

SUPERIOR COURT OF WASHINGTON IN AND FOR KING COUNTY

IN RE FUNKO, INC. SECURITIES
LITIGATION,

No. 17-2-29838-7 SEA

(Consol. with Nos. 18-2-01264-3 SEA,
18-2-01582-1 SEA, 18-2-02535-4 SEA,
18-2-08153-0 SEA, 18-2-12229-5 SEA,
and 18-2-14811-1 SEA)

CLASS ACTION

**REPLY MEMORANDUM OF POINTS
AND AUTHORITIES IN FURTHER
SUPPORT OF MOTIONS FOR:
(1) FINAL APPROVAL OF
SETTLEMENT AND APPROVAL OF
PLAN OF ALLOCATION OF
SETTLEMENT PROCEEDS; AND
(2) AN AWARD OF ATTORNEYS’
FEES AND EXPENSES AND
REIMBURSEMENT FOR CLASS
REPRESENTATIVES’ TIME**

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1 Class Representatives Ronald K. Linde on behalf of The Ronald and Maxine Linde
2 Foundation, Robert Lowinger, and Carl M. Berkelhammer (“Class Representatives”), on behalf
3 of themselves and the Class, respectfully submit this reply memorandum of points and authorities
4 in further support of the Motions for: (1) Final Approval of Settlement and Approval of Plan of
5 Allocation of Settlement Proceeds; and (2) an Award of Attorneys’ Fees and Expenses and
6 Reimbursement for Class Representatives’ Time.¹

7 I. INTRODUCTION

8 As set forth in the Opening Motions, the proposed \$14,750,000 cash Settlement is an
9 excellent result for the Class. It was achieved only after the action had reached an advanced stage,
10 a full-day mediation had taken place, and the Parties had engaged in a robust dialogue with the
11 Mediator regarding the strengths and weaknesses of their respective claims and defenses. To
12 date, **not one** Class Member has objected to any aspect of the proposed Settlement or opted out
13 of the Settlement, despite the mailing of over 16,246 Notices to potential Class Members.²
14 Accordingly, all relevant factors strongly militate in favor of granting the Motions in full.

15 II. ARGUMENT

16 As set forth below, the reaction of the Class supports approval of the proposed Settlement,
17 Plan of Allocation, the requested fee and expense awards, and reimbursement for each Class
18 Representatives’ (and one former named Plaintiff’s) time.

20 ¹ Unless otherwise defined herein, all capitalized terms have the meanings ascribed to them in
21 the Stipulation of Settlement, dated February 7, 2025, the opening Motions in Support of (1)
22 Final Approval of Settlement and Approval of Plan of Allocation of Settlement Proceeds; and
23 (2) an Award of Attorneys’ Fees and Expenses and Reimbursement for Class Representatives’
24 Time (“Opening Final Approval Motion” and “Opening Fee Motion,” respectively, and
collectively the “Opening Motions”), the Declaration of James I. Jaconette in Support of the
Opening Motions, or the Declaration of Ann Cavanaugh Regarding Notice Dissemination,
Publication, and Requests for Exclusion Received to Date (“Initial Cavanaugh Decl.”).

25 ² The final day to object to or opt-out from the proposed Settlement was May 16, 2025. *See*
26 Supplemental Declaration of Ann Cavanaugh Regarding Notice Dissemination, Publication,
and Requests for Exclusion Received to Date (“Supplemental Cavanaugh Decl.”), ¶¶ 6, 8, filed
herewith.

1 **A. The Reaction of the Class Strongly Supports Approval of the Proposed**
2 **Settlement and Plan of Allocation.**

3 The deadline to object to or opt out of the proposed Settlement was May 16, 2025.
4 Supplemental Cavanaugh Decl., ¶¶ 6, 8. That date has now passed and not a single Class Member
5 has objected to, or excluded themselves from, the Settlement. *Id.*

6 The absence of objections and exclusions is not due to lack of notice. The Claims
7 Administrator, A.B. Data, Ltd. (“A.B. Data”), has successfully implemented the Court-approved
8 notice plan and delivered 16,246 Claim Packages to potential Class Members who could be
9 identified with reasonable effort and in response to requests. *Id.*, ¶ 4. A.B. Data also posted notice
10 on www.FunkoSecuritiesSettlement.com (“Website”) and published the Summary Notice in *The*
11 *Wall Street Journal* and over *PR Newswire* within the time period specified by the Court. *Id.*,
12 ¶ 5; Initial Cavanaugh Decl., ¶ 13. The Website has been timely updated, including with
13 important dates, deadlines, and Settlement-related documents. Supplemental Cavanaugh Decl.,
14 ¶ 5.

15 The reaction of the Class strongly supports approval of the proposed Settlement and Plan
16 of Allocation. Courts generally find that even a small number of objections and opt outs indicates
17 that a proposed settlement is fair and adequate and therefore supports approval of the settlement.
18 *Pickett v. Holland Am. Line-Westours, Inc.*, 145 Wn. 2d 178, 200-01 (Wash. 2001) (finding 50
19 objections out of 470,000 class notices sent was “de minimis” and “far smaller than that approved
20 by federal courts in similar instances”); *Clemans v. New Werner Co.*, No. 3:12-CV-05186, 2013
21 WL 12108739, at *5 (W.D. Wash. Nov. 22, 2013) (“The scarcity of objections and requests to
22 opt out of the Settlement both indicate the broad, class-wide support for the Settlement and
23 support its approval.”); *Pelletz v. Weyerhaeuser Co.*, 255 F.R.D. 537, 543–44 (W.D. Wash. 2009)
24 (finding that three objections and 119 opt-outs of an “estimated 110,000 to 140,000 Class
25 members” was evidence of “[t]he positive response to the Settlement by the Class”).
26

1 Here, the absence of objections and opt outs strongly indicates that the Settlement is “fair,
2 adequate and reasonable.” *Pickett*, 145 Wn.2d at 200-01. Indeed, the Class’s reaction evidences
3 ““overwhelming support among the class members.”” *Norton v. LVNV Funding, LLC*, No. 18-
4 CV-05051-DMR, 2022 WL 562831, at *7 (N.D. Cal. Feb. 24, 2022).

5 The absence of objections from sophisticated institutional investors further underscores
6 the fairness and reasonableness of the proposed Settlement, since those investors undoubtedly
7 have the means and incentive to express their dissatisfaction with substandard resolutions. *See In*
8 *re Facebook, Inc., IPO Sec. & Deriv. Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018), *aff’d sub*
9 *nom. In re Facebook, Inc.*, 822 F. App’x 40 (2d Cir. 2020) (“That not one sophisticated
10 institutional investor objected to the Proposed Settlement is indicia of its fairness.”); *see also*
11 *Destefano v. Zynga, Inc.*, No. 12-CV-04007-JSC, 2016 WL 537946, at *14 (N.D. Cal. Feb. 11,
12 2016) (noting that “a low number of exclusions . . . supports the reasonableness of a securities
13 class action settlement”). These facts also support the reasonableness of the Plan of Allocation.
14 *See Atlas v. Accredited Home Lenders Holding Co.*, No. 07-CV-00488-H (CAB), 2009 WL
15 3698393, at *4 (S.D. Cal. Nov. 4, 2009) (noting “predominantly positive response” to plan of
16 allocation where only two objections were submitted).

17 The lack of objections and exclusion requests is unsurprising given that the Settlement
18 Amount achieves significant value for the Class Members and, importantly, eliminates the risk
19 of delayed and costly protracted litigation if this case continues to summary judgment and trial.
20 The Court should grant final approval of the proposed Settlement and Plan of Allocation.

21 **B. The Reaction of the Class Strongly Supports Approval of the Requested**
22 **Attorneys’ Fees, Expenses, and Reimbursement Requests.**

23 That *no* Class Members objected to or excluded themselves from the proposed Settlement
24 also strongly supports the fee, expense, and reimbursement requests. *In re Am. Apparel, Inc.*
25 *S’holder Litig.*, No. CV 10–06352 MMM (JCGx), 2014 WL 10212865, at *15 (C.D. Cal. July
26 28, 2014); *In re Heritage Bond Litig.*, No. 02-ML-1475 DT, 2005 WL 1594403, at *21 (C.D.

1 Cal. June 10, 2005); *see also* *Burnett v. W. Customer Mgmt. Grp., LLC*, No. CV-10-0056-JLQ,
2 2011 WL 13290339, at *5 (E.D. Wash. Feb. 22, 2011). In fact, the lack of opposition from
3 “‘sophisticated’ institutional investors” – who are incentivized “to object had they believed the
4 requested fees were excessive” – is also significant. *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d
5 294, 305 (3d Cir. 2005), *as amended* (Feb. 25, 2005); *see also* *In re Schering-Plough Corp.*
6 *Enhance ERISA Litig.*, No. CIV.A. 08-1432 (DMC)(JAD), 2012 WL 1964451, at *6 (D.N.J. May
7 31, 2012) (“‘The lack of objections to the requested attorneys’ fees supports the request,
8 especially because the settlement class includes large, sophisticated institutional investors.’”); *In*
9 *re Bisys Sec. Litig.*, No. 04 Civ. 3840 (JSR), 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007)
10 (institutional investors “‘had the means, the motive, and the sophistication to raise objections if
11 they thought the . . . fee was excessive”).

12 The Class’s reaction confirms that Class Representatives’ Counsel achieved an
13 outstanding result. Attorneys’ fees of one-third and payment of litigation expenses (here, total
14 expenses are \$397,559.12) are also commonly awarded in such circumstances. *See* Opening Fee
15 Motion, at pp. 2, 5, 9–10, 12. *See also* *In re Sunrun, Inc. S’holder Litig.*, No. CIV 538215, at ¶
16 14 (San Mateo Super. Ct. Dec. 14, 2018) (awarding counsel one-third fee and \$473,536.28 in
17 expenses, plus interest on both). A one-third fee here represents a significantly “negative”
18 multiplier of approximately 0.33 on Class Representatives’ Counsel’s lodestar. *See* Opening Fee
19 Motion at p. 8. And the expenses incurred – such as case-related travel, expert, discovery, and
20 legal research – are reasonable and were necessary to successfully prosecute the litigation. *See*
21 *id.* at pp. 11–12. Accordingly, the fee and expense requests are reasonable and merit approval.

22 Finally, the Class’s reaction also strongly supports the reimbursement requests. As
23 detailed in their respective declarations, the Class Representatives (and former named Plaintiff)
24 dedicated significant time – collectively over 500 hours – representing all other investors without
25 any promise of a successful resolution or recovery of their personal losses. Courts routinely grant
26 such reimbursement requests. *See id.* at pp. 12–13. Approval of the reimbursement requests here

1 is warranted as a matter of public policy and the requested amounts are appropriate under
2 applicable precedent. *Id.*; *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, No. 02-CV-3400
3 (CM)(PED), 2010 WL 4537550, at *31 (S.D.N.Y. Nov. 8, 2010) (award of \$100,000 to plaintiff);
4 *Steamship Trade Ass'n of Baltimore-Int'l Longshoreman's Ass'n Pension Fund v. Olo Inc.*, No.
5 1:22-cv-08228-JSR, ECF No. 128 at ¶ 8 (S.D.N.Y. June 11, 2024) (\$50,000 award to class
6 representative); *In re Bank of Am. Corp. Sec. Deriv. & ERISA Litig.*, 772 F.3d 125, 132–34 (2d
7 Cir. 2014) (\$450,000 aggregate award to representative plaintiffs); *see also Alaska Elec. Pension*
8 *Fund v. Bank of Am. Corp.*, No. 14-CV-7126 (JMF), 2018 WL 6250657, at *4 (S.D.N.Y. Nov.
9 29, 2018) (granting six named plaintiffs incentive awards of \$50,000 each, and \$100,000 to two
10 other named plaintiffs); *In re: Cathode Ray Tube (CRT) Antitrust Litig.*, MDL No. 1917, 2016
11 WL 4126533, at *12 (N.D. Cal. Aug. 3, 2016) (\$450,000 aggregate award to plaintiffs).

12 III. CONCLUSION

13 For the reasons set forth herein and in the opening submissions, Class Representatives
14 and Class Representatives' Counsel hereby request that the Court approve the proposed
15 Settlement, Plan of Allocation, request for attorneys' fees and expenses, and requested
16 reimbursement requests. Filed herewith are the following: (i) a [Proposed] Final Order and
17 Judgment Granting Final Approval of Class Action Settlement; (ii) a [Proposed] Order
18 Approving Plan of Allocation of Settlement Proceeds; and (iii) a [Proposed] Order Awarding
19 Attorneys' Fees, Payment of Litigation Expenses, and Reimbursement for Class Representatives'
20 Time and Plaintiff's Time.

21 DATED: May 30, 2025.

Respectfully submitted,

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10 I certify that this Memorandum contains 1661
11 words, in compliance with the Local Civil Rules.

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CERTIFICATE OF SERVICE

I hereby certify that on May 30, 2025, I caused to be served a true and correct copy of the foregoing on the following recipients via the method indicated:

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5
6 I declare under penalty of perjury under the laws of the State of Washington that the
7 foregoing is true and correct.

8 DATED this 30th day of May 2025, at Seattle, Washington.

KELLER ROHRBACK L.L.P.

9
10 s/ Elizabeth A. Burnett

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1 THE HONORABLE HILLARY MADSEN

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7 **SUPERIOR COURT OF WASHINGTON IN AND FOR KING COUNTY**

8 IN RE FUNKO, INC. SECURITIES
9 LITIGATION,

No. 17-2-29838-7 SEA

(Consol. with Nos. 18-2-01264-3 SEA,
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and 18-2-14811-1 SEA)

CLASS ACTION

**[PROPOSED] FINAL ORDER AND
JUDGMENT GRANTING FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT**

16
17 This matter came before the Court pursuant to the Order Preliminarily Approving Settlement
18 and Providing for Notice ("Preliminary Approval Order"), dated February 12, 2025, on the
19 application of the Parties for approval of the Settlement set forth in the Stipulation of Settlement
20 dated February 7, 2025 (the "Stipulation").

21 NOW, THEREFORE, based upon the Stipulation and all of the filings, records, and
22 proceedings herein, and it appearing to the Court upon examination that the Settlement set forth in
23 the Stipulation is fair, reasonable, and adequate, and upon the Settlement Hearing having been held
24 after notice to the Class of the Settlement to determine if the Settlement is fair, reasonable, and
25 adequate and whether the Judgment should be entered in this Action, **IT IS ORDERED,**
26 **ADJUDGED, AND DECREED THAT:**

1 1. The provisions of the Stipulation, including definitions of the terms used therein, are
2 hereby incorporated by reference as though fully set forth herein.

3 2. This Court has jurisdiction of the subject matter of this Action and over all of the
4 Parties and all members of the Class, including all Class members who did not timely file a request
5 for exclusion from the Class by the relevant deadline pursuant to the Preliminary Approval Order.

6 3. The form, content, and method of dissemination of notice given to the Class was
7 adequate and reasonable and constituted the best notice practicable under the circumstances,
8 including individual notice to all Class members who could be identified through reasonable effort.

9 4. Notice, as given to the Class, complied with the requirements of Washington State
10 law, satisfied the requirements of due process, and constituted due and sufficient notice of the
11 matters set forth herein.

12 5. The Settlement set forth in the Stipulation is fair, reasonable, and adequate.

13 (a) The Settlement was negotiated at arm's length by the Class Representatives
14 and Class Representatives' Counsel on behalf of the Class and by Defendants, all of whom were
15 represented by highly experienced and skilled counsel. The record is sufficiently developed and
16 complete to have enabled Class Representatives and Defendants to have adequately evaluated and
17 considered their respective positions.

18 (b) If the Settlement had not been achieved, the Class Representatives and
19 Defendants faced the expense, risk, and uncertainty of extended litigation, including summary
20 judgment, trial, post-trial motions, and appeals. The Court takes no position on the merits of either
21 the Class Representatives' or Defendants' arguments but notes these arguments as further evidence
22 in support of the reasonableness of the Settlement.

23 6. The Class Representatives and Class Representatives' Counsel have fairly and
24 adequately represented the interests of the Class members in connection with the Settlement.

25 7. The Class Representatives, all Class members, and Defendants are hereby bound by
26 the terms of the Settlement set forth in the Stipulation.

1 8. The Settlement shall be consummated in accordance with the terms and provisions of
2 the Stipulation. The Parties are to bear their own costs, except as otherwise provided in the
3 Stipulation.

4 9. The Court hereby reaffirms its determination in the Preliminary Approval Order that
5 the Class shall be composed of all Persons who purchased or otherwise acquired common stock
6 pursuant to or traceable to the Registration Statement and Prospectus issued in connection with
7 Funko, Inc.'s ("Funko") November 1, 2017, Initial Public Offering. Excluded from the Class are
8 Defendants; the officers, directors, and affiliates of Defendants; members of their Immediate
9 Families; their legal representatives, heirs, successors, or assigns; and any entity in which
10 Defendants have or had a controlling interest. Also excluded from the Class is any Person who
11 timely and validly requested exclusion from the Class, of which there are none.

12 10. Upon the Effective Date, all of the claims asserted in the Complaint, or the Action
13 against the Defendants are hereby dismissed with prejudice, without costs as to the Parties, except as
14 awarded under the Settlement Fund and approved by the Court.

15 11. Upon the Effective Date, all Released Defendant Parties are released in accordance
16 with the Stipulation, and as defined in the Stipulation, each of the Released Plaintiff Parties are
17 hereby deemed to have fully, finally, and forever waived, released, relinquished, and discharged
18 each and every one of the Released Plaintiffs' Claims, including Unknown Claims, against each and
19 every one of the Released Defendant Parties, whether or not the Class member executes and delivers
20 the Proof of Claim.

21 12. Upon the Effective Date, each of the Released Plaintiff Parties are hereby forever
22 barred and enjoined from filing, commencing, instituting, prosecuting, or maintaining, either
23 directly, indirectly, representatively, or in any other capacity, in this Court, or in any other court of
24 law or equity, administrative forum, or arbitration tribunal, any claim, counterclaim, cross-claim,
25 third-party claim, or other actions based upon, relating to, or arising out of, directly or indirectly, any
26 of the Released Plaintiffs' Claims.

1 13. Upon the Effective Date, this Order provides that every Person is permanently and
2 forever barred and enjoined from filing, commencing, instituting, prosecuting, or maintaining, either
3 directly, indirectly, representatively, or in any other capacity, in this Court, or in any other federal,
4 foreign, state, or local court, forum or tribunal, any claim, counterclaim, cross-claim, third-party
5 claim, or other actions based upon, relating to, or arising out of the Released Plaintiffs' Claims
6 and/or the transactions and occurrences referred to in the Complaint, or in any other pleadings filed
7 in this Action (including, without limitation, any claim or action seeking indemnification and/or
8 contribution, however denominated) against any of the Released Defendant Parties, whether such
9 claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured,
10 accrued or unaccrued, asserted or unasserted, disclosed or undisclosed, concealed or hidden,
11 contingent or fixed or vested, contractual, rescissory, statutory, or equitable in nature, or are asserted
12 under federal, foreign, state, local, or common law; this Order specifically bars all future claims for
13 contribution arising out of the Action – (i) by any person against any of the Defendants; and (ii) by
14 any of the Defendants against any person, other than a person whose liability has been extinguished
15 by the Settlement.

16 14. Upon the Effective Date, each of the Released Defendant Parties shall be deemed to
17 have, and by operation of this Final Order and Judgment shall have, fully, finally, and forever
18 released Class Representatives, Class Representatives' Counsel, and each and all of the Class
19 members from all Released Defendants' Claims.

20 15. All Class members who have not made their objections to the Settlement in the
21 manner provided in the Notice are deemed to have waived any objections by appeal, collateral
22 attack, or otherwise.

23 16. All Class members who have failed to properly submit requests for exclusion
24 (requests to opt out) from the Class are bound by the terms and conditions of the Stipulation and this
25 Final Order and Judgment.

1 17. Neither this Final Order and Judgment, the Preliminary Approval Order, the
2 Stipulation (including the exhibits thereto), nor any of the negotiations, documents, or proceedings
3 connected with them shall be argued to be or offered or received:

4 (a) Against any of the Released Defendant Parties as evidence of, or construed as
5 evidence of, or deemed to be evidence of any presumption, concession, or admission by any of the
6 Released Defendant Parties with respect to the truth of any fact alleged by the Class Representatives
7 in the Complaint or the Action or in any litigation, or the validity of any claim that has been, or
8 could have been, asserted against any of the Defendants in the Complaint or the Action, or the
9 deficiency of any defense that has been, or could have been, asserted in the Action, or of any
10 wrongdoing or liability by any of the Defendants, or any liability, fault, misrepresentation, or
11 omission with respect to any statement or written document approved or made by any of the
12 Defendants;

13 (b) Against the Class Representatives or any Class member or Class
14 Representatives' Counsel as evidence of, or construed as evidence of, or deemed to be evidence of
15 any infirmity of the claims alleged by the Class Representatives in the Complaint or the Action or of
16 any lack of merit to the claims or the Complaint or the Action or of any bad faith, dilatory motive, or
17 inadequate prosecution of the claims or the Complaint or the Action;

18 (c) Against any of the Defendants, the Class Representatives, or any Class
19 member, or their respective legal counsel, as evidence of, or construed as evidence of, or deemed to
20 be evidence of any presumption, concession, or admission by any of the Defendants, the Class
21 Representatives, or any Class member, or their respective legal counsel, with respect to any liability,
22 damages, negligence, fault, infirmity, or wrongdoing as against any of the Defendants, the Class
23 Representatives, or any Class member, or their respective legal counsel, in any other civil, criminal,
24 or administrative action or proceeding, other than such actions or proceedings as may be necessary
25 to effectuate the provisions of the Stipulation, provided, however, that if the Stipulation is approved
26 by the Court, the Defendants, the Class Representatives, and any Class member, or their respective

1 legal counsel, may refer to it or file it as necessary to effectuate the liability protection and releases
2 granted them thereunder;

3 (d) Against any of the Defendants as evidence of, or construed as evidence of, or
4 deemed to be evidence of any presumption, concession, or admission by any of them that any of the
5 Class Representatives' claims have merit, or that any defenses asserted by the Defendants are
6 without merit, or that the Settlement Amount represents the amount which could or would have been
7 received after trial of the Action against them; or

8 (e) Against the Class Representatives or any Class member, or Class
9 Representatives' Counsel, as evidence of, or construed as evidence of, or deemed to be evidence of
10 any presumption, concession, or admission by any of the Class Representatives or any Class member
11 that any of their claims are without merit, or that any defenses asserted by the Defendants have any
12 merit, or that damages recoverable in the Action would not have exceeded the Settlement Amount.

13 18. Neither the Stipulation nor the Settlement, nor any act performed or document
14 executed pursuant to, or in furtherance of, the Stipulation or the Settlement: (a) is or may be deemed
15 to be, or may be used as, a presumption, concession, or admission of, or evidence of, the validity of
16 any Released Plaintiffs' Claims or of any wrongdoing or liability of the Defendants or the Released
17 Defendant Parties; or (b) is or may be deemed to be, or may be used as, a presumption, concession,
18 or admission of, or evidence of, any fault or omission of any of the Defendants or the Released
19 Defendant Parties in any civil, criminal, or administrative proceeding in any court, administrative
20 agency, or other tribunal; or (c) is or may be deemed to be an admission or evidence that any claims
21 asserted by the Class Representatives, any Class member, or Class Representatives' Counsel were
22 not valid in any civil, criminal, or administrative proceeding.

23 19. The Parties and other Released Parties may file or refer to this Final Order and
24 Judgment, the Stipulation, Preliminary Approval Order, and/or any Claim Form: (a) to effectuate the
25 liability protections granted hereunder or thereunder, including, without limitation, to support a
26 defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of

1 limitations, statute of repose, good-faith settlement, judgment bar or reduction, or any theory of
2 claim preclusion or issue preclusion or similar defense or counterclaim; (b) to obtain a judgment
3 reduction under applicable law; (c) to enforce any applicable insurance policies and any agreements
4 relating thereto; or (d) to enforce the terms of the Stipulation and/or this Final Order and Judgment.

5 20. In the event that the Settlement does not become Final and Effective in accordance
6 with the terms and conditions set forth in the Stipulation, then this Final Order and Judgment shall be
7 vacated, rendered null and void, and be of no further force and effect, except as otherwise provided
8 by the Stipulation, and this Judgment shall be without prejudice to the rights of the Parties, and the
9 Parties shall be deemed to have reverted *nunc pro tunc* to their respective positions as of October 20,
10 2024, and the Parties shall proceed in all respects as if the Stipulation had not been executed and the
11 related orders had not been entered, without prejudice in any way from the negotiation, fact, or terms
12 of the Settlement, and preserving all of their respective claims and defenses in the Action, and shall
13 revert to their respective positions in the Action. In such circumstances, the Parties shall thereafter
14 work together to arrive at a mutually agreeable schedule for resuming litigation of the Action.

15 21. In the event the Judgment does not become Final or the Settlement is terminated in
16 accordance with the terms and conditions as set forth in the Stipulation, within fifteen (15) business
17 days of (a) the Order rendering the Settlement and Judgment non-Final such that no appeal or other
18 action can alter that outcome; or (b) of notice of the Settlement being terminated, all monies then
19 held in the Escrow Account, including interest, shall be returned to the persons who contributed to
20 the Settlement Fund in accordance with the terms outlined in the Stipulation. Class Representatives'
21 Counsel shall return any fees or award previously distributed in connection with the Settlement.

22 22. Exclusive jurisdiction is hereby retained over the Parties for all matters relating to the
23 Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation,
24 the Settlement contained therein, the Settlement Fund, and this Final Order and Judgment, and
25 including any application for fees and expenses incurred in connection with administering and
26 distributing the Settlement proceeds to the Class members.

23. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions in the Stipulation.

24. Any order approving or modifying the Plan of Allocation, Class Representatives' Counsel's Fee and Expense Application, or Class Representatives' application for an award pursuant to 15 U.S.C. §77z-1(a)(4), shall be separate from, and shall not in any way disturb or affect, the finality of this Judgment, the Stipulation, or the Settlement contained therein, nor any act performed or document executed pursuant to, or in furtherance of, the Stipulation or the Settlement.

25. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of Washington Superior Court Civil Rules, the Private Securities Litigation Reform Act of 1995, the Securities Litigation Uniform Standards Act of 1998, and all applicable ethics requirements.

26. The Court hereby finds and concludes that the Action was brought, prosecuted, and/or defended in good faith, with a reasonable basis.

27. The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

28. The Court directs immediate entry of this Judgment by the Clerk of the Court.

29. A separate order shall be entered regarding Class Representatives' Counsel's Fee and Expense Application, including payment of Class Representatives' and plaintiff Baskin's time and expenses, as allowed by the Court. A separate order shall be entered regarding the proposed Plan of Allocation for the Net Settlement Fund. Such orders shall in no way disturb or affect this Final Order and Judgment and shall be considered separate from this Final Order and Judgment. Such orders shall in no way affect or delay the finality of this Final Order and Judgment and shall not affect or delay the Effective Date of the Settlement.

30. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance, disallowance, or adjustment of any Class member's claim on equitable grounds and any award or distribution of

1 the Settlement Fund; (iii) disposition of the Settlement Fund; (iv) any applications for attorneys'
2 fees, costs, interest, and payment of expenses in the Action; (v) all Parties for the purpose of
3 construing, enforcing, and administering the Settlement and this Final Order and Judgment; and
4 (vi) other matters related or ancillary to the foregoing. There is no just reason for delay in the entry
5 of this Judgment and immediate entry by the Clerk of the Court is respectfully directed.

6
7
8 DATED: _____

THE HONORABLE KAREN DONOHUE
UNITED STATES DISTRICT JUDGE

9
10
11
12 resented by:

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Carl M. Berkelhammer

THE HONORABLE HILLARY MADSEN

SUPERIOR COURT OF WASHINGTON IN AND FOR KING COUNTY

IN RE FUNKO, INC. SECURITIES
LITIGATION,

No. 17-2-29838-7 SEA

(Consol. with Nos. 18-2-01264-3 SEA,
18-2-01582-1 SEA, 18-2-02535-4 SEA,
18-2-08153-0 SEA, 18-2-12229-5 SEA,
and 18-2-14811-1 SEA)

CLASS ACTION

**[PROPOSED] ORDER APPROVING
PLAN OF ALLOCATION OF
SETTLEMENT PROCEEDS**

This matter having come before the Court on June 6, 2025, on Class Representatives' Motion for Final Approval of Settlement and Approval of Plan of Allocation of Settlement Proceeds in the above-captioned action; the Court having considered all papers filed and proceedings had herein and otherwise being fully informed of the matter;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated February 7, 2025 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction to enter this Order, over the subject matter of this Action, and over all of the Parties and all Class members.

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1 3. This Court hereby finds and concludes that due and adequate notice was directed to
2 all Persons who are Class members who could be identified with reasonable effort, advising them of
3 the Plan of Allocation and of their right to object thereto, and a full and fair opportunity was
4 accorded to all Persons who are Class members to be heard with respect to the Plan of Allocation.

5 4. The Court finds and concludes that the formula for the calculation of the claims of
6 Authorized Claimants which is set forth in the Notice of Pendency of Class Action, Proposed
7 Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") sent to Class members
8 provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund
9 established pursuant to the Stipulation among the Class members, with due consideration having
10 been given to administrative convenience and necessity.

11 5. This Court finds and concludes that the Plan of Allocation, as set forth in the Notice,
12 is, in all respects, fair and reasonable and the Court approves the Plan of Allocation.

13
14
15 DATED: _____

THE HONORABLE KAREN DONOHUE
UNITED STATES DISTRICT JUDGE

16
17 Presented by:

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[PROPOSED] ORDER APPROVING PLAN OF
ALLOCATION – 2 of 3

4938-3708-6535.v1

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THE HONORABLE HILLARY MADSEN

SUPERIOR COURT OF WASHINGTON IN AND FOR KING COUNTY

IN RE FUNKO, INC. SECURITIES
LITIGATION,

No. 17-2-29838-7 SEA

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18-2-01582-1 SEA, 18-2-02535-4 SEA,
18-2-08153-0 SEA, 18-2-12229-5 SEA,
and 18-2-14811-1 SEA)

CLASS ACTION

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES, PAYMENT OF
LITIGATION EXPENSES, AND
REIMBURSEMENT FOR CLASS
REPRESENTATIVES' TIME AND
PLAINTIFF'S TIME**

This matter having come before the Court on June 6, 2025, on Class Representatives' Motion for an Award of Attorneys' Fees and Expenses and Reimbursement for Class Representatives' Time (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed of the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated February 7, 2025 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

1 2. This Court has jurisdiction to enter this Order, over the subject matter of this action,
2 and over all of the Parties and all Class members.

3 3. Notice of the Fee Motion was given to all Class members who could be located with
4 reasonable effort. The form and method of notifying the Class of the Fee Motion met the
5 requirements of Washington State law and due process; constituted the best notice practicable under
6 the circumstances; and constituted due and sufficient notice to all Persons entitled thereto.

7 4. Class Representatives' Counsel are hereby awarded attorneys' fees of one-third of the
8 Settlement Amount (\$4,916,666.67), plus interest at the same rate earned by the Settlement Fund.
9 Class Representatives' Counsel are also awarded litigation expenses in the amount of \$397,559.12,
10 plus interest at the same rate earned by the Settlement Fund, which is payable to Class
11 Representatives' Counsel upon entry of this Order and entry of the Judgment. The Court finds that
12 the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery"
13 method.

14 5. In making this award of attorneys' fees and expenses to be paid from the Settlement
15 Fund, the Court has found that:

16 (a) the Settlement has created a fund of \$14,750,000 in cash, pursuant to the
17 terms of the Stipulation, and Class members will benefit from the Settlement created by the efforts of
18 Class Representatives' Counsel;

19 (b) the fee sought by Class Representatives' Counsel has been reviewed and
20 approved as reasonable by Class Representatives who oversaw the prosecution and resolution of the
21 action;

22 (c) over 16,000 copies of the Notice were disseminated to potential Class
23 members indicating that Class Representatives' Counsel would move for attorneys' fees in an
24 amount not to exceed one-third of the Settlement Amount and for expenses in an amount not to
25 exceed \$500,000, plus interest on both amounts, and no objections to the fees or expenses were filed
26 by Class members;

1 (d) Class Representatives' Counsel expended substantial time and effort pursuing
2 the action on behalf of the Class;

3 (e) Class Representatives' Counsel pursued the action on a contingent basis;

4 (f) the claims against Defendants involve complex factual and legal issues and, in
5 the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

6 (g) had Class Representatives' Counsel not achieved the Settlement, there would
7 remain a significant risk that the Class may have recovered less or nothing from the Defendants;

8 (h) Class Representatives' Counsel conducted the litigation and achieved the
9 Settlement with skill, perseverance, and diligent advocacy;

10 (i) public policy concerns favor the award of reasonable attorneys' fees and
11 expenses in securities class action litigation; and

12 (j) the attorneys' fees and expenses awarded are fair and reasonable and
13 consistent with awards in similar cases.

14 6. The Court awards \$25,000 for each of the three Class Representatives, Ronald K.
15 Linde on behalf of The Ronald and Maxine Linde Foundation, Robert Lowinger, and Carl M.
16 Berkelhammer, and \$5,000 to former named Plaintiff Ernest Baskin as reimbursement for the time
17 they spent pursuing this action on behalf of themselves and the Class.

18 7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion
19 shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

20 8. In the event that the Settlement is terminated or does not become Final or the
21 Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be
22 rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance
23 with the Stipulation.

24
25 DATED: _____

THE HONORABLE KAREN DONOHUE
UNITED STATES DISTRICT JUDGE

Presented by:

KELLER ROHRBACK L.L.P.

s/ Juli E. Farris

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[PROP] ORDER AWARDING ATTORNEYS' FEES, LITIG
EXPENSES, AND REIMBURSEMENT FOR CLASS REPS'
TIME AND PLTF'S TIME – 4 of 5

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