UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

---------- x

IN RE DENTSPLY SIRONA, INC. SECURITIES LITIGATION

---------- x

18 Civ. 7253 (NG)(PK)

REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TABLE OF CONTENTS

Page

TABLE OF AUTHORITIES

Page(s)

CASES

Statutes

Lead Plaintiff Strathclyde Pension Fund ("Lead Plaintiff"), on behalf of itself and the Settlement Class, and Lead Counsel respectfully submit this reply memorandum of law in further support of (i) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF 180 & 181); and (b) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (ECF 182 & 183) (the "Motions").[1]

I. PRELIMINARY STATEMENT

The proposed Settlement resolves this litigation in exchange for an all-cash payment of $84 million. As detailed in Lead Plaintiff's and Lead Counsel's opening papers (ECF 180 – 184), the proposed Settlement is the product of Lead Plaintiff and Lead Counsel's thorough pre-filing investigation, zealous prosecution of the Action, and extended arm's-length settlement negotiations before a highly experienced mediator. The Settlement is a very favorable result given the size of the recovery in light of the significant risks that Lead Plaintiff faced in overcoming Defendants' pending motion for judgment on the pleadings and opposition to certifying the class sought, in proving that Defendants made materially false and misleading statements with scienter, and in establishing loss causation and damages. The Settlement should also be considered a very favorable result given the costs and delay of further litigation had the Settlement not been reached – as recommended by the Mediator – when it was.

The Settlement has also now been overwhelmingly endorsed by the Settlement Class. Since the Court granted preliminary approval, the Court-approved Claims Administrator, under the supervision of Lead Counsel, has completed the extensive notice program set out in the Court's

[1] Unless otherwise defined, all capitalized terms herein have the same meanings in the Stipulation and Agreement of Settlement dated March 12, 2025 (ECF 173-1) ("Settlement Agreement") and the Declaration of Jeffrey W. Golan in Support of the Motions (ECF 184) ("Golan Declaration"). Unless noted, all internal cites and punctuation are omitted, and emphasis is added.

May 16, 2025 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF 178) ("Preliminary Approval Order"). The notice program included, *inter alia*, mailing the Notice Packet to over 197,000 potential Settlement Class Members, publication of a Summary Notice in *Investor's Business Daily* and over the *PR Newswire*, and the establishment of a dedicated Settlement website run by the Claims Administrator. Following this comprehensive notice program, ***no objections were received*** with respect to any aspect of the Settlement, the Plan of Allocation, or the requested fees and expenses. The complete lack of objections represents a significant endorsement by the Settlement Class of the proposed Settlement, Plan of Allocation, and the requested fees and expenses. The absence of any objections is especially noteworthy here given that, as discussed below, the vast majority of the Settlement Class is comprised of institutional investors, who have the staff and resources to object if they believe there is cause to do so. None did so here. Moreover, Lead Plaintiff, which is itself an experienced and sophisticated institutional investor that actively oversaw the Action, has expressly endorsed the Settlement, the Plan of Allocation, and the requested attorneys' fees and expenses. *See* ECF 184-1, at ¶¶ 8-9, 11-12. Finally, in response to the robust notice program, there has been only one request for exclusion from the Settlement Class.

As explained below, this overwhelmingly positive reaction of the Settlement Class further supports a finding that the proposed Settlement, Plan of Allocation, and request for attorneys' fees and expenses are fair and reasonable, and should be approved.

II. THE REACTION OF THE SETTLEMENT CLASS FURTHER SUPPORTS APPROVAL OF THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS' FEES AND LITIGATION EXPENSES

Lead Plaintiff and Lead Counsel respectfully submit that their opening papers demonstrate why approval of the Motions is warranted. Now that the time for objecting or requesting exclusion from the Settlement Class has passed, the lack of any objections and the lone request for exclusion

received establish that the "reaction of the class" factor also strongly supports approval of both Motions.

A. The Court-Approved Robust Notice Program

In accordance with the Court's Preliminary Approval Order, 197,092 copies of the Notice Packet have been mailed to potential Settlement Class Members and their nominees. *See* Supplemental Declaration of Adam D. Walter Regarding (A) Mailing of the Notice and Claim Form and (B) Report on Requests for Exclusion Received (the "Suppl. Walter Decl."), attached hereto as Ex. 1, ¶ 5. The Notice informed Settlement Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund and payment of Litigation Expenses (including a potential reimbursement award to Lead Plaintiff as authorized by the PSLRA) in an amount not to exceed $750,000. *See* Declaration of Adam D. Walter Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (ECF 184-2, filed Aug. 5, 2025) ("Walter Decl.") at Ex. A ("Notice") ¶¶ 5, 58, 76-96. The Notice also apprised Settlement Class Members of (a) their right to object to the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses; (b) their right to exclude themselves from the Settlement Class; and (c) the August 20, 2025 deadline for receipt of objections and requests for exclusion. *See id.* at p. 2 and ¶¶ 59, 66-67.

On June 9, 2025, the Claims Administrator established a website dedicated to the Settlement, www.DentsplySironaSecuritiesLitigation.com, which includes information regarding the Action and the Settlement, including the exclusion, objection, and claim filing deadlines, as well as access to downloadable copies of the Notice, Claim Form, and other important documents. Walter Decl. ¶ 14. The Settlement website also allows potential Settlement Class Members to

submit claims electronically and provides instructions for submitting claims by email or mail. *Id.* ¶ 15.

In addition, the Summary Notice was published in *Investor's Business Daily* and over *PR Newswire* on June 23, 2025. *See* Walter Decl. ¶ 13 and Exs. B & C. The Summary Notice informed readers about the proposed Settlement, the address for the Settlement website, how to obtain copies of the longer Notice and Claim Form, and the deadlines for the submission of Claim Forms, objections, and requests for exclusion. Walter Decl. Exs. B & C.

On August 5, 2025, 15 days before the objection and exclusion deadline, Lead Plaintiff and Lead Counsel filed their opening papers in support of the Settlement, Plan of Allocation, and fee and expense request. These papers are available on the public docket (ECF 180 – 184), and they were also posted on the Settlement website the same day. *See* https://dentsplysironasecuritieslitigation.com/court-documents/. In addition, Notice of the Settlement was provided by Defendants to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715(b), on March 25, 2025. *See* ECF 185.

As noted above, following implementation of this comprehensive notice program, not a single Settlement Class Member submitted an objection to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. In addition, only one request for exclusion from the Settlement Class was received. Supp. Walter Decl. ¶ 6.

B. The Settlement Class's Reaction Supports Approval of the Settlement and the Plan of Allocation

The absence of any objections from Settlement Class Members and the single request for exclusion are significant factors that support a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., Sakiko Fujiwara v. Sushi Yasuda Ltd.*, 58 F. Supp. 3d 424, 432-33 (S.D.N.Y. 2014) (finding the "fact that the vast majority of class members neither objected nor opted out is a

strong indication that the proposed settlement is fair, reasonable, and adequate" where there had been only one opt-out and no objections); *City of Pontiac Gen. Emp.'s Ret. Sys. v. Lockheed Martin Corp.*, 954 F. Supp. 2d 276, 279 (S.D.N.Y. 2013) (finding the reaction of the class weighed in favor of settlement where over 62,000 notices were mailed and the notice appeared in national publications, but not a single class member objected to the settlement); *Charles v. Nationwide Mut. Ins. Co.*, 2013 WL 12363613, at *5 (E.D.N.Y. June 28, 2013) (concluding that the fact that only two potential claimants opted out and no objections were submitted presented a "strong indication of fairness"); *Bellifemine v. Sanofi-Aventis U.S. LLC*, 2010 WL 3119374, at *2 (S.D.N.Y. Aug. 6, 2010) ("[T]he complete lack of opposition to the settlement . . . weighs heavily in favor of approving the proposed settlement."); *In re Warner Chilcott Ltd. Sec. Litig.*, 2009 WL 2025160, at *2 (S.D.N.Y. July 10, 2009) ("[N]o class member has filed an objection to the settlement. Thus, the second *Grinnell* factor—the reaction of the class to the proposed settlement—weighs in favor of approval."). Thus, in addition to the significant risks of continued litigation and other factors addressed in Lead Plaintiff's opening motion papers, the reaction of the Settlement Class weighs heavily in favor of approval of the proposed Settlement.

Moreover, the lack of objections here is particularly notable given that sophisticated institutional investors owned the vast majority of the Dentsply Intl. and Dentsply Sirona common stock during the Class Period. *See, e.g.*, Expert Report of Frank C. Torchio (ECF 103-1) ¶ 107 (noting that 97.15% of outstanding shares during the Class Period were held by institutions). As courts have recognized, an absence of objections from such sophisticated institutional investors—who readily possess the resources, financial motivation, and legal staff to object to anything that they believe to be unfair or unreasonable—particularly supports approval. *See In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *6 (S.D.N.Y. July 21, 2020) (finding the fact that

"no institutional investors—which held over 93% of the shares of Signet common stock outstanding during the Class Period—ha[d] objected to the Settlement" was "evidence of the fairness of the Settlement," as "[i]nstitutional investors are often sophisticated and possess the incentive and ability to object"); *In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018), aff'd. 822 Fed. Appx. 40 (2nd Cir. Sep. 23, 2020) ("That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness."); *Woburn Ret. Sys. v. Salix Pharms., Ltd.*, 2017 WL 3579892, at *2-3 (S.D.N.Y. Aug. 18, 2017) (concluding that the lack of objections and minimal requests for exclusion were "indicative of the adequacy of the settlement" where "[n]o institutional investors—sophisticated class members constituting the majority of common stockholders during the Class Period—ha[d] objected"); *Burns v. FalconStor Software, Inc.*, 2014 WL 12917621, at *5 (E.D.N.Y. Apr. 11, 2014) (finding the reaction of the class to the settlement favored approval where the notice was sent to over 9,000 potential class members, including "highly sophisticated institutional investors," and no one had objected); *In re Citigroup Inc. Bond Litig.*, 296 F.R.D. 147, 156 (S.D.N.Y. 2013) ("[T]he class's reaction weighs heavily in favor of approval" where "not one of the objections or requests for exclusion was submitted by an institutional investor.").

The favorable reaction of the Settlement Class also supports approval of the Plan of Allocation. *See, e.g.*, *In re Air Cargo Shipping Servs. Antitrust Litig.*, 2012 WL 3138596, at *4 (E.D.N.Y. Aug. 2, 2012) ("[N]o class member has objected to the plan [of allocation], strongly suggesting it is fair and reasonable."); *In re Wachovia Equity Sec. Litig.*, 2012 WL 2774969, at *5 (S.D.N.Y. June 12, 2012) (finding the plan of allocation to be fair and reasonable where it "received no genuine substantive objections from the Class members"); *In re EVCI Career Colls. Holding Corp. Sec. Litig.*, 2007 WL 2230177, at *11 (S.D.N.Y. July 27, 2007) ("No objections to

the Plan of Allocation have yet been received. Accordingly, the Plan of Allocation should be approved as fair, reasonable and adequate."); *Taft v. Ackermans*, 2007 WL 414493, at *9 (S.D.N.Y. Jan. 31, 2007) (noting that "plan of allocation was fully disclosed in the Notice of Proposed Settlement, and no objections were made to it," and approving the plan as fair and reasonable).

C. The Settlement Class's Reaction Supports Approval of the Fee and Expense Application

The overwhelmingly positive reaction of the Settlement Class should also be considered with respect to Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Courts recognize that the absence of any objections to the requested fees and expenses weighs in favor of a finding that they are fair and reasonable. *See Chen v. XpresSpa at Terminal 4 JFK LLC*, 2021 WL 4487835, at *7 (E.D.N.Y. Oct. 1, 2021) (noting with approval in awarding fees that no class members objected to the request for attorneys' fees); *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, 2010 WL 4537550, at *29 (S.D.N.Y. Nov. 8, 2010) ("[N]umerous courts have noted that the lack of objection from members of the class is one of the most important factors in determining the reasonableness of a requested fee."). In particular, a lack of objections demonstrates the quality of representation by counsel, which is one of the *Goldberger* factors courts in this Circuit consider in evaluating requests for attorneys' fees. *See Sanchez v. Kambousi Rest. Partners, LLC*, 2016 WL 11717104, at *5 (S.D.N.Y. Sept. 14, 2016) ("[N]o Class Members objected to the attorneys' fees (or any other part of the settlement), which also supports the quality of representation factor."); *Tiro v. Pub. House Invs., LLC*, 2013 WL 4830949, at *14 (S.D.N.Y. Sept. 10, 2013) (crediting the lack of objections to the attorneys' fee award as a factor demonstrating the quality of representation).

As with approval of the Settlement, the lack of objections by institutional investors further supports approval of the fee request. *See, e.g.*, *In re GSE Bonds Antitrust Litig.*, 2020 WL

3250593, at *4, 6 (S.D.N.Y. June 16, 2020) (approving request for attorneys' fees and noting that "a lack of objections from the class members, particularly from sophisticated institutional investors, to the proposed fees indicates that the quality of representation was high"); *In re Bisys Sec. Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007) (noting that only one individual raised any objection, "even though the class included numerous institutional investors who presumably had the means, the motive, and the sophistication to raise objections if they thought the [requested] fee was excessive"); *cf. In re Tenaris S.A. Sec. Litig.*, 2024 WL 1719632, at *12 (E.D.N.Y. Apr. 22, 2024) (alterations in original) ("Importantly, no member of the settlement class has requested exclusion or objected to the requested award of attorneys' fees, costs, or PSLRA recoveries. Courts recognize that in 'a securities class action, where the class likely contains sophisticated investors ... [plaintiffs] are [ ] in a position to object' such that the absence of objections should be credited as an indication of a successful settlement.").

Accordingly, the uniformly positive reaction of the Settlement Class strongly supports approval of the fee and expense request.

III. CONCLUSION

For the foregoing reasons, and the additional points and authorities set forth in their opening papers, Lead Plaintiff and Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys' fees and Litigation Expenses. Copies of the (i) proposed Judgment Approving Class Action Settlement, (ii) proposed Order Approving Plan of Allocation of the Net Settlement Fund, and (iii) proposed Order Awarding Attorneys' Fees and Litigation Expenses are attached hereto as Exhibits 2, 3, and 4.

Dated: September 3, 2025

Respectfully submitted,

BARRACK, RODOS & BACINE

By: */s/ Michael A. Toomey*

Michael A. Toomey
11 Times Square
640 Eighth Avenue, 10th Floor
New York, NY 10036
Telephone: 212.688.0782
Facsimile: 212.688.0783

Jeffrey W. Golan (pro hac vice)
Chad Carder (pro hac vice)
Jordan R. Laporta (pro hac vice)
3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
Telephone: (215) 963-0600
Fax: (215) 963-0838

Attorneys for the Strathclyde Pension Fund and Lead Counsel for the Proposed Class