

The Honorable Robert S. Lasnik

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE CTI BIOPHARMA CORP.
SECURITIES LITIGATION

Case No. 2:16-cv-00216-RSL

CLASS ACTION

**ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

This matter came on for hearing on February 1, 2018 (the "Settlement Hearing") on Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

1 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

2 1. This Order incorporates by reference the definitions in the Stipulation and
3 Agreement of Settlement dated September 15, 2017 (ECF No. 106-2) (the “Stipulation”) and all
4 capitalized terms not otherwise defined herein shall have the same meanings as set forth in the
5 Stipulation.

6 2. The Court has jurisdiction to enter this Order and over the subject matter of the
7 Action and all parties to the Action, including all Settlement Class Members.

8 3. Notice of Lead Counsel’s request for an award of attorneys’ fees and
9 reimbursement of Litigation Expenses was given to all Settlement Class Members who could be
10 identified with reasonable effort. The form and method of notifying the Settlement Class of the
11 motion for an award of attorneys’ fees and expenses satisfied the requirements of Rule 23 of the
12 Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15
13 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best
14 notice practicable under the circumstances, and constituted due and sufficient notice to all
15 persons and entities entitled thereto.

16 4. Plaintiffs’ Counsel are hereby awarded attorneys’ fees in the amount of 20% of
17 the Settlement Fund (including interest accrued on the Settlement Amount), and \$123,211.61 in
18 reimbursement of Plaintiffs’ Counsel’s litigation expenses (which fees and expenses shall be
19 paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead
20 Counsel shall allocate the attorneys’ fees awarded amongst Plaintiffs’ Counsel in a manner
21 which it, in good faith, believes reflects the contributions of such counsel to the institution,
22 prosecution and settlement of the Action.

23 5. In making this award of attorneys’ fees and reimbursement of expenses to be paid
24 from the Settlement Fund, the Court has considered and found that:

1 (a) The Settlement has created a fund of \$20,000,000 in cash that has been
2 funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement
3 Class Members who submit acceptable Claim Forms will benefit from the Settlement that
4 occurred because of the efforts of Plaintiffs' Counsel;

5 (b) The fee sought is based on a retainer agreement entered into between Lead
6 Plaintiff, a sophisticated institutional investor that actively supervised the Action, and
7 Lead Counsel at the outset of the Action; and the requested fee has been reviewed and
8 approved as reasonable by Lead Plaintiff;

9 (c) Copies of the Notice were mailed to over 21,000 potential Settlement
10 Class Members and nominees stating that Lead Counsel would apply for attorneys' fees
11 in an amount not exceed 20% of the Settlement Fund and reimbursement of Litigation
12 Expenses in an amount not to exceed \$200,000, and no objections to the requested
13 attorneys' fees and expenses were received;

14 (d) Lead Counsel conducted the litigation and achieved the Settlement with
15 skill, perseverance and diligent advocacy;

16 (e) The Action raised a number of complex issues;

17 (f) Had Lead Counsel not achieved the Settlement there would remain a
18 significant risk that Lead Plaintiff and the other members of the Settlement Class may
19 have recovered less or nothing from Defendants;

20 (g) Plaintiffs' Counsel devoted over 2,900 hours, with a lodestar value of
21 approximately \$1,661,000, to achieve the Settlement; and

22 (h) The amounts of attorneys' fees awarded and expenses to be reimbursed
23 from the Settlement Fund are fair and reasonable and consistent with awards in similar
24 cases.
25
26

