

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

PATRICK McDERMID, Individually and on)	Civ. Action No. 2:20-cv-01402-GJP
Behalf of All Others Similarly Situated,)	
)	<u>CLASS ACTION</u>
Plaintiff,)	
)	DECLARATION OF MANUEL S.
vs.)	WILLIAMS IN SUPPORT OF MOTION
)	FOR FINAL APPROVAL
INOVIO PHARMACEUTICALS, INC., et al.,)	
)	
Defendants.)	
_____)	

I, MANUEL S. WILLIAMS, declare as follows:

1. Since June 2020, I have served as Lead Plaintiff and a primary point of contact for Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) in the above-captioned action.¹ ECF 54. I have kept informed about all material aspects of this case. I respectfully submit this declaration in support of final approval of the Settlement for \$44 million in cash and stock, Lead Counsel’s fee and expense request, and my request for an award pursuant to 15 U.S.C. §78u-4(a)(4) in connection with my representation of the Class. I have personal knowledge of the matters asserted herein and, if called upon, I could and would competently testify thereto.

2. I understand that the Private Securities Litigation Reform Act of 1995 was intended to encourage investors with significant losses to oversee securities class actions. Thus, when the Court appointed me as Lead Plaintiff, I stepped forward to ensure that this Action was responsibly prosecuted by an individual with significant losses on behalf of the Class.

3. As Lead Plaintiff, I have monitored the progress of the litigation in consultation with Lead Counsel Robbins Geller. In fulfillment of my responsibilities on behalf of all Class Members, I: (a) engaged in numerous phone calls and email communications with Lead Counsel; (b) provided my input regarding the prosecution of the case; (c) searched for and provided responsive information pursuant to Defendants’ discovery requests; (d) prepared for and provided deposition testimony; (e) kept informed regarding case status; (f) received and reviewed documents filed in the case and opinions of the Court; (g) consulted with Lead Counsel and provided input regarding mediation and settlement strategy; (h) was kept informed about the status of mediation sessions and settlement posture; and (i) considered and approved the proposed Settlement in light of all circumstances

¹ Unless otherwise stated or defined, all capitalized terms used herein have the same meanings provided in the Stipulation of Settlement (the “Stipulation”), dated August 22, 2022 (ECF 149-1).

concerning the litigation, including Inovio's financial condition, and its competitive positioning regarding the development of its COVID-19 vaccine candidate.

4. I authorized Lead Counsel to settle this case for \$44 million in cash and stock. In doing so, I considered the merits of the Action. In concluding that the Settlement is fair and reasonable, I weighed the Settlement's substantial benefits to the Class against the significant risks and uncertainties of continued litigation of this case. After considering these issues, I determined that the Settlement represents a very good recovery for the Class and a recovery that would not have been possible without the diligent efforts of Robbins Geller, who aggressively and responsibly prosecuted the case. I believe the Settlement is fair and reasonable and represents a more than adequate recovery on behalf of the Class, and that it appears to be in the Class's best interest.

5. I believe that Lead Counsel's fee application for 27.5% of the Settlement Amount and litigation expenses not to exceed \$900,000 is fair, reasonable, and appropriate given the facts and circumstances of this Action, Lead Counsel's high-quality representation and diligence in prosecuting the Action, the procedural posture of the case when the Settlement was executed, and fees awarded in similar cases. The proposed fee is consistent with the retainer agreement that I and Robbins Geller entered into at the outset of my involvement in the matter.

6. As Lead Plaintiff, I regularly devoted several hours per week overseeing the progress of the case, reading case-related documents, preparing for and providing my deposition testimony, and staying abreast of factual and procedural developments. Over the course of the litigation, I spent approximately 221.2 hours working on the case. For the Court's convenience, I have attached a summary of the time I devoted to the prosecution of the case on behalf of the Class, including a description of that work, as Exhibit A. This is time I could have spent earning income in connection with my work as facilities supervisor at the University of California, San Diego, and Amazon.com, Inc. at a rate of \$350 per hour. Based on my compensation, background, and experience, I believe a

fair hourly rate for my work in connection with representing the Class is \$350 per hour. Accordingly, the estimate of the value of the time and effort I expended on this litigation is \$77,450. My professional time and effort was reasonably and necessarily undertaken in connection with my services to the Class.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 8th day of November, 2022, in San Francisco, California.

DocuSigned by:
Manuel Saron Williams
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MANUEL S. WILLIAMS

CERTIFICATE OF SERVICE

I, Lawrence F. Stengel, hereby certify that on November 10, 2022, I authorized a true and correct copy of the foregoing document to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel registered to receive such notice.

s/ Lawrence F. Stengel

LAWRENCE F. STENGEL

SAXTON & STUMP
280 Granite Run Drive, Suite 300
Lancaster, PA 17601
Telephone: 717/556-1000
717/441-3810 (fax)

Email: lhs@saxtonstump.com

Mailing Information for a Case 2:20-cv-01402-GJP MCDERMID v. INOVIO PHARMACEUTICALS, INC. et al

Electronic Mail Notice List

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

- **ANDREW DAVID ABRAMOWITZ**
aabramowitz@bm.net,jgionnette@bm.net
- **PETER M. ADAMS**
padams@cooley.com,daland@cooley.com,ktorres@cooley.com
- **MICHAEL ALBERT**
malbert@rgrdlaw.com
- **MATTHEW J. BALOTTA**
mbalotta@rgrdlaw.com,e_file_sd@rgrdlaw.com,scaesar@rgrdlaw.com
- **JEFFREY C BLOCK**
jeff@blockesq.com
- **LONNIE A. BROWNE**
lbrowne@rgrdlaw.com
- **LUKE T. CADIGAN**
lcadigan@cooley.com
- **SHANON J. CARSON**
scarson@bm.net,emagnus@bm.net
- **MATTHEW S. DECKER**
MDecker@duanemorris.com
- **MICHAEL C. DELL'ANGELO**
mdellangelo@bm.net,eyork@bm.net,csimon@bm.net,jgionnette@bm.net
- **MICHAEL D. DONOVAN**
mdonovan@donovanlitigationgroup.com
- **KOJI F. FUKUMURA**
kfukumura@cooley.com,jroyer@cooley.com,hlaing@cooley.com,efilingnotice@cooley.com,efiling-notice@ecf.pacerpro.com,ecombs@cooley.com,chourani@cooley.com
- **BARBARA L. GIBSON**
bgibson@koh Swift.com,cmusloski@koh Swift.com
- **JACOB A. GOLDBERG**
jgoldberg@rosenlegal.com,etexidor@rosenlegal.com
- **MARK S. GOLDMAN**
goldman@lawgsp.com,lamar@lawgsp.com

- **TOR GRONBORG**
torg@rgrdlaw.com,e_file_sd@rgrdlaw.com,scaesar@rgrdlaw.com
- **GEORGINA J. INGLIS**
ginglis@cooley.com
- **PATRICK J. LOFTUS**
loftus@duanemorris.com,lverbitski@duanemorris.com,autodocketPHL@duanemorris.com
- **SEAN MCGUIRE**
smcguire@rgrdlaw.com,e_file_SD@rgrdlaw.com,scaesar@rgrdlaw.com
- **CAITLIN BRIDGET MUNLEY**
cmunley@cooley.com,efilingnotice@cooley.com,efiling-notice@ecf.pacerpro.com
- **DANIELLE S. MYERS**
danim@rgrdlaw.com,dmyers@ecf.courtdrive.com,e_file_sd@rgrdlaw.com
- **THEODORE J. PINTAR**
TedP@rgrdlaw.com,PamM@lerachlaw.com
- **DARREN J. ROBBINS**
darrenr@rgrdlaw.com,e_file_sd@rgrdlaw.com
- **TRIG R. SMITH**
trigs@rgrdlaw.com,lbrowne@rgrdlaw.com,e_file_sd@rgrdlaw.com,scaesar@rgrdlaw.com
- **HEATHER SPEERS**
hspeers@cooley.com
- **LAWRENCE F. STENGEL**
lfs@saxtonstump.com,cag@saxtonstump.com,cbm@saxtonstump.com
- **CRAIG E. TENBROECK**
ctenbroeck@cooley.com,maraujo@cooley.com
- **STEPHEN J. TETI**
steti@blockesq.com,stephen-teti-1589@ecf.pacerpro.com
- **JACOB A. WALKER**
jake@blockleviton.com,jacob-walker-5598@ecf.pacerpro.com

Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)

EXHIBIT A

**MANNY WILLIAMS – TIME SUMMARY
INOVIO PHARMACEUTICALS CLASS ACTION**

Date	Description	Hours
3/27/20	Fist communication with RGRD staff regarding potential representation. Provided my background, potential case info, my financial transactions in regard to Inovio, etc.	0.75
3/30/20	Communication with RGRD attorney in regards to case, lead client duties, and asked to set up a call.	0.50
3/30/20	Initial introduction call same day with RGRD attorney.	0.75
3/31/20	RGRD attorney communication to discover more on my damages – date on my losses, investment accounts, etc. Discussed what was needed before 05.12.20 Deadline to file a lead plaintiff application in case.	0.50
4/6/20	Communication with RGRD attorney. Introduced additional counsel working case. Provided numerous documents for me to read, review and sign. Including – but not limited to - (1) Firm resume. (2) Lead plaintiff's role and duties summary sheet. (3) The initial complaint that was filed in Inovio. (4) Certification w/ Schedule A. (5) Formal retainer.	2.00
4/7/20	Communication with RGRD attorney. Reviewing forms again. Followed up with attorney for clarification on several forms. Signed and returned.	0.50
5/4/20	Communication with RGRD attorney to discuss upcoming Lead Plaintiff motion. I was asked to write a declaration saying that you understand the duties of a lead plaintiff and are willing to serve in that role.	1.00
5/6/20	Communication with RGRD attorney to go over Declaration, confirm info, etc.	0.25
5/8/20	Communication with RGRD attorney. Revised Declaration upon request, asked for more details to be added and to review again.	0.50
5/9/20	I worked on Declaration, added requested details, and submitted back	0.75
5/13/20	Communication with RGRD attorney. Confirmation of Lead Plaintiff motion filed the day prior 05.12.20.	0.25
5/31/20	Monthly Review of Litigation File. Studying case materials independently to fulfill my lead plaintiff duties. Materials included monthly mailed packets from RGRD with case synopsis, updates, stock valuation, etc. Keeping track of news coverage and reporting on Inovio. Prior case docs received to date reviewed as well	2.00

Date	Description	Hours
6/1/20	Communication with RGRD attorney on brief filed 05.29.20 for Lead Plaintiff application, and in opposition to competing lead plaintiff motions for my review.	2.00
06/09/20	Monthly Review of Litigation File. Self prep for Plaintiff Motion.	2.00
6/10/20	Drive From Bay Area to San Diego to meet with RGRD attorneys.	8.00
6/8/20 6/11/20	Met with RGRD attorneys to discuss status of the case and lead plaintiff matters, and Court scheduled telephonic hearing on our lead plaintiff motion.	3.50
6/12/20	Drive back San Diego to Bay Area.	8.00
6/18/20	Communication with RGRD attorney. Update that Judge Pappert entered an order appointing me as the lead plaintiff, and how the proceedings went. I was given a copy of the Judge's order to read and review.	1.50
6/30/20	Monthly Review of Litigation File	1.50
7/2/20	RGRD attorney communication to advise we now have a deadline for filing the amended complaint (August 5) and a briefing schedule on Defendants' motion to dismiss. As such, it would be a good time for us to conduct a brief call to discuss the case and recent developments	0.25
7/7/20	Call with RGRD attorney to discuss filing the amended complaint.	0.75
7/7/20	Communication with RGRD attorney. Provided me a copy of (1) Joint Stipulation and Order governing the initial schedule for the case; and (2) Inovio's complaint against its vaccine manufacturer, VGXI, Inc.	2.50
7/28/20	Communication with RGRD attorney. Provided a copy of the most recent draft of the Amended Consolidated Complaint, due to be filed, in order to read and review for any questions.	1.75
7/30/20	Call with RGRD attorney to discuss draft pleading.	0.50
7/31/20	Monthly Review of Litigation File	1.25
8/1/20	Receive and review draft Consolidated Complaint. Confer with RGRD attorneys regarding what to expect regarding scheduling of case.	7.10
8/13/20	Call with RGRD attorney to discuss case developments.	0.75
08/31/20	Monthly Review of Litigation File	1.50
9/8/20	Receive and review draft of First Amended Complaint. Confer with RGRD attorneys regarding case status	6.30
9/11/20	Communication with RGRD attorney. Provided thorough case updates on amending the operative complaint, negotiating a stipulation with defendants that will reschedule the briefing on their motion to dismiss, filing	0.25

Date	Description	Hours
	motion to amend, info on representative plaintiff for the case.	
9/15/20	Call with RGRD attorneys regarding amendment of Consolidated Complaint	0.40
9/16/20	Receive communication from RGRD attorneys with final draft copy of First Amended Complaint. Review document	2.10
9/18/20	Receive communication from RGRD attorneys regarding Court accepting motion to amend. Respond to RGRD attorneys	0.30
9/22/20	Receive communication from RGRD attorneys regarding status call and receive as filed copy of First Amended Complaint	0.40
9/30/20	Call with RGRD attorneys regarding case status	1.10
9/30/20	Monthly Review of Litigation File	1.00
10/31/20	Monthly Review of Litigation File	0.50
11/7/20	Receive and review Defendants' motion to dismiss	4.30
11/15/20	Monthly Review of Litigation File	2.00
12/9/20	Communication with RGRD attorneys regarding scheduling	0.30
12/15/20	Monthly Review of Litigation File	2.50
12/17/20	Receive draft of opposition to Defendants' motion to dismiss and review	2.90
12/31/20	Receive opposition to Defendants' motion to dismiss as filed and review	3.20
1/22/21	Receive and review Defendants' reply in support of motion dismiss	2.30
1/31/21	Monthly Review of Litigation File	0.75
2/16/21	Communication with RGRD attorney. Provided the Court's order granting in part and denying in part Defendants' motion to dismiss to review.	1.50
2/19/21	Conference call with RGRD attorneys regarding case status	0.90
2/31/21	Monthly Review of Litigation File	0.50
3/16/21	Conference call with RGRD attorneys regarding case status and exchange additional correspondence scheduling	0.80
3/31/21	Monthly Review of Litigation File	1.50
4/5/21	Review communication from RGRD, including Scheduling Order issued by Judge Pappert. Engage in additional correspondence regarding status	0.60
04/30/20	Monthly Review of Litigation File	1.75
5/25/21	Call with RGRD attorneys regarding case status	0.90
5/31/21	Monthly Review of Litigation File	0.50
6/1/21	Communication with RGRD attorneys regarding case status and scheduling of deposition	1.00
6/4/21	Review copies of discovery directed to me by Defendants	5.40

Date	Description	Hours
6/14/21	Communication with RGRD attorney regarding discovery responses, upcoming mediation and receive case update	1.00
6/15/21	Receive draft discovery responses and review for accuracy	5.30
6/22/21	Call with RGRD attorneys regarding drafts of discovery responses. Review current drafts for accuracy and communicate to counsel	7.10
6/23/21	Call with RGRD attorneys regarding final draft of discovery responses.	2.10
6/30/21	Call with RGRD attorneys regarding status of discovery and upcoming mediation	1.20
06/30/21	Monthly Review of Litigation File	0.25
7/1/21	Review draft of Plaintiffs' Confidential Mediation Statement	2.10
7/2/21	Review exhibits attached to final Confidential Mediation Statement	3.30
7/8/21	Receive copy of Defendants' mediation statement and review and compare versus Plaintiffs' arguments	4.10
7/12/21	Communication with RGRD attorney regarding mediation strategy	0.10
7/13/21	Communication with RGRD attorney regarding outcome of mediation	0.30
7/15/21	Monthly Review of Litigation File. Self prep for Deposition	3.00
7/21/21	Call with RGRD attorneys regarding case status and deposition logistics	1.20
7/22/21	Receive and review draft declaration in support of Plaintiffs' motion for class certification for accuracy.	2.10
7/27/21 7/23/21	Communication from RGRD attorney and receive deposition preparation materials. Read and review deposition materials	7.50
7/26/21	Flight and cab from home in Bay Area to San Diego for Deposition.	2.50
7/28/21 7/27/21	Travel to and from RGRD offices for deposition preparation and meet with RGRD attorneys to prepare.	7.50
7/29/21 7/28/21	Travel to and from RGRD offices for deposition and sit for my deposition. Debrief with RGRD attorneys.	8.50
7/29/21	Flight and cab from home San Diego back to my home in Bay Area.	2.50
7/30/21	Receive and review Plaintiffs' motion for class certification	3.90
8/11/21	Receive copy of my transcript from RGRD attorney and begin review	2.10
8/12/21	Review my deposition transcript for accuracy.	6.50
8/13/21	Finalize review of my deposition and transcript and communicate with RGRD attorneys	2.20
8/30/20	Monthly Review of Litigation File	1.50

Date	Description	Hours
9/7/21	Communicate with RGRD attorney regarding additional discovery information requested from Defendants	1.10
9/8/21	Call with RGRD attorneys regarding additional discovery matters and case status	2.10
9/10/21	Receive and review responses to additional discovery requests for accuracy and communicate with RGRD attorneys.	3.30
9/30/21	Monthly Review of Litigation File	1.00
10/31/21	Monthly Review of Litigation File	2.00
11/15/21	Receive and review communication from RGRD attorneys regarding case status.	0.10
11/17/21	Communication with RGRD attorney regarding joint call with A. Zenoff regarding case matters	0.10
11/30/21	Call with RGRD attorneys regarding case status and current briefing matters on class certification	0.30
11/30/21	Monthly Review of Litigation File	1.00
12/6/21	Receive and review draft reply brief in support of class certification	2.30
12/15/21	Monthly Review of Litigation File	2.00
12/16/21	Receive and read unredacted version of filed reply brief in further support of class certification. Engage in further discussion with RGRD attorneys regarding case	0.50
1/18/22	Call with RGRD attorney on case proceedings.	0.75
1/22/22	Receive communication from RGRD attorney about proposed Second Amended Complaint. Engage in further discussion with RGRD attorneys regarding proposed amendment	0.30
1/26/22	Receive and review draft Second Amended Complaint. Engage in further discussion with RGRD attorneys regarding pleading	4.10
2/15/22	Monthly Review of Litigation File	1.50
3/14/22	Receive and review Court order deeming Second Amended Complaint filed. Re-read final filing.	5.50
3/31/22	Monthly Review of Litigation File	0.50
4/15/22	Receive draft of responses to Defendants' second set of discovery responses for accuracy	0.90
4/18/22	Receive and review another draft of responses to Defendants second set of discovery responses for accuracy	4.30
4/30/22	Monthly Review of Litigation File	0.75
5/15/22	Monthly Review of Litigation File	2.00
5/19/22	Communications with RGRD attorneys regarding potential settlement discussions.	0.70
5/19/22	Further communications with RGRD attorneys regarding potential settlement.	2.00

Date	Description	Hours
5/20/22	Conference call with RGRD attorneys regarding settlement discussions.	0.50
5/27/22	Communications with RGRD attorneys regarding proposed terms of settlement.	0.10
6/30/22	Communication with RGRD attorney regarding case status.	0.20
7/18/22	Communication with RGRD attorney. Provided the stipulation of settlement finalization and proposing a filing date for preliminary approval of the settlement.	0.50
8/1/22	Communication with RGRD attorney regarding timing of filing of motion for preliminary approval of settlement and information/declaration needs from me in support.	0.60
8/9/11	Communication with RGRD attorney regarding information/declaration needs from me in support of proposed settlement.	0.30
8/11/22	Communication with RGRD attorney regarding settlement process, etc.	2.00
8/12/22	Communication with RGRD attorney's regarding settlement process and logistics.	0.75
8/16/22	Communication up call with RGRD attorney's regarding settlement process, logistics.	0.75