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Tillægspension and Lead Counsel for the  
Settlement Class*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE BIOMARIN PHARMACEUTICAL  
INC. SECURITIES LITIGATION

CLASS ACTION

Case No. 3:20-cv-06719-WHO

**LEAD PLAINTIFF'S POST-  
DISTRIBUTION ACCOUNTING**

1           Lead Plaintiff, Arbejdsmarkedets Tillægspension, and Lead Counsel respectfully submit  
2 this Post-Distribution Accounting in accordance with the Northern District of California’s  
3 Procedural Guidance for Class Action Settlements and the Court’s November 14, 2023 Order  
4 Granting Final Approval to Settlement, Approving Plan of Allocation, and Awarding Fees and  
5 Costs (ECF No. 155) (“Final Approval Order”).

6           On June 7, 2024, the Court-appointed Claims Administrator, A.B. Data, Ltd. (“A.B.  
7 Data”), conducted the distribution of the Net Settlement Fund to Authorized Claimants as  
8 authorized by the Court’s May 3, 2024 Order Approving Distribution Plan As Amended (ECF  
9 No. 159) (“Distribution Order”). In the distribution, A.B. Data disseminated a total of  
10 \$30,222,372.86 on June 7, 2024 by wire transfer or by checks mailed by first-class mail to the  
11 22,880 Claimants who were eligible for payment, while maintaining an additional Reserve of  
12 approximately \$1.3 million for any tax liability or claims administration-related contingencies that  
13 may arise. The table set forth on the next page provides the details of that distribution, as required  
14 under the N.D. Cal. Procedural Guidance for Class Action Settlements.

15           In addition, as required by paragraph 25 of the Court’s Final Approval Order, Lead Counsel  
16 confirms (1) that there were no significant or recurring concerns communicated by class members  
17 to A.B. Data or Lead Counsel following final approval of the Settlement; (2) there have been no  
18 modifications to the Settlement Agreement or the Final Approval Order; and (3) the final costs of  
19 the Claims Administrator through completion of the distribution were \$407,383.11, as provided in  
20 the Distribution Order.<sup>1</sup>

21           Twenty percent (20%) of the attorney’s fees that were awarded by the Court remain in the  
22 Escrow Account under the jurisdiction of the Court. In the Final Approval Order, the Court  
23 indicated that those fees would be released when the Post-Distribution Accounting had been filed.  
24 As requested in the Final Approval Order, Lead Counsel have filed a proposed order releasing the  
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26 <sup>1</sup> The total Claims Administrator costs of \$407,383.11 included \$64,145.82 as an estimate of the  
27 fees and expenses to conduct and complete the Initial Distribution. *See* Distribution Motion (ECF  
28 No. 157) at 8. If that estimate exceeds the actual cost, the excess will be returned to the Net  
Settlement Fund and will be available for subsequent distribution to Authorized Claimants.

1 remainder of the fees with this Post-Distribution Accounting.

| <b><i>In re BioMarin Pharmaceutical Inc. Securities Litigation, 3:20-cv-06719-WHO (N.D. Cal.) Figures are current as of June 28, 2024.</i></b>   |  |
|--|--|
|  | <b>% Total Settlement<br/>Fund Value</b> |
| <b>Total Settlement Fund Value<sup>1</sup>: \$40,583,573.85</b>  | <b>100%</b>                              |
| Method of Notice: The Court-approved notice included direct first-class mailing as well as publication in <i>The Wall Street Journal</i> , via <i>PR Newswire</i> , and on case-dedicated website. |  |
| Notices <sup>2</sup> mailed: 103,534   |  |
| Notices sent and not returned<br>as undeliverable: 103,285 (99.8%)   |  |
| Claim Forms received: 65,033 (62.8% of notices mailed)   |  |
| Number of Opt-Outs: 2 (0.002% of notices mailed)   |  |
| Number of Objections: 0 (0%)   |  |
| <b>Payments to Settlement Class Members<sup>3</sup>: \$31,528,048.99</b>   | <b>77.7%</b>                             |
| Method of Payment: By check mailed first-class or wire transfer.   |  |
| Average payment per eligible Claimant: \$1,320.90  |  |
| Median payment per eligible Claimant: \$30.38  |  |
| Largest payment: \$1,066,467.77  |  |
| Smallest payment: \$10.00  |  |
| Uncashed checks <sup>4</sup> : Number 648; Value \$4,168,237.32  |  |
| <b>Attorneys' fees awarded<sup>5</sup>: \$7,591,510</b>  | <b>18.7%</b>                             |
| Lead Counsel's Lodestar: \$6,702,525   |  |
| Lodestar Multiplier: 1.1   |  |
| <b>Attorney Litigation Expenses: \$397,052.78</b>  | <b>1%</b>                                |
| <b>PSLRA Award to Lead Plaintiff: \$127,400</b>  | <b>0.3%</b>                              |
| <b>Taxes &amp; Tax Preparation Costs: \$543,189</b>  | <b>1.3%</b>                              |
| <b>Notice and Administration Costs: \$407,383.11</b>   | <b>1%</b>                                |
| <b>Cy Pres<sup>6</sup>: \$0</b>  | <b>0%</b>                                |

22 Further details concerning the distribution are set forth in the accompanying Declaration  
 23 of Adam D. Walter in Support of Lead Plaintiff's Post-Distribution Accounting. Explanatory notes  
 24 to the Post-Distribution Accounting table, as indicated by the superscript numbers in the above  
 25 chart, are set forth below:  
 26  
 27  
 28

- 1 1. As of June 28, 2024, the Settlement Fund has earned a total of \$1,583,573.85 in interest  
2 since its inception, which has increased the total value of the Settlement Fund from the  
3 Settlement Amount of \$39,000,000 to \$40,583,573.85.<sup>2</sup>
- 4 2. In a securities class action such as this one, the “total number of Settlement Class  
5 Members” is not precisely known because the securities are widely traded and there is  
6 no definitive list of Settlement Class Members available to the parties covering all times  
7 during the Class Period. Accordingly, notices are mailed to all potential Settlement  
8 Class Members who can be identified through reasonable efforts, including through  
9 requests to brokers and nominees to identify all potential Settlement Class Members.  
10 Because the Court-approved process for disseminating the notice by mail is designed  
11 to reach the maximum number of potential Settlement Class Members, it typically  
12 results in an overbroad dissemination of Notice, including the direct mailing of Notices  
13 to a substantial number of persons who are not Settlement Class Members, such as  
14 nominees who are not beneficial owners; persons who only held, but did not purchase,  
15 the relevant securities during the Class Period; or persons who purchased the securities  
16 during the Class Period but sold before any alleged corrective disclosure.
- 17 3. This value includes the amount distributed to Authorized Claimants in the Initial  
18 Distribution on June 7, 2024, \$30,222,372.86, as well as the value of the Reserve  
19 established pursuant to the Distribution Order, which is currently \$1,305,676.13, and  
20 continues to accrue interest.
- 21 4. The number and value of uncashed checks are expected to decline substantially. The  
22 check cashing period has only recently begun, following the June 7, 2024 mailing, and  
23 Settlement Class Members have until October 5, 2024 to cash their checks. A.B. Data  
24 will make extensive efforts to contact Authorized Claimants to encourage them to cash  
25 their checks, including by email and phone calls.
- 26 5. This value includes both the attorneys’ fees already paid to Lead Counsel and the 20%  
27 of the awarded fees that remain in the Escrow Account, including accrued interest.
- 28 6. As set forth in the Court-approved Plan of Allocation, residual funds will be distributed  
to the designated *cy pres* recipient, the Investor Protection Trust, only if any funds  
remain after all cost-effective rounds of distributions to Authorized Claimants have  
been completed.

22 This Post-Distribution Accounting will be posted to the Settlement website,  
23 [www.BiomarinSecuritiesLitigation.com](http://www.BiomarinSecuritiesLitigation.com), immediately after its filing with the Court.

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27 <sup>2</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed  
28 to them in the Stipulation and Agreement of Settlement dated as of April 24, 2023 (ECF No. 139-  
1) (“Stipulation”).

1 Dated: June 28, 2024

Respectfully submitted,

2 **BERNSTEIN LITOWITZ BERGER**  
3 **& GROSSMANN LLP**

4 /s/ Katherine M. Sinderson

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17 *and the Settlement Class*

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IN RE BIOMARIN PHARMACEUTICAL  
INC. SECURITIES LITIGATION

CLASS ACTION

Case No. 3:20-cv-06719-WHO

**DECLARATION OF ADAM D.  
WALTER IN SUPPORT OF LEAD  
PLAINTIFF'S POST-DISTRIBUTION  
ACCOUNTING**

1 ADAM D. WALTER, declares as follows:

2 1. I am a Client Services Director of A.B. Data, Ltd.’s Class Action Administration  
3 Company (“A.B. Data”), which has its corporate office in Milwaukee, Wisconsin. I am over 21  
4 years of age and am not a party to the above-captioned action (“Action”).<sup>1</sup> I have personal  
5 knowledge of the facts set forth in this declaration and, if called as a witness, could and would  
6 testify competently thereto.

7 2. On June 7, 2024, A.B. Data conducted the distribution of the Net Settlement Fund  
8 in this Action, as approved by the Court’s May 3, 2024 Order Approving Distribution Plan (ECF  
9 No. 159) (the “Distribution Order”). The distribution was conducted in the manner set forth in the  
10 Court-approved Distribution Order and the Declaration of Adam D. Walter in Support of Lead  
11 Plaintiff’s Motion for Approval of Distribution Plan (ECF No. 158) (the “Walter Distribution  
12 Declaration”). In the distribution, \$30,222,372.86 was sent by check or wire transfer to 22,880  
13 Authorized Claimants whose Claims were approved for payment in the Distribution Order. A.B.  
14 Data encountered no problems or unexpected issues in conducting the distribution. Further, there  
15 were no significant nor recurring issues communicated by class members to A.B. Data following  
16 final approval of the Settlement.

17 3. As provided in the Distribution Order, the checks mailed to eligible Claimants  
18 indicated that they must be cashed with 120 days of issue. *See* Distribution Order ¶ 3(d).  
19 Accordingly, the checks mailed on June 7, 2024 contained a “stale date” of October 5, 2024.

20 4. I have reviewed the Post-Distribution Accounting prepared by Lead Plaintiff and  
21 can confirm that the information provided therein relating to mailing of notices, processing of  
22 Claims, the distribution of settlement funds, and notice and administrative costs incurred by A.B.  
23 Data is accurate based on A.B. Data’s current records.

24  
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26 \_\_\_\_\_  
27 <sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed  
28 to them in the Stipulation and Agreement of Settlement dated as of April 24, 2023 (ECF No. 139-1)  
 (“Stipulation”).

1           5.       The average and median payment per eligible Claimant and the largest and smallest  
2 payments reported in the Post-Distribution Accounting are based on Claimants' recoveries in the  
3 initial distribution. Authorized Claimants may receive additional funds in any subsequent  
4 distributions. In calculating the average and median payment to eligible claimants, claims that  
5 were not eligible for a payment because they fell below the \$10 minimum threshold, as provided  
6 in the Court-approved Plan of Allocation and Distribution Order, were excluded from the analysis.

7           6.       As of June 28, 2024, 648 checks and wires with a total value of \$4,168,237.32  
8 remain uncashed. The number and value of uncashed checks are expected to decline substantially.  
9 The check cashing period has only recently begun, following the June 7, 2024 mailing, and, as  
10 noted above, Authorized Claimants have until October 5, 2024 to cash their checks. A.B. Data will  
11 make extensive efforts to contact Authorized Claimants to encourage them cash their checks,  
12 including by email and phone calls.


13           7.       As set forth in the Distribution Order, A.B. Data will conduct a subsequent  
14 distribution of the Net Settlement Fund, not earlier than seven months after the initial distribution,  
15 in which A.B. Data will redistribute any funds remaining in the Net Settlement Fund, including  
16 from the Reserve or as a result of the uncashed checks, to Authorized Claimants who cashed their  
17 checks in the initial distribution and who would be entitled to receive at least \$10 from the second  
18 distribution. *See* Distribution Order ¶ 3(f). A.B. Data will honor all requests to reissue checks to  
19 Authorized Claimants for as long as feasible in accordance with the Court's Distribution Order  
20 prior to any second distribution.

21           8.       As set forth in the Court-approved Plan of Allocation and the Walter Distribution  
22 Declaration, residual funds will be distributed to the *cy pres* recipient, the Investor Protection  
23 Trust, only if funds remain after all cost-effective rounds of further distributions to Authorized  
24 Claimants have been completed. Those subsequent rounds have not yet occurred in this case, but  
25 A.B. Data expects that any eventual payment to the *cy pres* recipient will be minimal.



1 I declare under penalty of perjury under the laws of the United States of America that the  
2 foregoing is true and correct to the best of my knowledge.

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5 Executed on June 28, 2024

  
ADAM D. WALTER

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