

I, DR. KYLE FOUST, hereby affirm as follows:

1. I am the Erie County, Pennsylvania Controller and have responsibility for the administration of the Erie County Employees' Retirement System ("Erie County" or "Plaintiff"), Plaintiff in the above-captioned securities class action (the "Action"). I am authorized to submit this affirmation on Erie County's behalf.

2. Erie County is a government-affiliated pension plan that provides a range of comprehensive benefits to approximately 2,400 working and retired employees of Erie County in the Commonwealth of Pennsylvania. Erie County is managed by a board, of which I am a member.

3. I respectfully submit this declaration in support of the proposed settlement, the requested award of attorneys' fees and expenses, and Plaintiff's request for a service award of \$15,000 in connection with the time and effort Plaintiff expended in representing and serving the best interests of the Settlement Class.

4. I have personal knowledge of the matters referred to in Plaintiff's applications and of the other matters set forth in this affirmation, as I, or others working under my direction, have been directly involved in monitoring and overseeing the prosecution of this Action, and, if called as a witness, could competently testify thereto.

Work Performed by Plaintiff on Behalf of the Class

5. Plaintiff purchased 4,385 shares of NN, Inc. common stock directly in NN, Inc.'s September 14, 2018, secondary public offering ("SPO") at issue here, at the SPO price of \$16.00, from Underwriter Defendant J.P. Morgan Securities LLC.

6. Plaintiff sought to serve as a class representative in this Action because it wanted to represent and protect the interests of all investors who, like Erie County, purchased NN common stock in the SPO. From the start of the Action, I, and others at Erie County, have been fully

engaged in the Action and committed to assisting Plaintiff's Counsel in vigorously prosecuting this case on behalf of the Settlement Class. Most of the work that Plaintiff performed in carrying out its obligations to the Class Members was undertaken by myself.

7. For over two and a half years, I, and others under my direction, have actively participated in the prosecution of the Action, including: (i) communicating with Plaintiff's Counsel concerning the status, progress, and any updates related to the Action, (ii) reviewing pleadings, briefs, orders, and other documents filed in the Action, (iii) assisting in the collection and production of documents responsive to Defendants' document demands, which resulted in the ultimate production of 61 documents (totaling over 3,300 pages), (iv) preparing for and then sitting for a deposition, (v) assisting Plaintiff's Counsel in preparing a declaration in support of Erie County's motion for class certification (*see* Declaration of Kyle Foust in Support of Plaintiff's Motion for Class Certification, filed November 15, 2021, NYSCEF No. 66), and (v) conferring with Plaintiff's Counsel concerning mediation and settlement of this Action.

Plaintiff Supports Approval of the Settlement

8. Based on my and my staff's involvement in the Action, and when considering the merits of the Action and the risks and benefits of litigating as opposed to settling the Action, Plaintiff believes the \$9,500,000.00 settlement is an excellent resolution for the Settlement Class given the risks of continued litigation and the potential recovery, which Plaintiff's expert estimated could be as low as \$47.6 million. Plaintiff believes that the Settlement, which represents a recovery of approximately 20% of this amount, is an outstanding recovery for the Settlement Class, which would not have been possible without the diligent efforts of Erie County and Plaintiff's Counsel. Thus, Plaintiff believes the Settlement represents a fair, reasonable, and adequate recovery on

behalf of the Settlement Class and that final approval of the proposed Settlement is in the best interest of each Settlement Class Member.

Plaintiff Supports Class Counsel's Fee and Expense Application

9. Plaintiff has approved and supports Plaintiff's Counsel's request for an award of attorneys' fees of 33 and 1/3% of the Settlement Fund and payment of Plaintiff's Counsel's requested litigation expenses, with interest on both amounts.

10. The lodestar crosscheck indicates that Plaintiff's Counsel's fee request is reasonable. Plaintiff's Counsel and its staff have spent, in the aggregate, 3,352.4 hours prosecuting the Action, producing a total lodestar amount of \$2,862,147.75 when multiplied by Plaintiff's Counsel's current billing rates. Thus, the amount of attorneys' fees requested by Plaintiff's Counsel, \$3,166,666.67, represents a modest multiplier of 1.10 to counsel's aggregate lodestar.

11. The requested fee is also fair and reasonable when judged against the factors New York Courts consider when analyzing fee award requests. First, while both Plaintiff and Plaintiff's Counsel were confident as to the merits of the claim, the successful prosecution of this Action was far from assured. Plaintiff's Counsel's ability to reach a settlement of this size despite the multiple risks inherent in this Action – in particular, Defendants' significant negative causation arguments – strongly supports the requested fee. Second, unlike many successful securities class actions, Plaintiff's Counsel did not have the benefit of a prior regulatory action, earnings restatement, or prior court judgment. Plaintiff's Counsel's efforts investigating and developing the claims in this Action through merits discovery, and its successful defense of Defendants' motion to dismiss and appeal, allowed for the Settlement Class' recovery. Third, Plaintiff's Counsel was able to achieve this favorable Settlement notwithstanding Defendants' representation by two of the country's leading law-firms, Simpson Thacher & Bartlett LLP and Sullivan & Cromwell LLP. Fourth,

studies of recoveries in securities class action cases indicate that the proposed Settlement, which, as noted above, constitutes 20% of Plaintiff's Counsel's expert's estimate of reasonably recoverable damages, is an above average recovery for the Settlement Class when compared to similar securities class action cases. *See* J. McIntosh & S. Starykh, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review*, NERA ECONOMIC CONSULTING, at 23 (Jan. 25, 2022) (the median recovery in securities class action settlements from December 2012 to December 2021 involving total investor losses of \$20 million to \$49 million and \$50 million to \$99 million was 5.2% and 4.2% of estimated losses, respectively).

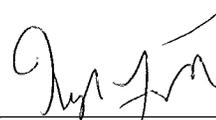
12. In summary, given the high-quality representation, responsiveness, and diligence of Plaintiff's Counsel in prosecuting this Action, as well as the resulting recovery of \$9,500,000.00 for the Settlement Class in the face of the risk of no recovery at all, Plaintiff believes Plaintiff's Counsel's requested award of attorneys' fees is both fair and reasonable. Plaintiff further believes that the litigation expenses requested are reasonable and were necessary for the successful prosecution and resolution of this Action.

Plaintiff Respectfully Requests a Service Award

13. Plaintiff has not received, nor has Plaintiff been promised or offered, any financial incentive or compensation for serving as a Plaintiff in the Action. Plaintiff understands, however, the Court may authorize an award to a representative serving on behalf of the Settlement Class directly relating to their representation of the Settlement Class. Plaintiff knows that the grant of such an award is entirely in the discretion of the Court. It is also Plaintiff's understanding that the Settlement Class has been given notice of the request by the Plaintiff to seek an award of up to \$15,000.00 in the aggregate for its efforts in bringing and prosecuting the Action. As noted above, Plaintiff devoted significant time to this action. *See* ¶7, *supra*. Plaintiff therefore respectfully

requests a service award of \$15,000.00 in connection with the time and effort Plaintiff spent representing the Settlement Class in the Action.

I affirm under penalty of perjury under the laws of the Commonwealth of Pennsylvania that the foregoing is true and correct. Executed this ___ day of October 2022 at Erie, Pennsylvania.



KYLE FOUST, ERIE COUNTY
EMPLOYEES' RETIREMENT
SYSTEM BOARD SECRETARY

PRINTING SPECIFICATIONS STATEMENT

1. Pursuant to 22 N.Y.C.R.R. §202.70(g), Rule 17, the undersigned counsel certifies 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

2. The total number of words in the memorandum, inclusive of point headings and footnotes and exclusive of the caption, signature block, and this Certification, is 1261 words.

DATED: November 1, 2022

Respectfully submitted,

SCOTT+SCOTT ATTORNEYS AT LAW LLP

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Retirement System*