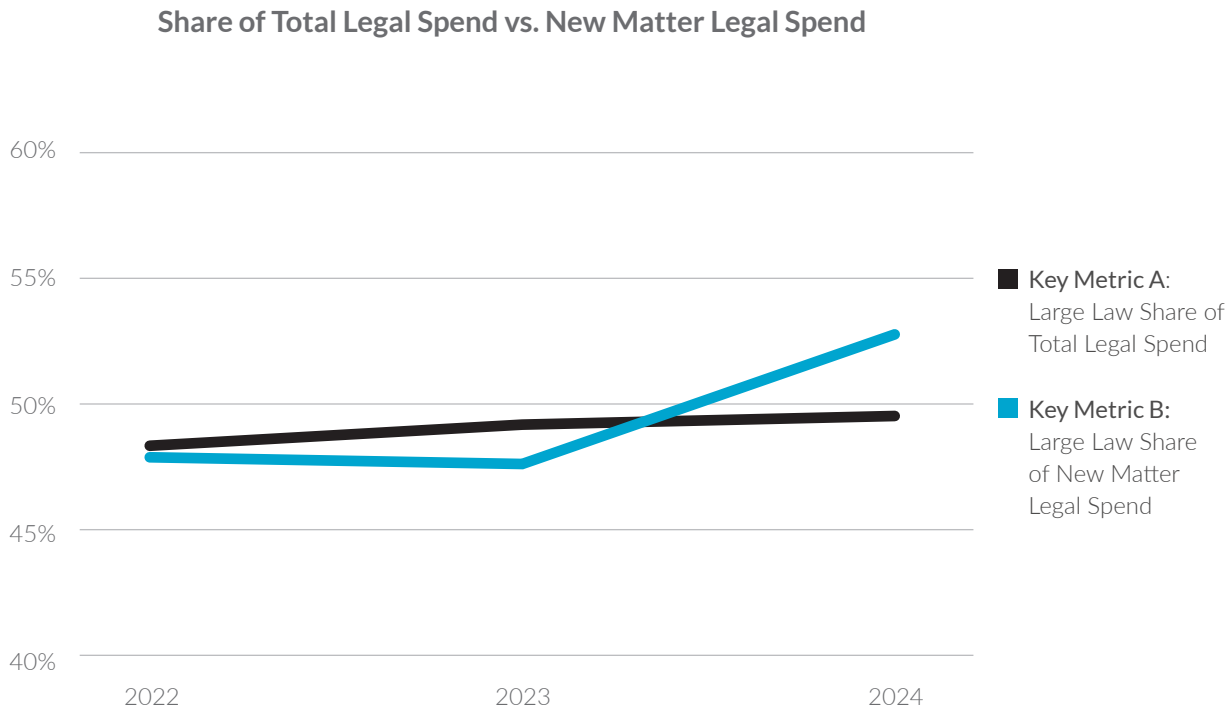
8B

KEY METRIC

Large Law Share of New Matter Legal Spend

LARGE LAW PORTION OF BILLING FOR NEW MATTERS CREATED IN A GIVEN YEAR

Based on 12 months of data ending December 31, 2024



Key Metric #8A represents the share of total legal spending each year by size of law firm.

Key Metric #8B represents the portion of billing associated with new matters coming from Large Law. For example, for new matters created in 2023, 46% of billing against those matters in 2023 came from Large Law. That spend is a subset of the total legal spend flowing through CounselLink each year. As a point of reference, the annual spend generated from new matters in a given year is approximately 25% of that year's total spend. The other 75% comes from the matters originating in prior years.

> Key Metric #8B is a leading indicator of the future value of Key Metric #8A. For the spend associated with new matters opened in 2024, a larger portion of billing came from the largest firms. In future years, those firms will continue to bill against most of these matters.

LexisNexis CounselLink *2025 Trends Report*

TERMINOLOGY:

Matter Categorization: CounselLink solution users define the types of work associated with various matters that were analyzed and categorized into legal practice areas. For this analysis, all types of litigation matters are classified as Litigation regardless of the nature of the dispute.

Law Firm Size: Based on the total number of lawyers in a firm, firms were grouped into these six categories:

- > 750+
- > 501-750
- > 201-500
- > 101-200
- > 51-100
- > 1-50



Expert Contributor



Since the inception of the LexisNexis CounselLink *Enterprise Legal Management Trends Report* in 2013, Kris Satkunas has been the principal author. She has made notable contributions to this latest *Trends Report* in the analysis of CounselLink data and in preparing the surrounding narrative.

Author



KRISTINA SATKUNAS
DIRECTOR OF STRATEGIC CONSULTING

As Director of Strategic Consulting at LexisNexis CounselLink, Kris brings more than 20 years of experience consulting in the legal industry to advise corporate legal department managers on improving operations with data-driven decisions. Kris is an expert in managing the business of law and in data mining, with specific expertise in matter pricing and staffing, practice area metrics, and scorecards.

Prior to joining CounselLink, Kris served as Director of the LexisNexis Redwood Analytics Think Tank, which she also established. For five years, Kris worked closely with thought leaders in large law firms conducting unbiased data-based research studies focused on finding solutions to legal industry management issues. Before that, she led the business of law consulting practice for large law firms. During that time she worked with key management at more than 100 large law firms to improve their financial models and analyses.

Kris has authored numerous articles and spoken at many legal industry conferences and events. She came to LexisNexis in 2000 after honing her finance skills as a Senior Vice President in Strategic Finance at SunTrust Bank. She holds a B.B.A. in Finance from The College of William and Mary.

Kris may be reached at kristina.satkunas@lexisnexis.com.

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CounselLink®

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- **Vendor Management** strengthens your relationships with law firms by measuring their performance and assisting with data-driven outside counsel selection through our Lex Machina® integration.
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If you have questions or comments about the CounselLink *2025 Trends Report* or want to learn more about CounselLink software and services, visit our website, or contact us via email: LexisNexisCounselLink@lexisnexis.com.

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Valeo Partners

Another Year of Attorney Fee Rate Increases: What You Missed from the 2025 “Early Indicators” Webinar

Published On - February 5, 2025 (https://www.valeopartners.com/another-year-of-attorney-fee-rate-increases-what-you-missed-from-the-2025-early-indicators-webinar/)

Chuck Chandler (https://www.valeopartners.com/author/cchandlervaleopartners-com/)

This past December, the Valeo Partners tradition continued, as I hosted our yearly “Early Indicators” webinar where I reported on new, exclusive data from the Valeo Pricing Platform that predicts attorney hourly rates that were reported on January 1, 2025.

According to the Valeo Pricing Platform and as reported on in the webinar, we expect to see a few major changes that will impact attorney hourly rates as we enter the second half of the decade, including a rise in rates for Partners and Associates, the impact that location and client annual legal spend have on rate changes, and an uptick in market drivers, including M&A as interest rates begin to lower and the regulatory environment becomes more deal-friendly.

Let’s dive in.

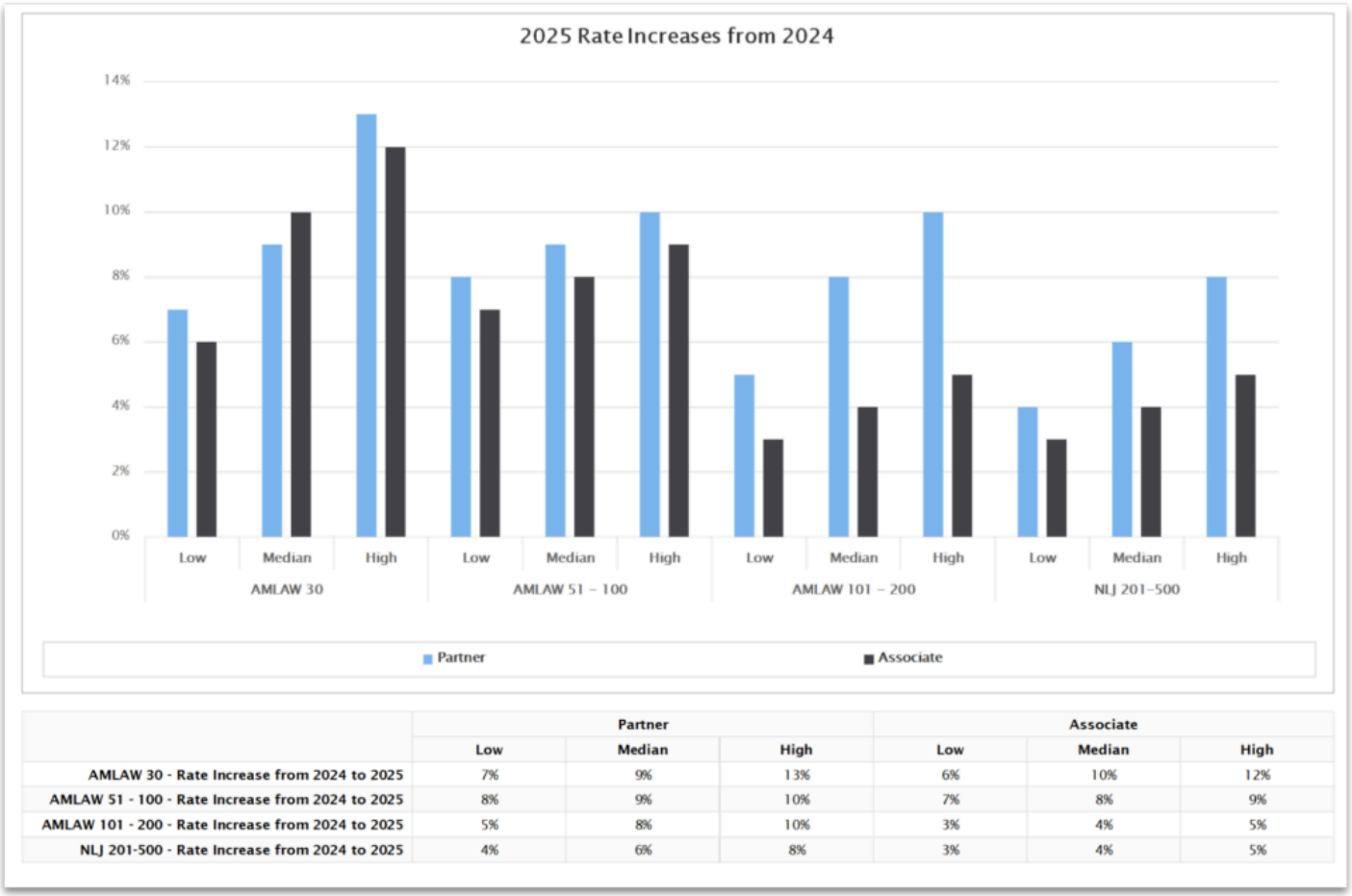
Reviewing the Past to Understand the Future

The Valeo Pricing Platform analyzes 2,900 law firms, over 20,000 clients, across 80 practice areas, and across 63 countries, and our data is updated daily from across 100 sources. What these sources have analyzed from 2020-2024, most notably, is a significant increase in Partner standard rates. These have averaged around $2,500/hour the past four years, with 9 of the AMLAW 50 reporting hourly rates of $2,400-$2,950/hour in 2024. This number will almost double in 2025, as we expect to see 17 firms in the AMLAW 50 report those same rates.

Another common trend over the past four years is three-year Associate rates hovering at or above $1,000/hour. In 2024, 16 firms in the AMLAW 50 reported those numbers, and we expect to see 25 firms in the AMLAW 50 shell out those wages, as well.

What’s on the Horizon for Partner and Associate Rates in 2025

As reported in the “Early Indicators” webinar, large law firm Partner and Associate rates will increase by 4-9% and 3-9%, respectively. We expect to see AMLAW 200 firms with 50% or more of their revenue derived from transactional work and in the top 25th quartile in PEP to raise their Partner and Associate rates by as much as 13% and 10% (respectively). This is due to the fact that these firms have a greater ability to increase and realize their rates.



	Partner			Associate		
	Low	Median	High	Low	Median	High
AMLAW 30 - Rate Increase from 2024 to 2025	7%	9%	13%	6%	10%	12%
AMLAW 51 - 100 - Rate Increase from 2024 to 2025	8%	9%	10%	7%	8%	9%
AMLAW 101 - 200 - Rate Increase from 2024 to 2025	5%	8%	10%	3%	4%	5%
NLJ 201-500 - Rate Increase from 2024 to 2025	4%	6%	8%	3%	4%	5%

The Major Rate Determinants of 2025

In 2025, expect to see the following as the main rate determinants across law firms.

- The client – Take a look at a client's annual spend and their industry. At the top of the list are Financial Services, Technology, Social Media, Energy and Environmental clients that can afford the highest rates.
- Law firm practice areas – It's not only about the client. Firms that practice across areas such as Tax, Transactional, Compensation and Benefits, and Antitrust may see higher rates compared to Insurance Defense and Labor & Employment, for example.
- Location of the timekeeper – Where cases are conducted is a major factor for attorney hourly fees. New York ranks at the top of most expensive rates for the United States, followed by Chicago and Los Angeles. London ranks high globally (#2 under New York), as well.

Economic Impacts on Hourly Rates

Many chief economics are optimistic about 2025 (https://www.weforum.org/videos/chief-economist-outlook-09-24/) and trends across law transactions can support this.

First, M&A activity is expected to rise 10% in 2025 (https://www.ey.com/en_us/insights/mergers-acquisitions/m-and-a-outlook), according to EY's most recent EY-Parthenon Macroeconomic Outlook. This is due to a few reasons, including the conclusion of the election, a burst in economic activity, and the lowering of interest rates. Private and corporate cash levels are also predicted to increase, contributing to this economic wave of M&A expected this year.

And this directly impacts attorney hourly rates. While discounting will be less this year, Partners and Associates – due to these mergers – will experience a concentration of expertise into fewer firms, creating a smaller supply and a higher price of work. Support Staff will also grow in need, due to an increase of new

positions created by technology that require experts in tech to execute.

Please reach out to valeo@greenoughagency.com (mailto:valeo@greenoughagency.com) if you are interested in receiving a recording of the webinar or to schedule a 1:1 session with myself to demo the Valeo Pricing Platform.

PREVIOUS POST

Revealing Which Rates are Tipping the Scales and Which Move at a Slower Pace

(HTTPS://WWW.VALEOPARTNERS.COM/REVEALING-WHICH-RATES-ARE-TIPPING-THE-SCALES-AND-WHICH-MOVE-AT-A-SLOWER-PACE/)

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Leaving Money on the Table: How Firm by Firm Rate Comparisons Can Ensure that Your Rates are

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Valeo Partners is the leading data platform that shapes and simplifies legal pricing strategy. The world's largest law firms and the enterprises they advise trust Valeo Partners to drive profitability and cost-savings across cases, deals and practices because of their up-to-date, comprehensive data and industry expertise.

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Top bankruptcy firm Kirkland boosts billing rates, nearing $2,500 an hour

By **David Thomas**

December 15, 2023 11:30 AM PST · Updated a year ago



Signage is seen outside of the law firm Kirkland & Ellis LLP in Washington, D.C., U.S., August 30, 2020. REUTERS/Andrew Kelly Purchase Licensing Rights

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Dec 15 (Reuters) - One of the world's busiest bankruptcy practices is raising its top hourly billing rates to $2,465, as law firms press for higher and higher fees in major corporate restructurings.

U.S. law firm Kirkland & Ellis disclosed the new maximum rate on Thursday in a series of court filings in bankruptcy cases involving its clients Rite Aid, WeWork and Yellow Corp.

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The companies and Kirkland did not immediately respond to requests for comment.

Hourly lawyer rates reaching $2,000 were nearly unheard of just a decade ago, but more recently they have been steadily creeping above that mark for some attorneys.

U.S. litigator David Boies' hourly billing rate this year in a class action lawsuit against Deutsche Bank was $2,110. Covington & Burling said last year in a filing that senior partners' top rate at that firm was $2,500 an hour.

The $2,465 top rate for Kirkland, which lists 329 restructuring lawyers on its website, matches what prominent Hogan Lovells appellate lawyer Neal Katyal charged for his time last year in a high-stakes bankruptcy case involving a Johnson & Johnson subsidiary.

Bankruptcy work can be a major source of revenue for large law firms, as corporate restructurings often require armies of lawyers and sometimes drag on for many years.

Under the new ranges unveiled by Kirkland on Thursday, bankruptcy partners will charge between $1,195 to $2,465 an hour; of counsel bill $820 to $2,245 an hour; and associates bill $745 to $1,495 an hour. The rates will be in effect by Jan. 1, Thursday's court filings said.

The filings said Kirkland's billing rates are "subject to periodic adjustments to reflect economic and other conditions," as well as lawyer promotions. Its top hourly rate was previously $2,245, according to a Nov. 20 filing in the WeWork case.

Chicago-founded Kirkland is the highest-grossing law firm in the United States, according to data collected by The American Lawyer, with revenues of $6.5 billion in 2022 and more than 3,400 lawyers.

Kirkland has represented more than 120, or 10%, of the large public companies that filed for bankruptcy since Oct. 1, 1979, according to a research database co-created by University of California, Los Angeles law professor Lynn LoPucki.

Nearly half of those cases were filed between 2013 and Dec. 31, 2022, according to the database.

(Additional reporting by Dietrich Knauth.)

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Reporting by David Thomas

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Thomson Reuters

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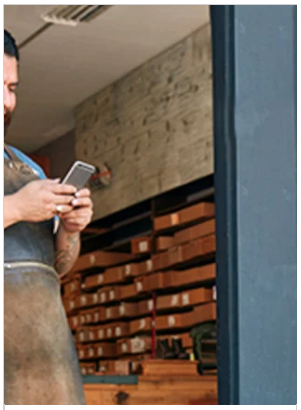
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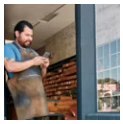
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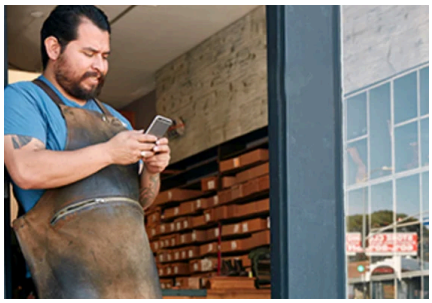
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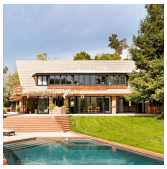
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PROOF OF SERVICE

I am a resident of the state of California, I am over the age of 18 years, and I am not a party to the within action. My business address is 201 Santa Monica Blvd., Suite 600, Santa Monica, CA 90401.

On January 29, 2026, I served the foregoing document(s) described as DECLARATION OF SIMON FRANZINI IN SUPPORT OF UNOPPOSED MOTION FOR ATTORNEYS' FEES, COSTS, AND INCENTIVE AWARDS on all interested parties in this action as follows:

Kevin E. Gaut (Cal. Bar No. 117352)
keg@msk.com
Mitchell Silberberg & Knupp LLP
2049 Century Park East 18th Floor, Los Angeles, CA 90067
Telephone: (310) 312-3179
Facsimile: (310) 231-8379

Attorneys for Defendant Fashion Nova, LLC

[X] (VIA E-MAIL): On January 29, 2026, a true and correct portable document format ("pdf") copy of the document described above was electronically served on the above recipients, at their respective email addresses. My electronic service address is rachel@dovel.com.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on January 29, 2026, at Santa Monica, California.

/s/ Rachel Ong
Rachel Ong

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January 29, 2026

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

BRIANNA CLARK, KENITA HEARNE, BRIA STEWART, ALIZE HOLLY, SELENA FLORES, EMILY DEMBICZAK, and EVELYN HERNANDEZ, individually and on behalf of all others similarly situated, *Plaintiffs,* v. FASHION NOVA, LLC, *Defendant.*	Case No. 25CU032047N **[PROPOSED] ORDER GRANTING PLAINTIFFS' MOTION FOR ATTORNEYS' FEES, COSTS, AND INCENTIVE AWARDS** Date: February 27, 2026 Time: 1:30 p.m. Judge: William Y. Wood Department: N-29

Plaintiffs moved the Court for an order approving an award of attorneys' fees and costs, and awarding incentives award to the Class Representatives. Having carefully considered Plaintiffs' Unopposed Motion for Attorneys' Fees, Costs, and Incentive Awards, along with all supporting papers and the arguments of counsel, the Court hereby **GRANTS** the Motion and Orders the following:

1. The Court approves attorneys' fees to Dovel & Luner, LLP in the amount of $4,173,414.17.
2. The Court approves the reimbursement of costs to Dovel & Luner, LLP in the amount of $26,585.83.
3. The Court approves incentive awards of $2,500 to each of the seven Class Representatives.

IT IS SO ORDERED.

DATED: _____, 2026

_____
Honorable William Y. Wood
Judge of the Superior Court