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6 *Attorneys for Defendants Chegg, Inc.,*
Daniel L. Rosensweig, Andrew J. Brown,
7 *and Nathan Schultz*

8
9 UNITED STATES DISTRICT COURT
10 NORTHERN DISTRICT OF CALIFORNIA

11 STEVEN LEVENTHAL, Individually and on
12 Behalf of All Others Similarly Situated,

13 Plaintiff,

14 v.

15 CHEGG, INC., DANIEL L. ROSENSWEIG,
ANDREW J. BROWN, and NATHAN
16 SCHULTZ,

17 Defendants.
18
19

Case No. 5:21-cv-09953-PCP

CLASS ACTION

**DECLARATION OF PRIYA GAMBHIR IN
SUPPORT OF RESPONSE TO STATEMENT OF
OBJECTIONS TO PROPOSED CLASS
SETTLEMENT**

Date: April 24, 2025
Time: 10:00 a.m.
Dept: Courtroom 8
Judge: Hon. P. Casey Pitts

1 I, Priya Gambhir, hereby declare as follows:

2 1. I am an attorney at the law firm Cooley LLP, counsel for defendants Chegg, Inc.,
3 Daniel L. Rosensweig, Andrew J. Brown, and Nathan Schultz (collectively, “Defendants”) in the
4 above-captioned litigation. I am a member in good standing of the Bar of California. I submit this
5 declaration in support of the Defendants’ Response to Ethan Fieldman’s Statement of Objections
6 to Proposed Class Settlement (“Objection,” ECF 196). I have personal knowledge of the facts set
7 forth in this Declaration, and if called to testify, I could and would testify competently thereto.

8 **I. ANALYSIS OF SETTLEMENTS**

9 2. I obtained a list of all Section 10(b) securities class action settlements reached in all
10 California federal district courts (Central, Southern, Northern, and Eastern) between 2020 and 2024
11 from a leading economic expert firm, Cornerstone Research. The list contained 74 cases.

12 3. For each of those 74 cases, I reviewed the motions for approval and stipulations of
13 settlement filed in each case and looked for references to payment made by insurance carriers.

14 4. Based on the language of the motions and stipulations, I determined whether the
15 motions and stipulations suggested that the settlement was funded, in whole or in part, by
16 defendants’ insurance carriers. My analysis is attached as **Appendix A** to this Declaration.

17 5. Based on my analysis, it appears that at least 57 of the 74 settlements I reviewed
18 were funded in some part by insurance carriers, and another 16 reference potential insurance
19 coverage.

20 I declare under the penalty of perjury under the laws of the United States that the foregoing
21 is true to the best of my knowledge.

22 Executed on this 10th day of April, 2025 in Pleasanton, California.

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/s/ Priya Gambhir

Priya Gambhir