

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION

	X	
CHESTER COUNTY EMPLOYEES	:	Index No. 655272/2019
RETIREMENT FUND, Individually and on	:	
Behalf of All Others Similarly Situated,	:	The Honorable Robert R. Reed
	:	
Plaintiff,	:	Part 43
	:	
vs.	:	Motion Sequence No. 005
	:	
ALNYLAM PHARMACEUTICALS, INC.,	:	<u>CLASS ACTION</u>
JOHN M. MARAGANORE, MICHAEL P.	:	
MASON, DENNIS A. AUSIELLO,	:	AFFIDAVIT OF NICOLE R. FORZATO,
MICHAEL W. BONNEY, JOHN K.	:	ESQ. IN SUPPORT OF FINAL
CLARKE, MARSHA H. FANUCCI, STEVEN	:	SETTLEMENT APPROVAL AND
M. PAUL, DAVID E.I. PYOTT, PAUL R.	:	AWARD OF ATTORNEYS' FEES AND
SCHIMMEL, AMY W. SCHULMAN,	:	EXPENSES AND AWARD TO PLAINTIFF
PHILLIP A. SHARP, KEVIN P. STARR,	:	
GOLDMAN SACHS & CO. LLC, J.P.	:	
MORGAN SECURITIES LLC, BARCLAYS	:	
CAPITAL INC., CREDIT SUISSE	:	
SECURITIES (USA) LLC, PIPER JAFFRAY	:	
& CO., JMP SECURITIES LLC, NEEDHAM	:	
& COMPANY, LLC, CHARDAN CAPITAL	:	
MARKETS, LLC and B. RILEY FBR, INC.,	:	
N/K/A B. RILEY SECURITIES, INC.	:	
	:	
Defendants.	:	
	X	

STATE OF PENNSYLVANIA )  
 ) ss.  
COUNTY OF CHESTER )

I, Nicole R. Forzato, Esq., being duly sworn, deposes and says:

1. I have personal knowledge of the matters referred to herein and, if called as a witness, could competently testify thereto.

2. I am the County Solicitor of Chester County, Pennsylvania, and am responsible for, among other things, commencing and prosecuting all suits brought by the County, defending all actions of suits brought against the County, rendering advice to the County commissioners, and overseeing the litigation activities of attorneys, such as Robbins Geller Rudman & Dowd LLP (“RGRD” or “Counsel”), that are retained by County-affiliated entities such as plaintiff Chester County Employees Retirement Fund (“Plaintiff” or the “Fund”), a public pension fund organized for the benefit of current and retired public employees of Chester County.

3. I respectfully submit this affidavit in support of: (i) the proposed Settlement in the above-captioned securities class action (the “Action”); and (ii) Plaintiff’s Counsel’s application for an award of attorneys’ fees and expenses, and the Fund’s request for an award of expenses of \$4,281.00, pursuant to 15 U.S.C. §77z-1(a)(4), in connection with the time and effort the Fund expended in representing and serving the best interests of the proposed Settlement Class.

4. The Fund purchased 777 shares of Alnylam Pharmaceuticals, Inc. (“Alnylam”) common stock on November 14, 2017, traceable to the registration statement (“Registration Statement”) issued in connection with Alnylam’s November 14, 2017 secondary public offering (the “Offering”).

5. The Fund sought to serve as a plaintiff and class representative in this Action because it wanted to represent and protect the interests of all investors who, like itself, purchased Alnylam common stock in connection with the Offering. Other than the Fund, no other investor sought to

challenge the representations made in the Registration Statement under the Securities Act of 1933 in any state or federal court.

6. From the start of the Action, the Fund has been fully engaged and committed to assisting RGRD in vigorously prosecuting this case on behalf of the proposed Settlement Class. As mentioned above, the Fund instituted the Action. Then, for over two years, the Fund actively participated in the prosecution of the Action, including engaging in numerous telephonic and video conferences and other correspondence with its Counsel concerning the status, progress, and other aspects of the Action.

7. The Fund has worked diligently with RGRD to fulfill its duties and responsibilities to the proposed Settlement Class, including actively monitoring the Action, providing direction to Counsel, searching for and producing over 20,000 pages of documents in response to Defendants' document requests, providing a representative of the Fund to be deposed in connection with Plaintiff's motion for class certification, and participating in the mediation of the Action with Counsel. The Fund approved the amount of the proposed Settlement.

8. As part of these efforts, the Fund reviewed pleadings, briefs, and orders filed in the Action. These documents included, among others: (i) the initial complaint filed in the Action; (ii) the amended (and operative) complaint filed in the Action; (iii) briefing related to defendants' motion to dismiss; (iv) briefing related to defendants' appeal of the denial of their motion to dismiss; (v) briefing related to the motion for class certification; (vi) Plaintiff's mediation submission; (vii) drafts of the Stipulation of Settlement, exhibits thereto, and other Settlement-related documents; and (viii) this Court's Order Preliminarily Approving Settlement and Providing for Notice.

9. During the course of the litigation, I, along with Robert J. Kagel, Chester County Administrator, Murray J. Weed, the former Chester County Chief of Litigation, and Kristen K.

Mayock, the former Chester County Deputy Solicitor, corresponded with RGRD attorneys and participated in varying capacities in this Action on behalf of the Fund. In that regard, I, along with Robert J. Kagel, met with RGRD attorneys in order to prepare for his deposition as the Fund's representative, and he subsequently sat for his deposition.

10. When the opportunity to discuss a potential resolution to the Action arose, the Fund provided input and direction regarding settlement strategy. Accordingly, the Fund consulted with Plaintiff's Counsel regarding settlement both before and during the mediation. For instance, before the actual mediation session, the Fund reviewed the mediation submissions and discussed the strengths and weaknesses of the Action with Counsel. During these discussions, we further analyzed the issues regarding damages and the substance and validity of Defendants' arguments related thereto. After reviewing the mediation submissions and the Fund's discussions with Counsel, and before the August 9, 2021 mediation, the Fund provided Counsel with settlement authority. As a result of RGRD's vigorous settlement negotiations, as well as Plaintiff's efforts in this matter, the Action was able to settle on August 31, 2021 for \$7,000,000.00 in cash.

11. Based on the Fund's involvement in the Action, as shown herein, and when considering the merits of the Action and the risks and benefits of litigating as opposed to settling the Action, the Fund believes \$7,000,000.00 represents a fair, reasonable, and adequate recovery on behalf of the proposed Settlement Class and that its approval is in the best interest of each proposed Settlement Class Member. The Fund believes that the proposed Settlement would not have been possible without the diligent efforts of Counsel.

12. Furthermore, the Fund has approved and supports Plaintiff's Counsel's application for an award of attorneys' fees of one-third of the Settlement Amount and Counsel's litigation expenses of \$42,854.09, with interest on both amounts. Given the high-quality representation,

responsiveness, and diligence in prosecuting this Action, as well as the resulting recovery of \$7,000,000.00 for the proposed Settlement Class in the face of the risk of no recovery at all, the Fund believes Counsel's requested award of attorneys' fees and expenses is both fair and reasonable.

13. The Fund has not received, nor has it been promised or offered any financial incentive or compensation for serving as Plaintiff in the Action. The Fund understands, however, that courts may authorize an award to a representative serving on behalf of the proposed Settlement Class, pursuant to 15 U.S.C. §77z-1(a)(4). The Fund knows that the grant of such an award is entirely in the discretion of the Court. It is also the Fund's understanding that the proposed Settlement Class has been given notice of the request by the Fund to seek an award of up to \$15,000 for its efforts in bringing and prosecuting the Action. The Fund therefore respectfully requests an award of \$4,281.00 in connection with the time and effort spent by the Fund's representatives in representing the proposed Settlement Class.

14. The Fund has expended approximately 60 hours on the prosecution of this litigation, which would otherwise have been focused on daily business activities of the Fund. Based on the overall level of compensation and benefits of each individual involved, we believe that an award of \$4,281.00 is reasonable and appropriate for the time it spent representing the Settlement Class. The following table details each individual's time and rate:

<b>Individual</b>	<b>Time</b>	<b>Rate</b>	<b>Compensation</b>
Nicole R. Forzato, Esq.	25 Hours	\$67.25 Per Hour	\$1,681.25
Robert J. Kagel	20 Hours	\$87.91 Per Hour	\$1,758.20
Murray J. Weed, Esq.	8 Hours	\$57.69 Per Hour	\$461.52
Kristen K. Mayock, Esq.	7 Hours	\$54.29 Per Hour	\$380.03
<b>Total:</b>	<b>60 Hours</b>		<b>\$4,281.00</b>

I declare under penalty of perjury under the laws of the State of Pennsylvania that the foregoing is true and correct.

Executed this 3<sup>rd</sup> day of March, 2022 in West Chester, Pennsylvania.

Nicole Forzato  
NICOLE R. FORZATO, ESQ.

STATE OF PENNSYLVANIA )  
  ) ss.  
COUNTY OF CHESTER     )

Subscribed and sworn to (or affirmed) before me on this 3<sup>rd</sup> day of March, 2022, by Nicole Forzato, proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Signature T. Pettit (Seal)

My commission expires: 08/28/2024

Commonwealth of Pennsylvania - Notary Seal  
Taylor Pettit, Notary Public  
Chester County  
My commission expires August 28, 2024  
Commission number 1373213  
Member, Pennsylvania Association of Notaries

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.