UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

IN RE: REALPAGE, INC., RENTAL SOFTWARE ANTITRUST LITIGATION (NO. II)	)	**Case No. 3:23-md-3071** **MDL No. 3071** **Hon. Waverly D. Crenshaw, Jr.** **This Document Relates to:** **ALL CASES**

MEMORANDUM IN SUPPORT OF PLAINTIFFS' MOTION FOR INTERIM ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION EXPENSES, FUTURE LITIGATION EXPENSE FUND, AND SERVICE AWARDS FOR NAMED PLAINTIFFS

I. INTRODUCTION

Plaintiffs' Counsel and named Plaintiffs[1] respectfully move the Court (i) to award Plaintiffs' Counsel attorneys' fees of $119,975,000, plus earned interest, representing one-third of the $359,925,000 common fund; (ii) to reimburse expenses of $14,674,964.91 plus earned interest; (iii) to set aside $3,500,000 for future litigation expenses reasonably incurred in the course of this litigation for the common benefit; and (iv) to grant service awards of $10,000 to each of the ten named Plaintiffs for representing the proposed class ("Class") and devoting substantial personal time to prosecute this action.[2]

The requested award is fully warranted. Plaintiffs' Counsel undertook significant risk in prosecuting an antitrust action alleging that algorithmic revenue management software facilitated a conspiracy to artificially increase multifamily rental prices across rental housing markets in the United States. Plaintiffs sued more than 50 Defendants, including RealPage and its private equity owner, and property owners and managers operating in rental housing markets across the country.

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[1] "Plaintiffs' Counsel" refers to Interim Co-Lead Counsel ("Co-Lead Counsel"), Liaison Counsel, and Plaintiffs' Steering Committee (the "PSC"), which have been appointed by the Court in their respective capacities. Dkt. 278, 1068. The PSC member firms include Lieff Cabraser Heimann & Bernstein, LLP; Berger Montague, P.C.; Cafferty Clobes Meriwether & Sprengel LLP; Lowey Dannenberg, P.C.; The Saveri Law Firm, LLP; Kozyak Tropin & Throckmorton LLP; and Korein Tillery P.C./Burke LLP. Named Plaintiffs are Jason Goldman, Jeffrey Weaver, Billie Jo White, Brandon Watters, Priscilla Parker, Patrick Parker, Barry Amar-Hoover, Joshua Kabisch, Meghan Cherry, and Maya Haynes.

[2] Co-Lead Counsel collect time and expenses from all Plaintiffs' Counsel on a monthly basis consistent with Paragraph 1.f. of the Leadership Order. Dkts. 278, 1068. Attorneys' fees sought in this Motion are supported by the hours recorded by Co-Lead and Liaison Counsel through March 2026 which have been twice fully audited. Co-Lead and Liaison Counsel's audited time adequately supports the request for attorneys' fees; PSC and other supporting firm time, which exceeds $30 million, has not undergone the second-round audits performed by Co-Lead and Liaison Counsel and, accordingly, is not included in this submission as the basis for a fee award. However, any fees awarded will be appropriately allocated among Plaintiffs' Counsel, including the PSC and other supporting firms, consistent with Paragraph 1.j. of the Court's leadership appointment orders. *Id.* The expenses requested in this Motion include expenses from *all* Plaintiffs' Counsel and supporting firms through June 2026.

The case proceeded on an accelerated schedule that required Plaintiffs' Counsel to simultaneously litigate the case while participating in an intensive, parallel mediation process, resulting in nearly $360 million of settlements and fundamental change to the industry.

First, the requested fee is reasonable under each of the factors articulated by the Sixth Circuit in *Ramey v. Cincinnati Enquirer, Inc*.[3] It appropriately compensates Plaintiffs' Counsel for pursuing antitrust litigation in an evolving and consequential area of law: algorithmic price-fixing. The public interest in this litigation is profound: the alleged conduct affected millions of Americans paying for housing, a necessity. Co-Lead and Liaison Counsel have devoted over a hundred thousand hours and advanced millions of dollars in expenses to prosecute this complex and significant case. They did this while accepting the substantial risk that they would not prevail. Accordingly, a one-third fee award is reasonable and appropriate under *Ramey*.

Second, although not required in the Sixth Circuit, should the Court elect to perform a lodestar cross-check, the requested fees are independently supported by the substantial time and resources Plaintiffs' Counsel devoted to this case. Co-Lead and Liaison Counsel alone have expended a total of 156,221 hours totaling $105,063,090.50 in attorney time. These figures do not include common benefit time and fees incurred by Plaintiffs' Steering Committee ("PSC") or by other supporting firms at leadership's direction ("Supporting Firms").[4] This implies, at most, a "multiplier" of 1.1. Accordingly, even without accounting for time incurred by the PSC or

[3] 508 F.2d 1188 (6th Cir. 1974).

[4] A limited number of non-PSC Supporting Firms affiliated with this litigation were assigned discrete tasks by Co-Lead Counsel for the common benefit, particularly in connection with fact discovery. None of these Supporting Firms were asked to contribute to the Litigation Fund, but they did submit time and expenses reports in accordance with the Protocol and have audited their expenses consistent with the foregoing. They are: BoiesBattin LLP; Strauss Borrelli PLLC; Barrack, Rodos & Bacine; Reinhardt Wendorf & Blanchfield; Spector, Caldes & Corrigan, P.C.; Gustafson Gluek PLLC; Lockridge Grindal Nauen PLLP; and Boni, Zack & Snyder LLC.

Supporting Firms, this multiplier is on the lower end of the regularly accepted range in the Sixth Circuit and nationwide. Moreover, if PSC and Supporting Firms' time is included (which has a value of over $30 million before second-round auditing) this would result in a multiplier of less than 1, which only further confirms the reasonableness of the fee request.

Third, the requested expense reimbursement of $14,674,964.91 is reasonable.[5] Comprised of (i) expenses paid ($12,111,489.77) and expenses incurred but not yet paid ($1,333,275.63) from a litigation fund created by Co-Lead Counsel ("Litigation Fund"); and (ii) individual firm expenses of Plaintiffs' Counsel and certain other "Supporting Firms" ($1,230,199.51) through June 30, 2026, these expenses are of the type regularly permitted by courts in complex class actions and are reasonable in amount given the length and complexity of the case.

Fourth, allowing a portion of the total settlement funds to be used for future litigation expenses is well accepted. The $3,500,000 requested here is reasonable given the stage of the litigation—expert discovery is ongoing, and class certification, summary judgment, and trial has yet to occur.

Fifth, the requested service awards of $10,000 for each named Plaintiff are reasonable and appropriate considering the substantial time and effort they devoted to this litigation. Each made substantial efforts—collectively producing thousands of documents, responding to interrogatories, and sitting for depositions—to vindicate the rights of the renters harmed by Defendants' scheme to artificially raise rental housing prices. The requested awards are well within the range of service awards issued by courts within the Sixth Circuit in antitrust matters and in class actions more broadly.

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[5] Expenses related to Class Notice and Class Administration have been submitted to this Court separately and are not included in this Motion. *See* Dkts. 1457, 1465 and 1467.

Given the magnitude of the risk assumed, the complexity of the factual and legal issues, and the quality and quantity of the work performed by Plaintiffs' Counsel, as well as the commitment of named Plaintiffs and the excellent results achieved for the common benefit of the Class, the requested fee award, expenses, and service awards should be granted.

II. BACKGROUND

A. The Pleadings

Plaintiffs brought this class action lawsuit alleging that RealPage, along with owners and managers of large-scale, multifamily residential apartment buildings that used RealPage's Revenue Management Solutions ("RMS"), engaged in a nationwide price-fixing conspiracy to artificially inflate the price of multifamily rental leases in properties that licensed RealPage RMS. Initially commenced in October 2022, the Judicial Panel on Multidistrict Litigation consolidated and transferred 21 pending cases with similar allegations to this Court on April 12, 2023. Dkt. 1. On June 13, 2023, the Court appointed Interim Co-Lead Counsel, Liaison Counsel, and Plaintiffs' Steering Committee, finding that counsel "performed significant work to identify and investigate potential claims" and "have significant experience handling class action and antitrust litigation[.]" Dkt. 278; *see also* Dkt. 1068 (reappointing Co-Lead and Liaison Counsel, clarifying PSC). Plaintiffs then filed their Consolidated Amended Complaint on June 16, 2023, and their First Amended Consolidated Class Action Complaint on July 5, 2023. Dkts. 291, 314.

The parties briefed an initial round of motions to dismiss in July 2023. On August 7, 2023, the Court vacated the briefing and ordered Plaintiffs to file their Second Amended Consolidated Class Action Complaint ("Complaint"), by September 7, 2023, which they did. Dkts. 495, 530. In the intervening time, Plaintiffs also dismissed several underlying actions and substituted and corrected certain Defendants. Dkts. 528, 536. Defendants again sought dismissal of the case, filing eight motions to dismiss on October 9, 2023. Dkts. 568-594.[6] After another round of extensive briefing on the motions to dismiss, the Court held a four-hour hearing on December 11, 2023. On December 28, 2023, the Court denied Defendants' omnibus motion to dismiss as to the Multifamily Plaintiffs, as well as several other motions.

B. Discovery

Discovery commenced in early 2024. Plaintiffs served interrogatories and document and structured data requests on each Defendant and then spent months engaged in individual negotiations with Defendants regarding the scope of discovery, identification of custodians, and appropriate search methodologies. Joint Declaration of Interim Co-Lead Counsel ("J.D.") ¶ 11. Despite Plaintiffs' Counsel's efforts to streamline discovery and negotiate with Defendants jointly on common issues, discovery proceeded through separate, protracted discussions with the multitude of Defendants, including many in-person meet and confer conferences all around the country (with Plaintiffs' Counsel doing the bulk of the travel regardless of which party's discovery was at issue). J.D. ¶ 12.

With regard to structured data, almost every Defendant initially proposed that Plaintiffs could accept data from RealPage to satisfy nearly all data production requests. J.D. ¶ 13. Plaintiffs' Counsel accordingly engaged in early and extensive discussions with RealPage based on those representations. J.D. ¶ 13. By July 2024, with the production of data samples from multiple Defendants, Plaintiffs' Counsel determined that, to fulfill Plaintiffs' requests for production, structured data would be required from all Defendants. J.D. ¶ 13. With all but two Defendants,

[6] One Defendant, Apartment Income REIT Corp. ("AIR"), had a separate motion to dismiss, premised on their unique contract. Dkts. 695, 696. Before the Court ruled on AIR's motion, Plaintiffs settled with AIR. Dkts. 711, 715.

Plaintiffs' Counsel were able to resolve the issues and fill production gaps without Court intervention through meet and confer negotiations which, in many cases, included in-person meetings. J.D. ¶ 14. The parties sought (and received) court relief compelling additional data productions from two Defendants. Dkts. 1076, 1129.

Ultimately, and as a result of Plaintiffs' Counsel's extensive discovery efforts, Defendants and third parties produced approximately 16 million documents from more than 900 custodians, along with over 25 terabytes of structured data. J.D. ¶ 15. Plaintiffs' Counsel conducted 176 depositions of Defendant and third-party witnesses over two years. J.D. ¶ 25.

Fact discovery concluded in February 2026. J.D. ¶ 16. Plaintiffs served two opening expert reports on May 8, 2026, and Defendants served six expert reports on July 15, 2026. *See* Dkts. 1213, 1453 (deadlines); J.D. ¶¶ 28, 31. Expert discovery continues.

C. Settlement

The Parties in this litigation have "engaged in ongoing mediation efforts. . . on a dual track alongside the litigation track" even before the motions to dismiss were resolved. Dkt. 818 ¶ 12. In its February 2024 Case Management Order, this Court ordered that the parties "engage in multiple good faith mediations or case resolution efforts every six months." *Id.* The parties have complied. J.D. ¶ 34.

To aid in their efforts, this Court appointed the Honorable Layn R. Phillips as the mediator for the litigation, and Mr. Clay Cogman as an additional mediator. Dkts. 434, 475. Since their appointment, Plaintiffs' Counsel have participated in eleven formal mediations with Defendants and have engaged in countless additional settlement discussions—both formal and informal—to advance the resolution of this case. *See generally* J.D. ¶ 34-43. Plaintiffs' Counsel undertook sustained, extensive negotiations through multiple channels to reach monetary relief and non-monetary terms that were agreeable to all parties. J.D. ¶ 39; *see also* J.D. Ex. A & B, 10/1/2025 and 5/14/2026 Declarations of Mediator Hon. Layn Phillips (providing additional negotiation details) (previously filed at Dkts. 1249, 1399). Throughout all negotiations, Plaintiffs' Counsel relied extensively on economic analysis and comprehensive document review to thoroughly assess the strengths and weaknesses of their claims against each Settling Defendant, ensuring every Settlement Agreement was entered into with a well-founded, good faith basis for acceptance. J.D. ¶ 40. Each named Plaintiff approved each of the Settlement Agreements. J.D. ¶ 44 (citing testimony).

On November 21, 2025, this Court preliminarily approved 26 class settlements ("Set 1 Settlements") with 27 Settling Defendants for $141,800,000. Dkt. 1313.[7] On May 22, 2026, this Court preliminarily approved an additional 11 class settlements ("Set 2 Settlements") with 14 Settling Defendants for a total of $218,125,000. Dkt. 1406.[8] Altogether, Plaintiffs' Counsel have secured a total of $359,925,000 from these 37 settlements (the "Settlements"). J.D. ¶ 42. These Settlements provide important non-monetary relief, changing how these Defendants participate in the multifamily housing market. Specifically, Settling Defendants have agreed to no longer provide non-public data to RealPage for use in competitor pricing recommendations and to refrain from using RealPage's RMS that rely on non-public competitor data to make pricing recommendations. J.D. ¶ 43. The Settlement Agreements also impose certain other obligations on Settling Defendants depending on the Agreement, principally relating to evidentiary assistance at trial. *Id.*

Notice of these 37 Settlements commenced on July 21, 2026. J.D. ¶ 46. Angeion Group, LLC, is the Settlement Administrator. Dkts. 1313, 1406; *see also* J.D. ¶ 46.

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[7] One settlement involved two "Winn" Defendants.

[8] These included a settlement with two "Mid-America" Defendants, two "Related Company" Defendants, and a settlement with Crow Holdings, LP and Trammell Crow Residential Company.

III. AN AWARD OF ATTORNEYS' FEES IN THE AMOUNT OF ONE-THIRD OF THE SETTLEMENT FUND IS REASONABLE AND APPROPRIATE

Federal Rule of Civil Procedure 23(h) permits a district court supervising a class action to "award reasonable attorney's fees and nontaxable costs that are authorized by law or the parties' agreement." Attorneys who "recover[] a common fund for the benefit of persons other than himself or his client [are] entitled to a reasonable attorney's fee from the fund as a whole."[9] "When awarding attorney's fees in a class action, a court must make sure that counsel is fairly compensated for the amount of work done as well as for the results achieved."[10] In common fund cases, "the award of attorneys' fees need only 'be reasonable under the circumstances.'"[11]

There are two methods that district courts may elect to apply in order to assess the reasonableness of a fee award: the "percentage of the fund" method, which awards fees as a percentage of the benefit secured for the Class, or the lodestar method, which awards fees based on the value of Counsel's time litigating the case.[12]

In the Sixth Circuit, courts use the "*Ramey* factors" to assist in choosing the method to use and determine the overall reasonableness of the requested fee award, particularly in common fund class action cases.[13] These factors include: (1) the value of the benefit to the class; (2) society's stake in compensating attorneys who achieve these benefits in order to encourage others to bring similar litigation in the future; (3) whether the attorneys worked on a contingency fee basis, and therefore risked being under-compensated or receiving no compensation at all; (4) the value of the

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[9] *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980).
[10] *Rawlings v. Prudential-Bache Props., Inc.*, 9 F.3d 513, 516 (6th Cir. 1993).
[11] *Van Horn v. Nationwide Prop. & Cas. Ins. Co.*, 436 F. App'x 496, 498 (6th Cir. 2011) (quoting *Rawlings*, 9 F.3d at 516).
[12] *In re Se. Milk Antitrust Litig.*, 2013 WL 2155387, at *2 (E.D. Tenn. May 17, 2013) ("*Milk*").
[13] *Ramey*, 508 F.2d 1188; *see also Hosp. Auth. of Metro. Gov't of Nashville v. Momenta Pharms., Inc.*, 2020 WL 3053468, at *1 (M.D. Tenn. May 29, 2020) ("*Momenta*").

services on an hourly basis; (5) the complexity of the litigation; and (6) the professional skill and standing of the counsel on both sides of the litigation.[14]

Plaintiffs' Counsel requests $119,975,000 in attorneys' fees plus interest.[15] This amount was determined using a "percentage of the fund method," and is justified by each of the *Ramey* factors, Sixth Circuit caselaw, and nationwide trends in awarding attorneys' fees in large, complex class actions. If the Court elects to conduct a lodestar cross-check, the resulting multiplier of 1.1 is not only reasonable, but is on the low end for cases of this size and complexity.[16]

A. A Percentage of the Fund Is the Preferred Method for Awarding Attorneys' Fees in a Common Fund Case

Courts in the Sixth Circuit have discretion to apply either the "percentage of the fund" approach or the lodestar approach to discern the reasonableness of a requested fee award.[17] When "a substantial common fund has been established for the benefit of class members[,]" courts have often found that the "percentage-of-the-fund method is the more appropriate method."[18]

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[14] *Ramey*, 508 F.2d at 1198.

[15] Courts routinely authorize distribution of accrued interest to plaintiffs' attorneys in *pro rata* amounts. *See, e.g., In re Automotive Parts Antitrust Litig*., 2020 WL 5653257, at *4 (E.D. Mich. Sept. 23, 2020); *In re Skelaxin (Metaxalone) Antitrust Litig.*, 2014 WL 2946459, at *3 (E.D. Tenn. June 30, 2014).

[16] The lodestar for the firms beyond Co-Lead Counsel and Liaison Counsel, which exceeds $30 million in total, has not been submitted at this time for two reasons: (1) While PSC time records were maintained and collected on a monthly basis in accordance with the Protocol, they have not yet undergone the additional layer of audit and review that Co-Lead Counsel and Liaison Counsel completed in connection with the instant Motion—a process that, given the ongoing demands of the litigation, has not yet been practicable for the full PSC submission; and (2) Co-Lead and Liaison Counsel's time alone exceeds $100 million—a number sufficient to justify the requested one-third of the recovery. This said, Co-Lead Counsel collected the PSC time on a monthly basis under the established Protocol and intend to make a distribution to the PSC firms and Supporting Firms, as appropriate, from any fee awarded by the Court at this time.

[17] *Rawlings*, 9 F.3d at 517; *Johnson v. W2007 Grace Acquisition I, Inc.*, No. 13-2777, 2015 WL 12001269, at *5 (W.D. Tenn. Dec. 4, 2015).

[18] *Milk*, 2013 WL 2155387, at *2.

The percentage method has "become the preferred method in common fund cases" for several reasons.[19] First, it is "easy to calculate,"[20] in contrast with the lodestar approach which has been described by courts in this district as "difficult to apply, time-consuming to administer, inconsistent in result, and capable of manipulation[.]"[21] Second, the percentage approach "incentivizes lawyers to maximize the Class recovery [] in an efficient manner[.]"[22] The lodestar approach, on the other hand, "creates [an] inherent incentive to prolong the litigation."[23] Finally, the percentage method "more accurately reflects the results achieved."[24]

Accordingly, Plaintiffs believe that the percentage-of-the-fund method is the appropriate approach here, and that an award of one-third of the common fund is warranted.

B. The Requested Fees of One-Third of the Fund Are Reasonable

The requested fees of one-third of the fund is appropriate considering the remarkable settlements Plaintiffs' Counsel have negotiated in the face of complex legal circumstances and substantial risk of non-recovery. "[O]ne third of the settlement fund . . . is certainly within the range of fees often awarded in common fund cases, both nationwide and in the Sixth Circuit."[25] District Courts within the Sixth Circuit have regularly awarded a one-third fee in large antitrust

[19] *Id.*
[20] *Rawlings*, 9 F.3d at 516.
[21] *Milk*, 2013 WL 2155387 at *2 (quoting *Wal–Mart Stores, Inc. v. Visa U.S.A., Inc.,* 396 F.3d 96, 121 (2d Cir.2005)).
[22] *Gokare v. Fed. Express Corp.*, 2013 WL 12094887, at *3 (W.D. Tenn. Nov. 22, 2013).
[23] *Milk*, 2013 WL 2155387 at *2.
[24] *Rawlings*, 9 F.3d at 516.
[25] *Milk*, 2013 WL 2155387 at *3.

cases.[26] The same is true of district courts nationwide in cases with settlements ranging from $100 million to over a billion.[27]

While some courts have endorsed the view that higher recoveries should yield lower fee percentages—a theory often referred to as the "declining percentage principle"—the Sixth Circuit has not endorsed such an approach, nor has it been utilized in this District. As the *Milk* court (in the Eastern District of Tennessee) cogently explained, reducing the fee percentage solely because the common fund is large creates perverse incentives, including encouraging counsel "to settle quickly and cheaply when the returns to effort are highest" rather than "investing additional time and maximizing plaintiffs' recovery."[28] Further, "it is not the size of the request, although a very large number, that is necessarily relevant but the size of the award when compared to the size of

[26] *See, e.g., In re Foundry Resins Antitrust Litig.*, No. 04-md-1638, Dkt. 247 (S.D. Ohio Mar. 31, 2008); *Milk*, 2013 WL 2155387, at *3; *In re Skelaxin (Metaxalone) Antitrust Litig.,* 2014 WL 2946459, at *3 (E.D. Tenn. June 30, 2014); *In re Prandin Direct Purchaser Antitrust Litig.*, 2015 WL 1396473 (E.D. Mich. Jan. 20, 2015); *In re Cast Iron Soil Pipe & Fittings Antitrust Litig.*, 2017 WL 11681193 (E.D. Tenn. May 26, 2017); *Momenta*, 2020 WL 3053468, at *1; *Fusion Elite All Stars v. Varsity Brands, LLC*, 2023 WL 6466398 (W.D. Tenn. Oct. 4, 2023); *Jones v. Varsity Brands, LLC*, 2024 WL 5010412 (W.D. Tenn. Dec. 6, 2024).

[27] *See, e.g., In re Syngenta AG MIR 162 Corn Litig.*, 357 F. Supp. 3d at 1110-1112 (approving 1/3 fee recovery from $1.51 billion settlement fund), *aff'd* 61 F. 4th 1126 (10th Cir. 2023); *In re Urethane Antitrust Litig.*, 2016 WL 4060156, at *8 (D. Kan. July 29, 2016) (one-third fee of $835 million); *Jien v. Perdue Farms, Inc.*, SAG-19-02521, 2025 WL 3725489 (awarding 33.33% fee from $398,050,000 overall settlement fund, plus accrued interest on the fee amount); *First Impressions Salon, Inc. v. National Milk Producers Fed'n*, 2020 WL 3163004 (S.D. Ill. Apr. 27, 2020) (one-third fee of $220 million); *In re Neurontin Antitrust Litig.*, No. 2:02-cv-1830, Dkt. 114, at 7 (D.N.J. Aug. 6, 2014) (one-third fee of $190 million+); *In re: Domestic Drywall Antitrust Litig.*, No. 2:13-MD-2437, Dkt. 767, at 39 (E.D. Pa. July 17, 2018) (one-third fee of $190 million+); *In re Relafen Antitrust Litig.*, No. 01-12239, Dkt. 297 at 7-8 (D. Mass. Apr. 9, 2004) (one-third fee of $175 million); *In re Titanium Dioxide Antitrust Litig.*, 2013 WL 6577029, at *1 (D. Md. Dec. 13, 2013) (one-third fee of $163.5 million); *In re Flonase Antitrust Litig.*, 291 F.R.D. 93, 106 (E.D. Pa. 2013) (one-third fee of $35 million); *Loestrin 24 FE Antitrust Litig.*, 2020 WL 4035125, at *5-6 (D.R.I. July 17, 2020), *report and recommendation affirmed, Loestrin 24 FE Antitrust Litig.*, 2020 WL 5203323 (one-third fee of $120 million); *In re Lidoderm Antitrust Litig.*, No. 3:14-md-02521, Dkt. 1055, at 4 (N.D. Cal. Sept. 20, 2018) (one-third of $104 million).

[28] 2013 WL 2155387, at *8 (quoting *In re Auction Houses Antitrust Litig.*, 197 F.R.D. 71, 80 (S.D.N.Y. 2000)).

the risk taken."[29] Where, as here, Co-Lead and Liaison Counsel have litigated the case for almost four years with over 50 Defendants on a fully contingent basis, are in the midst of expert discovery, and have begun briefing class certification with summary judgment and trial yet to come, applying the declining percentage principle would punish counsel for pursuing the best interests of their clients for as long as necessary.

C. Each *Ramey* Factor Supports the Requested Fees

Result for the Class: Achieving an "excellent result on behalf of the class" is "recognized as the 'most critical [*Ramey*] factor.'"[30] Plaintiffs' Counsel have secured cash settlements of $359,925,000 to date, in addition to significant non-monetary relief. This recovery confers monetary benefits to the proposed Class for the past harm they have experienced and protects them from future harm. Under the terms of the Settlements, Settling Defendants are prohibited from using any version of RealPage's RMS that relies on non-public competitor data, nor can their non-public data be used by RealPage to support their competitors' pricing. J.D. ¶ 41. Plaintiffs' Counsel have also secured cooperation from Settling Defendants that will materially assist in prosecuting the claims against the remaining Defendants. J.D. ¶ 43. Given that Settling Defendants are some of the largest owners and property managers in the multi-family residential property industry, these settlements will fundamentally shift the industry away from the collusive practices alleged in the Complaint, securing future benefits for the putative class and renters throughout the country. The nearly $360 million recovery—one of the more substantial class action settlements in this Circuit's history—along with the non-monetary benefits of these Settlements are unquestionably an excellent result for the Class.

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[29] *Id.* at *8 n.7

[30] Order at 3, *Cassell v. Vanderbilt Univ.*, 2019 WL 13169853 (M.D. Tenn. Oct. 22, 2019), Dkt. 174.

Society's Interest in Compensating Counsel: The courts have an interest in incentivizing counsel "to provide a vehicle for collective action to pursue redress for tortious conduct that . . . is not feasible for an individual litigant to pursue."[31] This case involves over 50 Defendants—including multiple, multi-billion dollar corporations and REITs represented by leading defense practitioners, J.D. ¶ 4—comparatively low individual plaintiff damages, and highly complex factual and legal issues, making it highly unlikely that an individual litigant would have the ability or incentive to pursue the claims presented here. The Settlements also provide significant societal benefits by directly addressing a key driver of the nation's housing affordability crisis by obtaining relief that changes how Defendants do business. Compensating counsel encourages others to bring similar cases.[32]

Moreover, private enforcement of the antitrust laws is a critical complement to government enforcement, ensuring that markets are truly competitive and serve everyone by both compensating victims of past harms and deterring future misconduct.[33] This point is aptly demonstrated here, where the success of this action has subsequently led, at least in part, to the government actions

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[31] *Lonardo v. Travelers Indem. Co.*, 706 F. Supp. 2d 766, 795 (N.D. Ohio 2010); *see also Gascho v. Glob. Fitness Holdings, LLC*, 822 F.3d 269, 287 (6th Cir. 2016) (class actions "have value to society more broadly, both as deterrents to unlawful behavior—particularly when the individual injuries are too small to justify the time and expense of litigation—and as private law enforcement regimes that free public sector resources" (footnote omitted)).

[32] *See Momenta*, 2020 WL 3053468 at *1 ("society has a strong interest in compensating Class Counsel for the risks and complex issues posed by this case, thereby encouraging others to bring similar litigation in the future"); *In re Flint Water Cases*, 583 F. Supp. 3d 911, 938 (E.D. Mich. 2022) (awarding the requested fees in part because "There are no other cases that the Court or the parties can look to that are on all fours with the claims in this litigation to assist them in predicting the outcome.").

[33] *See, e.g., Reiter v. Sonotone Corp.*, 442 U.S. 330, 344 (1979) ("private suits provide a significant supplement to the limited resources available to the [DOJ] for enforcing the antitrust laws and deterring violations").

against Defendants.[34] Indeed, recent remarks by the Department of Justice indicate that it may now commence criminal antitrust enforcement of companies that use algorithmic pricing tools.[35]

Plaintiffs' Counsel brought this case nearly two years before any government action, independently originating and developing the factual record and legal theories herein. Given Plaintiffs' Counsel's investment in the development of this case supports the requested award of attorneys' fees.[36]

Contingency: Co-Lead and Liaison Counsel have pursued this litigation on an entirely contingent fee basis. Consequently, for over four years, they have dedicated substantial attorney time and advanced the hard costs of the litigation, while facing a risk of zero recovery.[37]

Value of Services: Co-Lead and Liaison Counsel alone devoted 156,221 hours and $105,063,090.50 in lodestar to this litigation through March 2026. J.D. ¶ 62. Across multiple firms, many attorneys have worked on this case, "vigorously litigat[ing] for [several] years."[38] The

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[34] *See, e,g., United States v. RealPage, Inc.*, No. 1:24-cv-00710 (M.D.N.C.); *D.C. v. RealPage, Inc.*, No. 2023-CAB-6762 (D.C. Super. Ct.).

[35] *See* Daniel W. Glad, Acting Deputy Assistant Att'y Gen. foro Crim. Enf't, Antitrust Div., U.S. Dep't of Justice, Remarks at the Antitrust West Coast Conference: *Old Crime, New Code* (May 14, 2026), https://www.justice.gov/opa/speech/acting-deputy-assistant-attorney-general-criminal-enforcement-daniel-gladd-delivers ("The second observation is that although the RealPage settlement reflects civil relief, that does not reflect a view that algorithmic conduct is beyond the reach of criminal antitrust enforcement.").

[36] *See, e.g., In re Linerboard Antitrust Litig.*, 2004 WL 1221350, at *11 (E.D. Pa. June 2, 2004) (recognizing there is a greater risk of nonpayment where an antitrust class action "did not benefit from the fruits of a prior government investigation").

[37] *See Milk*, 2013 WL 2155387 at *5 ("This Court finds that the fee awarded should fully reflect the risk taken by these lawyers [by accepting the case on contingency] and is a very substantial factor in this case which weighs in favor of the requested fee.").

[38] *Milk*, 2013 WL 2155387, at *4 (finding "absolutely no question" that counsel had provided significant value given that "[o]ver 100 depositions have been conducted," the case's "docket entries . . . [were] approaching 2,000," and "Counsel [] participated in extensive and lengthy court ordered mediation sessions, as well as settlement discussions with defendants.").

significance and extent of Plaintiffs' Counsel's contributions to the litigation undeniably favors an award of the requested fees.

Complexity of the Litigation: The complexities of this case support the conclusion that the requested fees are reasonable. "Antitrust class actions are inherently complex. The legal and factual issues are complicated and highly uncertain in outcome."[39] Moreover, this case presented certain challenging attributes—namely, the use of algorithmic software to effectuate the alleged collusion. To effectively litigate this case, Plaintiffs' Counsel had to develop a highly technical understanding of algorithmic pricing software while simultaneously navigating a complex body of antitrust law. Indeed, Plaintiffs had to understand not one, but three interrelated algorithmic systems (LRO, YieldStar, and AIRM)—a task that demanded substantial technical expertise and coordination with experts in the field.

This Court also asked Plaintiffs to both litigate and mediate the case concurrently. Dkt. 818. Therefore, while Plaintiffs were negotiating discovery parameters and briefing motions to dismiss, Plaintiffs were also separately mediating and negotiating with individual Defendants. *See generally* J.D. ¶¶ 32-39. This case structure required exceptional coordination to ensure litigation demands and deadlines were being met while also making good faith efforts to fairly negotiate with individual Defendants. *Id.* ¶ 32.

Quality of Counsel: As this Court noted in reappointing Plaintiffs' Counsel, "appointed counsel have significant experience handling class action and antitrust litigation and knowledge of the applicable law." Dkt. 1068. At each and every stage of this litigation, from motions to dismiss, to major discovery disputes and expert discovery, Plaintiffs' Counsel have litigated this case professionally and effectively. As set forth in the individual declarations of the Co-Lead and

[39] *Skelaxin*, 2014 WL 2946459, at *3.

Liaison Counsel Declarations ("Individual Declarations"),[40] each firm has successfully litigated large antitrust class actions and are well known for taking on complex legal theories to support victims of antitrust (and other) violations. The size of the Settlement Fund and the significant non-monetary relief obtained are testaments to the quality of the work done by Plaintiffs' Counsel.

D. A Lodestar Cross-Check Confirms the Reasonableness of the Requested Fees

Plaintiffs' Counsel request one-third of the Settlement Fund under the percentage of the fund approach in fees, *i.e.*, $119,975,000, plus interest. Co-Lead and Liaison Counsel have a lodestar of $105,063,090.50 resulting in a multiplier of 1.1. Multipliers between 1.0 and 4.0 are routinely awarded by courts in common fund cases, and may go higher in large, highly complex cases.[41]

As previously noted, here the lodestar is based on Co-Lead Counsel and Liaison Counsel time and does not include PSC or Supporting Firms' time for purposes of this Motion. As a result, the multiplier will only *decrease* as the lodestar increases, ensuring that any multiplier is on the

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[40] The Individual Declarations include the Declaration of Patrick Coughlin, Scott+Scott ("Coughlin Decl."); Declaration of Stacey Slaughter, Robins Kaplan ("Slaughter Decl."), Declaration of Swathi Bojedla, Hausfeld LLP ("Bojedla Decl."); and Declaration of Tricia Herzfeld, Herzfeld, Suetholz, Gastel, Leniski and Wall, PLLC ("Herzfeld Decl.").

[41] *See Milk*, 2013 WL 2155387, at *4 (citing cases); *Skelaxin*, 2014 WL 2946459, at *2 (citing cases); William Rubenstein et al., *Newberg on Class Actions* § 15:89 (6th ed.) ("Multiples ranging from one to four frequently are awarded in common fund cases when the lodestar method is applied."). *See also Momenta*, 2020 WL 3053468, at *1 (finding 3.12 "within an acceptable range" and identifying cases awarding multipliers up to 6.0); *Prandin*, 2015 WL 1396473, at *4 (3.1 multiplier "reasonable in light of what has been routinely accepted as fair and reasonable in complex matters such as this one"); *Lowther v. AK Steel Corp.*, 2012 WL 6676131, at *5 (S.D. Ohio Dec. 21, 2012) (3.06 multiplier "very acceptable"); *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, 2019 WL 6888488, at *22 (E.D.N.Y. Dec. 16, 2019) (2.5 multiplier "falls well within a range of multipliers that have been deemed acceptable, especially in complex actions"); *Lonardo v. Travelers Indem. Co.*, 706 F. Supp. 2d 766, 796 (N.D. Ohio 2010) (citing study finding that "the average effective multiplier across 1,120 cases was 3.89").

lower end of any range accepted in this Circuit. Accordingly, the lodestar cross-check confirms that the requested attorneys' fees are reasonable.

1. Plaintiffs' Counsel's Hourly Rates are Reasonable

Plaintiffs' Counsel's hourly rates are reasonable, ranging from $500-$1650 per hour, and varying according to experience.[42] These rates are consistent with those these firms have submitted in other class action cases, where courts have awarded attorneys' fees and conducted lodestar cross-checks using each firm's then-prevailing rates.

To determine the "reasonable hourly rate," courts in this Circuit look to "the prevailing market rates in the relevant community[,]" and consider the level of "experience, specialization, effort, and performance."[43] Here, Plaintiffs' Counsel's rates reflect the experience and standing these attorneys have in the field of antitrust class actions, as recognized by this Court in their very appointments here as well as in other jurisdictions.[44] These attorneys also have supplied the substantial intellectual and financial resources of their respective law firms, each of which

[42] Plaintiffs' Counsel's billing rates and quantity of hours are set forth in the Individual Declarations and are accompanied by descriptions of the primary timekeepers' qualifications. *See, e.g.,* Coughlin Decl. ¶ ¶¶ 7-17 & Exs. 1-2; Slaughter Decl. ¶ 41-48 & Exs. 1-2; Bojedla Decl. ¶¶ 4-11, 20 & Exs. 1-2; Herzfeld Decl. ¶ 5, 15-16 & Exs. 1-2. The Individual Declarations utilize 2026 rates (or the last applicable rate for former time-keepers), which this Court has acknowledged is appropriate to "compensate for the delay in payment during the pendency of the litigation." *Momenta*, 2020 WL 3053468, at *1 (quoting *In re Unum Provident Corp. Deriv. Litig.*, No. 02-386, 2010 WL 289179, at *9 (E.D. Tenn. Jan. 20, 2010)); *Weiner v. Tivity Health*, 2021 WL 12100563, at *2 (M.D. Tenn. Oct. 7, 2021) (same); *see also Lowther*, 2012 WL 6676131, at *5 (S.D. Ohio Dec. 21, 2012) ("Court[s] may approve fees computed on current rates to adjust for the delay in compensation because the fees will be received several years after services were rendered." (internal quotation marks omitted)); *Gonter v. Hunt Valve Co*., 510 F.3d 610, 617 (6th Cir. 2007) "[C]urrent rates [can be] appropriate to counterbalance a delay in payment."). *See also* Protocol for Common Benefit Work and Expenses (Dkt. 302) at 7 ("counsel may seek an award of fees based on their hourly rate at the time a settlement or judgment is reached to account for a delay in payment").

[43] *Lowther*, 2012 WL 6676131, at *4.

[44] *See* Dkts. 278, 1068 (orders appointing counsel); Coughlin Decl. ¶ 24; Slaughter Decl. ¶¶ 45; Bojedla Decl. ¶¶ 1-2, 4-11 & Ex. 1; Herzfeld Decl. ¶¶ 2-9 & Ex. 1 (listing appointments in other cases).

specialize in effectively litigating highly complex antitrust class actions.[45] Accordingly, Plaintiffs' Counsel's rates are within a reasonable range given their experience and specialization.

2. Plaintiffs' Counsel Worked Efficiently

Plaintiffs' Counsel have litigated this case efficiently and with strategic judgment, keeping the common benefit of the proposed Class, and adherence to the Protocol, at the forefront of every decision. Unlike when lodestar is used as the primary method of evaluating the reasonableness of a fee request, in a lodestar cross check, "the hours documented by counsel need not be exhaustively scrutinized[.]"[46] Even so, the Joint Declaration's documentation of Plaintiffs' Counsel's hours demonstrates that all time submitted to support a lodestar cross-check is reasonable. As explained in the Individual Declarations, counsel from Co-Lead and Liaison Counsel conducted a line-by-line audit of their attorney and staff time entries to ensure only those entries that were in furtherance of the necessities of this case were included.[47] By way of non-exhaustive example, each firm removed any time relating to time and expense reporting or the leadership dispute at the beginning of the case.[48]

IV. THE REQUESTED EXPENSES ARE SUPPORTED AND REASONABLE

Plaintiffs' Counsel "is entitled to reimbursement of all reasonable out-of-pocket litigation expenses and costs in the prosecution of claims and settlement, including expenses incurred in connection with document production, consulting with experts and consultants, travel and other litigation-related expenses."[49] To determine whether expenses should be granted in a fee award,

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[45] Coughlin Decl. ¶ 7-1 & Exs. 1 & 2; Slaughter Decl. ¶¶ 4-15; Bojedla Decl. ¶¶ 1-2 & Ex. 1; Herzfeld Decl. ¶¶ 2-9 & Ex. 1 (firm and principal attorney biographies).
[46] *Milk*, 2013 WL 2155387, at *2 n.3 (quoting *In re WorldCom Sec. Litig.,* 388 F.Supp.2d 319, 355 (S.D.N.Y. 2005).
[47] Coughlin Decl. ¶ 21; Slaughter Decl. ¶ 42; Bojedla Decl. ¶¶ 17, 23; Herzfeld Decl. ¶ 13.
[48] Coughlin Decl. ¶ 20; Slaughter Decl. ¶ 42; Bojedla Decl. ¶¶ 17, 23; Herzfeld Decl. ¶ 13.
[49] *Allan v. Realcomp II, Ltd.*, No. 10-14046, 2014 WL 12656718, at *2 (E.D. Mich. Sept. 4, 2014) (citation omitted).

courts consider whether the expenses are "the type typically billed by attorneys to paying clients in similar cases."[50]

Here, Plaintiffs' Counsel request reimbursement of Plaintiffs' Counsel's expenses of $14,674,964.91, plus earned interest.[51] The majority of expenses incurred were paid out of the Litigation Fund created by Co-Lead Counsel and maintained by Scott+Scott. J.D. ¶ 64. Plaintiffs' Counsel contributed money to the Litigation Fund to pursue this litigation as reflected in Exhibit 5 to the Coughlin Declaration. J.D. ¶ 64. In total, Plaintiffs' Counsel contributed $12,150,000.00 to the Litigation Fund, and $12,111,489.77 was paid from the Litigation Fund for reasonable litigation-related expenses. *Id.* Additionally, Plaintiffs' Counsel have incurred, but have not yet paid, $1,333,275.63 in reasonable litigation-related expenses that will be paid from the Litigation Fund. *Id.* ¶ 65. These two sets of expenditures total $13,444,765.40 as of the date of this Declaration. *Id.* A summary of the $13,444,765.40 in expenses paid and expenses incurred but not yet paid through the Litigation Fund is set forth in Exhibit 5 to the Coughlin Declaration. These expenses are included within the total expense value of $14,674,964.91.

The remaining expenses of $1,230,199.51 are the actual expenses incurred by each Plaintiffs' Counsel's firm (exclusive of assessments which are captured by the Litigation Fund accounting) and Supporting Firms and reflect audits and adjustments based on the Protocol and additional guidance supplied by Co-Lead Counsel. J.D. ¶ 66. The expenses incurred by each firm were reviewed to ensure that they were for the common benefit of the Class. *Id.* Such expenses

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50 *Milk*, 2013 WL 2155387, at *8 (citing *In re Synthroid Marketing Litig.,* 264 F.3d 712, 722 (7th Cir.2001)).

51 Courts in this Circuit routinely award interest on expenses. *See, e.g., In re Chemed Corp. Sec. Litig.*, 2014 WL 12650642, at *2 (S.D. Ohio July 15, 2014 (awarding interest on fees and expenses); *In re Caraco Pharm. Lab'ys, Ltd. Sec. Litig.*, 2013 WL 3213328, at *4 (E.D. Mich. June 26, 2013) (same).

and costs include, *inter alia*: filing fees, assessments, mailing and courier charges, photocopying, legal research tools, travel, deposition-related costs and transcripts, mediator fees, and expert and witness fees. Such expenses are "routinely charged" by attorneys with hourly clients and "should be reimbursed out of the Settlement Fund."[52]

A chart summarizing the expenses of all firms that have contributed to the common benefit are included in the Joint Declaration at Paragraph 67. Each of the Co-Lead and Liaison Counsel firms have included a more detailed expense summary with their Individual Declarations.[53] The PSC firms and Supporting Firms have submitted expense declarations in support of their expenses to Co-Lead Counsel in connection with the preparation of the Motion, which are attached to the Joint Declaration respectively as Exhibits D-1 – D-8 (PSC) and E-1 – E-9 (Supporting Firms).

V. SET-ASIDE FOR FUTURE LITIGATION EXPENSE FUND

Plaintiffs and Plaintiffs' Counsel seek a set-aside of $3,500,000 from the Settlement Fund to be used for future litigation expenses reasonably incurred for the common benefit (the "Future Expense Funds"). Plaintiffs' Counsel, particularly Co-Lead Counsel, continue to accrue substantial out-of-pocket expenses as this case continues to progress through merit expert discovery and into class certification, dispositive motion practice, and eventually trial. J.D. ¶ 68.

Authorizing such a fund is a well-accepted practice.[54] Plaintiffs' Counsel will maintain the Future Expense Funds in a separate, non-interest-bearing litigation fund account and propose to

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[52] *In re Cardizem CD Antitrust Litig.*, 218 F.R.D. 508, 535 (E.D. Mich. 2003); *see also Momenta*, 2020 WL 3053468, at *3 (granting reimbursement).

[53] Coughlin Decl. ¶¶ 27-29 & Exs. 4-5; Slaughter Decl. ¶¶ 49-52; Bojedla Decl. Ex. 4; Herzfeld Decl. ¶¶ 20-21 & Ex. 4.

[54] *See, e.g.*, *In re Cattle and Beef Antitrust Litig.*, MDL No. 22-3031 (D. Minn. Aug. 18, 2025) (Dkt. 1439 at ¶ 21, granting $3.5 million to fund future litigation expenses); *Newby v. Enron Corp.*, 394 F.3d 296, 305–06 (5th Cir. 2004) (affirming 37.5% set aside for establishment of a $15 million litigation expense fund from the proceeds of a partial settlement); *In re Auto Parts Antitrust Litig.*, No. 12-2311, 2018 WL 7108072, at *2 (E.D. Mich. Nov. 5, 2018) (approving request to set aside

include an accounting of their payments in any future petition for reimbursement of expenses, or at the Court's request. If the Future Expense Funds are not fully used by the time the case is resolved in its entirety, Co-Lead Counsel will advise the Court at that time and propose a method to return any such remaining funds to be used for the benefit of the Settlement Class.

VI. SERVICE AWARDS OF $10,000 FOR EACH NAMED PLAINTIFF IS REASONABLE AND REFLECTIVE OF THEIR SIGNIFICANT EFFORTS ON BEHALF OF THE CLASS

Plaintiffs' Counsel also seek approval of $10,000 service awards to be paid from the common fund to each of the ten named Plaintiffs (and approved Settlement Class representatives), for a total of $100,000 in service awards.

Courts regularly grant service awards to class representatives upon a showing that the representative actively committed "time and effort [] pursuing the litigation" and thereby conferred a benefit on the class.[55] These awards help ensure that individuals are willing to undertake the burdens of serving as class representatives, often in circumstances where their own expected recoveries would be too small to justify the significant investment of time and effort.[56] By compensating such individuals for their contributions in furtherance of the litigation, courts recognize the important role class representatives play as private attorneys general in enforcing the

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$3,455,423.97 for use in future litigation); *In re Auto Parts Antitrust Litig.*, No. 12-2311, 2016 WL 9459355, at *2 (E.D. Mich. Nov. 29, 2016) (approving request to set aside nearly $10 million for use in future litigation); *In re Auto Parts Antitrust Litig.*, No. 12-2311, 2015 WL 13715591, at *2 (E.D. Mich. Dec. 7, 2015) (approving request to set aside $2,947,395 for use in future litigation); *In re TransPacific PassengerAir Transp. Antitrust Litig.*, No. C 07-05634 (N.D. Cal. May 26, 2015), Dkt 1009 (granting $3,000,000 "for future expenses"); *see also* Manual for Complex Litigation (Fourth), §13.21 ("[P]artial settlements may provide funds needed to pursue the litigation . . . . ").

[55] *In re Unum Provident Corp. Deriv. Litig.*, No. 02-386, 2010 WL 289179, at *9 (E.D. Tenn. Jan. 20, 2010).

[56] *Momenta*, 2020 WL 3053468 at *2 (service awards justified as an economic incentive to others to bring antitrust litigation even though their claims may not be sizable).

law, as well as the risks and burdens inherent in becoming a litigant and actively advancing the interests of other class members.[57]

Although the Sixth Circuit has not recognized a general framework for assessing the reasonableness of proposed service awards, courts within this Circuit have considered three factors to make this determination: (1) the actions taken by class representatives to protect the Class as a whole and whether those actions resulted in substantial benefits to the Class; (2) the amount of time and effort expended by the class representatives in service of the litigation; and (3) whether the class representatives assumed substantial direct and indirect risk.[58]

First, the result of the litigation resulted in clear benefits to the Class: access to a Settlement Fund of $359,925,000 and real reform as to how the multifamily rental real estate industry does business.

Second, such benefits would not have been possible without the time and effort expended by the named Plaintiffs. Each named Plaintiff's active participation was essential to the success of this litigation and the results achieved. J.D. ¶ 47. All named Plaintiffs prepared with their counsel and sat for depositions, responded to Defendants' requests for production and serial sets of interrogatories, and worked repeatedly with counsel to gather, collect, and produce the relevant documents. J.D. ¶¶ 48, 50 and J.D. Exs. C-1 – C-10. Beyond their extensive participation during discovery, each named Plaintiff approved every settlement reached with individual Defendants.

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[57] *Smith v. Loc. Cantina, LLC*, 2022 WL 1183325, at *7 (S.D. Ohio Apr. 19, 2022).

[58] *See Ross v. Jack Rabbit Servs., LLC*, 2016 WL 7320890, at *5 (W.D. Ky. Dec. 15, 2016); *see also McKnight v. Erico Int'l Corp.*, 655 F. Supp. 3d 645, 669 (N.D. Ohio 2023) ("[D]istrict courts have authorized service awards based on class representatives' procured benefits, financial risks, and time expended."); *Barnes v. Winking Lizard, Inc.*, 2019 WL 1614822, at *6 (N.D. Ohio Mar. 26, 2019) ("Courts may make separate awards to class representatives in recognition of their risks taken, time expended and benefits to the class.").

J.D. ¶¶ 44, 49 and J.D. Exs. C-1 – C-10. They remain informed of the litigation through Plaintiffs' Counsel and remain committed to the cause. J.D. ¶ 49 and J.D. Exs. C-1 – C-10.

Finally, all ten named Plaintiffs assumed substantial direct and indirect risks by being named in a lawsuit in a widely reported case, exposing them to the public and potential retaliation for their participation.[59] The amount of the requested service award, $10,000 per named Plaintiff, is comparable to, or less than, service awards approved in similar cases,[60] and more than justified by the exceptional commitment and contributions these individuals have made to this litigation and are consistent with service awards frequently granted to class representatives in similar cases.

VII. CONCLUSION

In light of the outstanding results achieved in this case for Plaintiffs and proposed Class, the complexity of the issues, the quality of representation, and the substantial risk of nonpayment, Plaintiffs' Counsel respectfully request an award of attorneys' fees of $119,975,000, plus accrued interest; reimbursement of expenses totaling $14,674,964.91, plus accrued interest; a set-aside of $3,500,000 for future litigation expenses, and service awards in the amount of $10,000 to each named Plaintiff.

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[59] *See Branson v. All. Coal, LLC*, 2025 WL 3068616, at *9 (W.D. Ky. Nov. 3, 2025) (recognizing that "involvement in the litigation would threaten their reputations in the community and with respect to future employment opportunities," as well as "the risk of retaliation from Defendants").

[60] *See, e.g.*, *Jones*, 2024 WL 5010412, at *10 (approving three service awards, two for $50,000 and one for $25,000); *Milk*, 2013 WL 2155387, at *8 ($10,000 to each of 16 class reps); *Sellards v. Midland Credit Mgmt., Inc.*, 2023 WL 3869023, at *6 (N.D. Ohio May 2, 2023) (awarding $15,000 to class rep); *Est. of Benjamin v. DJGN LLC*, 2023 WL 7536973, at *8 (S.D. Ohio Nov. 13, 2023) ($15,000 to each named plaintiff).

Dated: July 28, 2026

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Plaintiffs' Steering Committee Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on July 28, 2026, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

/s/ Tricia R. Herzfeld
Tricia R. Herzfeld