

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

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	: Index No. 653594/2018
	:
<b>IN RE RENREN, INC.</b>	: Hon. Andrew Borrok
	:
<b>DERIVATIVE LITIGATION</b>	: Mot. Seq. No. 021
_____	X

**AFFIRMATION OF JAMES S. NOTIS ON BEHALF OF  
GARDY & NOTIS, LLP IN SUPPORT OF PLAINTIFFS’  
MOTION FOR APPROVAL OF PROPOSED SETTLEMENT  
AND AWARD OF ATTORNEYS’ FEES AND EXPENSES**

James S. Notis, an attorney, duly admitted to practice law in the state of New York, hereby affirms the following, pursuant to CPLR 2106:

1. I am a partner in the law firm of Gardy & Notis, LLP, (“**Gardy & Notis**”) co-lead counsel for Plaintiffs in the above-captioned action (the “**Action**”). This Affirmation is submitted in support of Plaintiffs’ counsel’s application for attorney’s fees and reimbursement of expenses and to provide the Court with details regarding the attorney hours and expenses Gardy & Notis expended in the Action.

2. Gardy & Notis’s compensation for services rendered in litigating this shareholder derivative Action contingent on whether there was a recovery in the Action, with any fee award and expense reimbursement to be determined by the Court. Thus, Gardy & Notis has not been compensated for the hours expended below in connection with the litigation, and the fees requested for the work described herein have not been paid from any source, nor have they been the subject of any prior request, or prior award, in any litigation or other proceeding.

3. In sum, Gardy Notis devoted 2,142.00 attorney hours to the Action, from its filing through October 29, 2021. The hours worked by Gardy & Notis attorneys are recorded in time records kept by the firm, and they are an accurate record of the time expended by the firm. A breakdown of the time spent by each Gardy & Notis attorney is as follows:

<b>ATTORNEY HOURS</b>	
<b>Attorney</b>	<b>Hours</b>
James S. Notis	992.50
Mark Gardy	42.60
Jennifer Sarnelli	1,086.70
Meagan Farmer	20.20
<b>Total</b>	<b>2,142.00</b>

4. All the time listed above was reasonably and necessarily expended, in my opinion. As discussed in more detail in the Affirmation of William T. Reid, IV, submitted herewith, this case's size, complexity, and novel issues required substantial time, skill, and resources at every stage. The factual complexities and legal issues involved in the Action required extensive legal research and factual investigation. My firm's efforts resulted in the 92-page consolidated complaint filed in March 2019, the 147-page Amended and Supplemental Consolidated Stockholder Derivative Complaint filed in March 2021 (the live pleading), and the 188-page proposed second amended consolidated complaint submitted in connection with opposing the SoftBank Defendants' motion to dismiss. Gardy & Notis attorneys also spent substantial time researching, drafting, and editing papers opposing Defendants' eight separate motions to dismiss. After the first four Defendants' motions to dismiss for lack of standing and jurisdiction were denied, Plaintiffs successfully briefed and argued appeals of the denials before the First Department and then in response to Defendants' request for leave to appeal to the Court of Appeals. Plaintiffs then opposed Duff & Phelps' second motion to dismiss for failure to state a claim.

5. After Plaintiffs prevailed on appeal, they began more than a year's worth of discovery. That process involved numerous document requests, interrogatories, and third-party subpoenas, and many meet and confers to resolve discovery disputes with the many groups of Defendants. Gardy & Notis reviewed and then produced its client's documents and worked with their client to provide objections and responses to interrogatories. Defendants' productions were voluminous. Not only did Plaintiffs have to review the documents, but many needed to be translated from Mandarin Chinese to English, and others were audio files that needed to be transcribed and then translated. Gardy & Notis also successfully opposed and argument Duff & Phelps order to show cause seeking to permanently seal a material document (an appeal is pending).

6. After Plaintiffs' counsel obtained discovery and learned that Defendants had made certain mid-litigation transfers, Gardy & Notis worked with co-lead counsel to craft the Amended Supplemental Derivative Complaint that added new claims and parties based on those transfers. Gardy & Notis twice moved for leave to file the new complaint. Gardy & Notis also worked with co-lead counsel to brief a motion for a preliminary injunction or attachment, which resulted in attachment of over half a billion dollars' worth of Defendants' assets.

7. Gardy & Notis also devoted significant time to settlement negotiations. The firm's attorneys, having previously reached multiple "direct pay" derivative settlements (including one in the Commercial Division), were uniquely positioned to provide substantial input to ensure the proceeds of the proposed settlement were directed to the public Renren shareholders and not the Defendants and other insiders accused of wrongdoing. The firm's attorneys were deeply involved in the lengthy process of exchanging and negotiating settlement proposals with Defendants, which followed three formal mediation sessions by Zoom and numerous telephonic follow-up sessions.

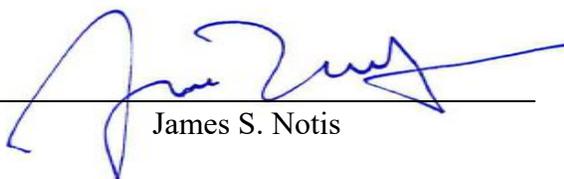
8. Detailed below are the expenses that Gardy & Notis incurred in the Action as of the date of this affirmation:

<b>EXPENSES</b>	
<b>Category</b>	<b>Amount</b>
Bond Premium	\$2,239.97
Expert Fees	\$64,850.95
Filing Fees and Court Reporter Fees	\$1,626.33
Mediation Fees	\$23,759.82
Postage	\$20.55
Westlaw	\$955.80
<b>Total:</b>	<b>\$93,453.42</b>

9. The expenses incurred by my firm and attributable to the Action case are reflected in the books and records of my firm. These books and records are prepared from invoices received from service providers, expense vouchers, check records, and other documents, and are an accurate record of the expenses. These costs and expenses were incurred for this contingent engagement, and Gardy & Notis and have not been reimbursed. All of these expenses were reasonably and necessarily incurred, in my opinion. These are the types of expenses the firm ordinarily incurs in the course of complex financial litigation, particularly in a document-intensive and expert-intensive cases such as this one.

10. I respectfully direct the Court to a biography of Gardy & Notis and the firm's attorneys who worked on this litigation on the firm's website, [www.gardylaw.com](http://www.gardylaw.com), for further information about the many awards and recognition that the firm and its lawyers have received. A firm resume that highlights some of these awards and the firm's expertise is attached as Exhibit A.

Dated: New York, New York  
November 1, 2021

  
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James S. Notis

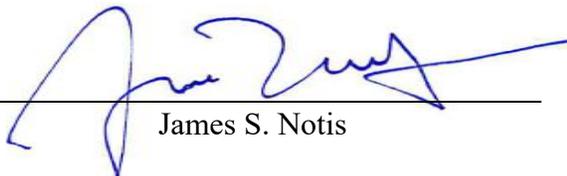
**PRINTING SPECIFICATIONS STATEMENT**

Pursuant to N.Y.C.R.R. §202.70(g), Rule 17, I hereby certify that the foregoing Affirmation was prepared on a computer using Microsoft Word. A proportionally spaced typeface was used as follows:

Name of Typeface: Times New Roman  
Point Size: 12  
Line Spacing: Double

The total number of words in the foregoing Affirmation, inclusive of point headings and exclusive of the caption, the signature block and the certificate of compliance is 1,005 words.

Dated: New York, New York  
November 1, 2021

  
James S. Notis

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# EXHIBIT A

**GARDY & NOTIS, LLP**  
**FIRM RESUME**

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Gardy & Notis, LLP is a boutique law firm dedicated to representing investors in securities class actions, derivative actions, and merger and acquisition litigation, and representing consumers in consumer fraud cases.

The attorneys at Gardy & Notis, LLP have served as plaintiffs' lead counsel in some of the largest securities class action and shareholder derivative action recoveries, including *In re McKesson Corp. Deriv. Litig.* (\$175 million recovery), *In re BankAmerica Corp. Securities Litigation* (\$156.8 million recovery), *In re Waste Management Inc., Securities Litigation* (\$220 million recovery), and *In re UnitedHealth Group Incorporated Derivative Litigation* (\$930 million recovery).

The attorneys at Gardy & Notis, LLP have extensive experience as lead counsel in litigating corporate governance, derivative, bondholder, and M&A transactional cases in state and federal courts across the country. Our reputation for excellence and creativity in the area of director liability for breach of fiduciary duty and corporate governance are demonstrated by cases such as:

- *In re McKesson Corp. Deriv. Litig.* (N.D. Cal.) (\$175 million recovery for board's failure to properly oversee compliance with the Controlled Substances Act and distribution of opioids, representing the second largest settlement of a "Caremark" board oversight claim in history);
- *In Re Primedia, Inc. Stockholder Litigation* (Del. Ch.) (\$39 million recovery achieved after successful appeal to the Delaware Supreme Court in an insider trading case, representing a per-share recovery of approximately \$2.35 per share, or 33% more than the \$7.10 per share price accepted by the board of directors);
- *In re UnitedHealth Group Incorporated Derivative Litigation* (D. Minn.) (\$930 million recovery for stock options backdating);
- *In re Aramark Corporation Shareholders Litigation* (Del. Ch.) (\$222 million increase in purchase price, and management voting control reduced from 37% to 3.5%);
- *FIC, L.P. v. Bear Stearns Asset Management Inc.* (S.D.N.Y.) (\$18.148 million recovery for investors in a failed Bear Stearns hedge fund that engaged in trading with related-parties without required approvals);

- *Danner v. Caesars Entertainment Corporation* (S.D.N.Y.) (\$34.5 million recovery for bondholders alleging violations of the Trust Indenture Act for “guarantee stripping” ahead of a planned bankruptcy);
- *In re Orchard Enterprises, Stockholder Litigation* (Del. Ch.) (\$10.75 million recovery to stockholders, representing a 95% increase over the price accepted by the board of directors);
- *In re The Student Loan Corporation Litigation* (Del. Ch.) (\$10 million increase in purchase price, representing an 8.3% increase over the price accepted by the board of directors);
- *In re Sauer-Danfoss, Inc. Stockholder Litigation* (Del. Ch.) (\$10 million recovery to public minority shareholders); and
- *Lang v. The Reader’s Digest Association, Inc.* (Del. Ch.) (\$21 million increase to shareholders in recapitalization).

The attorneys at Gardy & Notis, LLP also have extensive experience as lead counsel in numerous high-profile class actions under the federal securities laws. Among the more prominent of the federal securities class actions litigated by the firm’s attorneys are:

- *In re BankAmerica Corp. Securities Litigation* (E.D. Mo.) (\$156.8 million recovery for falsely labelling merger as a “merger of equals”);
- *In re Waste Management, Inc. Securities Litigation* (N.D. Ill.) (\$220 million recovery for accounting fraud);
- *Rubenstein v. Gonzalez (AbbVie Inc. Securities Litigation)* (N.D. Ill.) (\$16.75 million recovery for false statements made to Shire, plc shareholders in connection with a proposed tax-inversion merger);
- *Hirsch v. PSS World Medical, Inc.* (M.D. Fla.) (\$16.5 million recovery for false statements in proxy materials);
- *Cheney v. Cyberguard Corp.* (S.D. Fla.) (\$10 million recovery for accounting fraud); and
- *In re Adaptive Broadband Securities Litigation* (N.D. Cal.) (\$8.2125 million recovery for accounting fraud).

Gardy & Notis also prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm's ability to lead and zealously represent consumers is demonstrated in cases such as:

- *Orlander v. Staples Inc.* (S.D.N.Y.) (\$3.95 million cash recovery for consumers who bought extended warranty plans);
- *In re Apple iPhone4 Products Litigation* (N.D. Cal.) (Gardy & Notis served as co-lead counsel to a class over 25 million iPhone 4s and obtained cash and injunctive relief for consumers); and
- *Marc Opperman et al. v. Kong Technologies, Inc. et al.* (N.D. Cal.) (\$5.3 million recovery for Apple device owners whose data was secretly accessed by app developers).

The attorneys at Gardy & Notis, LLP have decades of litigation experience and are committed to litigating with the highest level of excellence and integrity and to protecting victims of corporate wrongdoing:

### **MARK C. GARDY**

Mr. Gardy received his B.A. from Rutgers University in 1981 where he graduated Phi Beta Kappa, with high honors. He received his J.D., *cum laude*, from New York Law School in 1984. Mr. Gardy is admitted to the Bar of the State of New York, the State of New Jersey and the United States District Courts for the Southern and Eastern Districts of New York and the District of New Jersey.

Mr. Gardy has served on panels for the Council of Institutional Investors and on a panel on D&O Liability Insurance for the American Conference Institute. He has been featured on CNBC's *Squawk Box* and in *The New York Times*.

Prior to forming Gardy & Notis, LLP, Mr. Gardy was a named partner in the law firm Abbey Gardy, LLP.

**JAMES S. NOTIS**

Mr. Notis received his B.A. from Brandeis University in 1991, and his J.D. from Benjamin N. Cardozo School of Law in 1994. Mr. Notis is admitted to the Bar of the State of New York, the State of New Jersey, the United States District Courts for the Southern and Eastern Districts of New York and the District of New Jersey, and the United States Court of Appeals for the Second Circuit and the Third Circuit.

Mr. Notis has served as a panelist for the Practicing Law Institute for Securities Litigation and Enforcement.

Prior to forming Gardy & Notis, LLP, Mr. Notis was a partner in the law firm Abbey Gardy, LLP.

**JENNIFER SARNELLI**

Ms. Sarnelli received her B.A. from The American University in 1996, and her J.D. from Seton Hall University School of Law in 2002, where she was a comments editor for the *Seton Hall Law Review*. Ms. Sarnelli is admitted to the Bars of the State of New York, the State of New Jersey, the State of California, the District of Columbia (inactive), the United States District Courts for the Southern and Eastern Districts of New York, District of New Jersey and the Northern, Southern and Central Districts of California, the United States Court of Appeals for the Third Circuit and the Ninth Circuit, and the United States Supreme Court.

**MEAGAN A. FARMER**

Ms. Farmer received her B.A. from Eastern Illinois University in 1993, and her J.D., *cum laude*, from New York Law School in 2003, where she served as Editor-in-Chief of the *New York Law School Law Review*. Ms. Farmer is admitted to the Bar of the State of New York and the United States District Courts for the Southern and Eastern Districts of New York, and the United States Court of Appeals for the Second Circuit.

**ORIN KURTZ**

Mr. Kurtz received his B.S. from the State University of New York, New Paltz, in 1998, and his J.D., *magna cum laude*, from New York Law School in 2004. During law school, Mr. Kurtz served as an Executive Articles Editor on the *New York Law School Law Review*. Mr. Kurtz is admitted to the Bar of the State of New York, the United States District Court for the Southern District of New York, the United States Court of Appeals for the Second Circuit, the United States Court of Appeals for the Third Circuit, and the Supreme Court of the United States. Mr. Kurtz was an author of the American Bar Association Review of Consumer Protection Law Developments for the years 2010, 2013, and 2015, and is a regional editor of the American Bar Association Employment At Will Treatise.