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13 *Lead Counsel for Plaintiffs*

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UNITED STATES DISTRICT COURT

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NORTHERN DISTRICT OF CALIFORNIA

17

In re UBIQUITI NETWORKS, INC.
 SECURITIES LITIGATION

) Master File No. 12-cv-04677-YGR

18

) CLASS ACTION

19

This Document Relates To:

) FURTHER SUBMISSION CONCERNING
) CLAIMS RECEIVED TO DATE

20

ALL ACTIONS.

) DATE: December 19, 2017

21

) TIME: 2:00 p.m.

22

) JUDGE: The Honorable Yvonne Gonzalez
) Rogers, Oakland Courthouse,
) Courtroom 1, 4th Floor

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1 Court-appointed Lead Plaintiffs Bristol County Retirement System and Inter-Local
2 Pension Fund GCC/IBT (“Lead Plaintiffs”), on behalf of the Settlement Class,¹ through their
3 undersigned counsel, respectfully submit this report concerning claims received to date.

4 As set forth in the Second Supplemental Affidavit of Jose C. Fraga Regarding Claims
5 Received to Date, dated December 11, 2017 (“Second Supp. Aff.”), ¶2, annexed hereto as
6 Exhibit 1, as of the December 5, 2017 claim filing deadline, GCG has received approximately
7 5,750 claims, representing approximately 34% of the Notices mailed to date. This is an excellent
8 response rate so far. *Id.* Of the 5,750 claims received, 5,450 were filed by or on behalf of
9 institutional investors and approximately 300 were submitted by or on behalf of individuals. *Id.*
10 The claims represent a total of approximately 30,780,000 shares of common stock purchased
11 during the relevant time period. *Id.* ¶3. Based on GCG’s preliminary review of the claims, the
12 average number of shares purchased per claim is approximately 5,353 shares. *Id.* The
13 preliminary total Recognized Losses of claimants to date, pursuant to the proposed Plan of
14 Allocation, is approximately \$15,000,000. *Id.*

15 As noted in the Second Supplemental Affidavit, the claims deadline has only recently
16 passed, claims are continuing to come in and are subject to additional review, and some of the
17 claims contain deficiencies, which will be addressed during the normal course of the
18 administration. *Id.* Given this, the figures noted above are preliminary and subject to change
19 following GCG’s completion of the administration process. *Id.*

20 To put this response in context, the number of estimated damaged shares is 6.8 million
21 shares. Some of the damaged shares could have been traded more than once. *See* Notice, fn. 1.
22 Accordingly, a substantial amount of the class has already submitted claims.

23 Additionally, annexed hereto as Exhibit 2 are revised data tables for the case *In re Pacific*
24 *Biosciences of California Inc. Sec. Litig.*, No. CIV509210 (Cal Super. Ct. San Mateo Cty.) The

25
26
27 ¹ Capitalized terms not otherwise defined herein have the meanings set forth and defined in the
28 Stipulation and Agreement of Settlement, dated as of August 4, 2017 (ECF No. 113-1, the
“Stipulation”).

1 table on the left was corrected to note that no recovery per share was estimated in the settlement
2 notice.

3 DATED: December 12, 2017

Respectfully submitted,

4 **LABATON SUCHAROW LLP**
5 JONATHAN GARDNER
6 MICHAEL P. CANTY
7 ROGER W. YAMADA

8 */s/Jonathan Gardner*

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22 *Lead Counsel for Plaintiffs*

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CERTIFICATE OF SERVICE

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I hereby certify that on December 12, 2017, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Service List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on December 12, 2017

/s/ Jonathan Gardner
JONATHAN GARDNER

1 **Mailing Information for a Case 12-cv-04677-YGR**

2 *In re Ubiquiti Networks, Inc. Securities Litigation*

3 **Electronic Mail Notice List**

4 The following are those who are currently on the list to receive e-mail notices for this case.

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22 **Manual Notice List**

23 The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case
24 (who therefore require manual noticing).

25 **Catherine J. Kowalewski**
26 Robbins Geller Rudman & Dowd LLP
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Exhibit 1

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re UBIQUITI NETWORKS, INC.
SECURITIES LITIGATION

Master File No. 12-cv-04677-YGR

**SECOND SUPPLEMENTAL AFFIDAVIT OF JOSE C. FRAGA
REGARDING CLAIMS RECEIVED TO DATE**

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

JOSE C. FRAGA, being duly sworn, deposes and says:

¹ I am a Senior Director of Operations for Garden City Group, LLC (“GCG”) located at 1985 Marcus Avenue, Suite 200, Lake Success, New York 11042. I submit this affidavit to provide the Court and the Parties with information regarding the claims received to date and to supplement my Supplemental Affidavit of Jose C. Fraga Regarding (A) Mailing of the Notice and Proof of Claim; and (B) Report on Requests for Exclusion, dated December 5, 2017 that was previously filed with the Court (ECF No. 132).¹

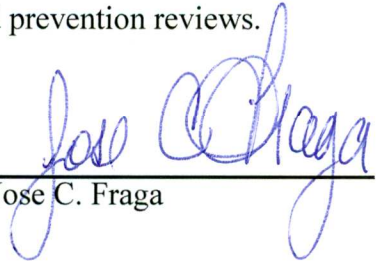
¹All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Stipulation and Agreement of Settlement, dated August 4, 2017 (ECF No. 113-1), and the Mailing Affidavit.

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CLAIMS RECEIVED TO DATE

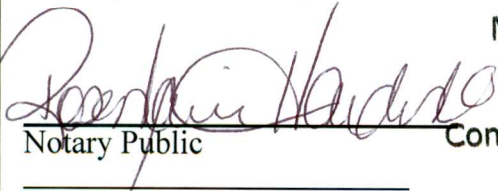
2. As of the December 5, 2017 claim filing deadline, GCG has received approximately 5,750 claims, representing approximately 34% of the Claim Packets mailed to date.² Of these, approximately 5,450 claims were filed by or on behalf of institutions and approximately 300 claims were submitted by or on behalf of individuals.

3. The claims received through December 5, 2017 represent a total of approximately 30,780,000 shares of common stock purchased during the relevant period. Based on our preliminary review of these claims, the average number of shares of common stock purchased per claim is approximately 5,353 shares. The preliminary total Recognized Losses of claimants to date pursuant to the proposed Plan of Allocation is approximately \$15,000,000.³ Some of the claims contain deficiencies, and claimants have not yet been given an opportunity to correct their deficiencies. Additionally, not all claims have been fully audited and reviewed for accuracy or validity. Accordingly, this loss figure is preliminary and is subject to change after GCG has completed its validation, quality assurance, and fraud prevention reviews.



Jose C. Fraga

Sworn to before me this
11th day of December, 2017



Notary Public

ROSE MARIE HARDINA
Notary Public State of New York
No. 01HA5067940
Qualified in Nassau County
Commission Expires January 7, 2019

² As GCG is still receiving, processing, and reviewing claims, the information provided herein is preliminary and subject to further analysis and quality control and is intended only for informational purposes at this time. However, in GCG's experience, a claims-rate of more than 20% is considered high.

³ Please note that these numbers are preliminary and subject to change, and we are not able to provide finalized recovery amounts at this time.

Exhibit 2

Preapproval Stage

In re Pacific Biosciences of California Inc. Sec. Litig., No. CIV509210 (Cal Super. Ct. San Mateo Cty.)

All figures are best estimates as of the date of the final approval motion

	% Total Settlement
Settlement \$7,686,495	100%
Est. Net Settlement Fund*	N/A
Expected Claims	UKN
Class members	UKN
Projected claims	n/a
Recovery per share*	n/a
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$2.26 million	29%
Lodestar \$1,571,884	
Hours 2,753	
Average billing rate \$571/hr	
Multiplier 1.4	
Estimated Attorney Costs \$156,000	2.0%
Est. Administrative Costs*	N/A

*Not estimated.

Postclaim Filing Audit

In re Pacific Biosciences of California Inc. Sec. Litig., No. CIV509210 (Cal Super. Ct. San Mateo Cty.)

All figures are actual amounts as of December 1, 2017

	% Total Settlement
Settlement \$7,803,398*	100%
Claims Paid \$5,206,792	67%
Class members sent notice 18,880	
Actual claims 3,503 (18.5%)	
Opt-outs 1 (0.01%)	
Mean recovery (per claimant) \$1,487**	
Residual \$1,464	0.02%**
Cy pres distribution \$0	
Reversion \$0	
Attorney Fees Awarded \$2.26 million	29%
Portion of distributed fund 43%	
Attorney Costs Awarded \$113,000	1.5%
Portion of distributed fund 2.1%	
Administrative Costs \$223,607	2.9%

*Includes interest.

**Median recovery not available.

***Subject to additional distribution.