

Lodestar Multipliers in  
Delaware and Federal Attorney Fee Awards

Joseph A. Grundfest\* and Gal Dor\*\*

Stanford Law School and  
The Rock Center for Corporate Governance

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\* The William A. Franke Professor of Law and Business, Stanford Law School (emeritus); Commissioner, United States Securities and Exchange Commission (1985-1990). At the request of Delaware State Senator Bryan Townsend, Majority Leader of the Delaware State Senate, and in connection with Senate Concurrent Resolution 17, Del. S. Con. Res. 17, 153rd Gen. Assem. (2025) (Requesting the Council of The Corporation Law Section of the Delaware State Bar Association Prepare a Report of Recommendations For Legislative Action Regarding Awards of Attorneys' Fees in Certain Corporate Litigation Cases), a copy of this article has been forwarded to the Council of the Corporation Law Section of the Delaware State Bar Association. Professor Grundfest has filed an *amicus* brief in *In re Dell Technologies Inc. Class V Stockholders Litig.*, 300 A.3d 679 (Del. Ch. 2023) and is counsel to Ms. Amy Steffens, an Objector in *Tornetta v. Musk*, C.A. No. 2018-0408-KSJM (Dec. 2, 2024) (appeal pending).

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**Abstract:** We examine the incidence, frequency, and characteristics of attorney fee awards with multipliers of seven or more (“septuples”) or ten or more (“decuples”) in Delaware and Federal courts. We identify a total of 20 Delaware septuples, including 14 decuples, and 23 federal septuples, including 5 decuples. Delaware courts have thus generated almost as many septuples as the entire federal system (87.0%) and almost triple the number of decuples (280%).

Measured as frequencies over the most recent five-year period (2000-2025), septuples are 23.35 times more frequent in Delaware court than in federal court. Decuples are 57.07 times more frequent. Delaware’s dominance in the count and frequency of septuples and decuples arises primarily in the most recent five years and is concentrated in decuples.

Measured over all time periods, Delaware’s maximum awarded multiplier of 66 almost quadruples (3.86x) the federal maximum awarded multiplier of 17.1. Delaware’s maximum hourly septuple rate, unadjusted for inflation, is \$35,000, triple (3.04) the federal maximum of \$11,507. Adjusting for inflation, and weighting by the dollar value of fee awards, the average Delaware septuple award compensates plaintiff attorneys at a rate of \$25,767/hour, or 3.80 times the comparable federal average of \$6,777/hour. For decuples, the adjusted Delaware average award compensates plaintiff attorneys at a rate of \$26,094/hour, or 3.85 times the comparable federal rate of \$6,785/hour.

Two members of the Delaware Court of Chancery generated 11 Delaware’s 20 septuples, more than half (55%) that population, and 9 of its 14 decuples, almost two-thirds (64.3%) of that population. Over the most recent five years, these two members generated 8 of Delaware’s 13 septuples (61.5%), and 6 of 8 decuples (75.0%).

We draw no inferences from these data. Readers can reach their own conclusions.

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Delaware courts assert that lodestar multipliers of seven or more (“septuples”) are “not so high”<sup>1</sup> and would “not raise a federal eyebrow.”<sup>2</sup> These are testable propositions. Prior research documents a total of 23 federal class action septuples<sup>3</sup> constituting 23 hundredths of one percent of federal class action fee awards over all time periods.<sup>4</sup> Readers can decide whether awards of this frequency are “not so high” or would “raise the federal eyebrow.”

This note extends the inquiry to include Delaware fee awards, and measures the incidence of Delaware septuples, as well as federal and Delaware awards with lodestar multipliers of ten or more (“decuples”). We identify 20 Delaware septuples, including 14 decuples, and clarify that our previously identified 23 federal septuples includes 5 decuples. Delaware has thus generated almost as many septuples as the entire federal system (87.0%) and almost triple the number of decuples (280%).

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\*\* Research Associate, Stanford Law School.

\*\*\* On May 2, 2025, Mr. Joel Fleming commented on the initial version of our paper.

See, <https://www.linkedin.com/pulse/looking-lodestar-all-wrong-places-joel-fleming-ailie/?trackingId=VpI0XNPGBpG71VoE0UhXzg%3D%3D>.

Mr. Fleming's analysis caused us to delete one Delaware observation from the initial version of our analysis. *Pontiac General Employees Retirement System v. Ballatine*, C.A. No. 9789-VCL-ECF-87 (Del. Ch. May 8, 2015). All calculations in this updated version reflect that deletion. We thank Mr. Fleming for his contribution and invite additional comments on our database's composition. A response to Mr. Fleming's observations is at

<https://www.linkedin.com/feed/update/urn:li:activity:7328183400077402112/>

<sup>1</sup> *In re Dell Technologies Inc. Class V Stockholders Litig.*, 2024 WL 3811075, \*14 and n. 132 (Del. Aug. 15, 2024).

<sup>2</sup> *In re Dell Technologies Inc. Class V Stockholders Litig.*, 300 A.3d 679, 715 and n. 26 (Del. Ch. 2023).

<sup>3</sup> See Grundfest, Joseph A. and Dor, Gal, *Raising the Federal Eyebrow: The Incidence of Multipliers of Seven or More in Federal Class Action Fee Awards* (February 24, 2025), Rock Center for Corporate Governance at Stanford University Working Paper No. 262, <https://ssrn.com/abstract=5152397> (hereinafter cited as “The Federal Eyebrow”).

<sup>4</sup> *Id.* at 4.

Measured as frequencies over the most recent five-year period (2000-2025), septuples are 23.34 times more frequent in Delaware than in federal court. Decuples are 56.07 times more frequent. Delaware's dominance in the count and frequency of septuples and decuples arises primarily in the most recent five years and is concentrated in decuples.

Delaware's maximum multiplier of 66 almost quadruples (3.86x) the federal maximum of 17.1. Four Delaware multipliers exceed the federal maximum.

The maximum hourly rate in a federal septuple, unadjusted for inflation, is \$11,290. The comparable Delaware maximum of \$35,000 more than triples that amount. Adjusted for inflation, the maximum hourly rate in a federal septuple, is \$11,586. The comparable Delaware maximum of \$48,154, more than quadruples the federal maximum.

The average hourly rate in all federal septuples, unadjusted for inflation, is \$4,197. The comparable Delaware average is 2.38 times greater at \$9,998. Adjusting for inflation and weighting by the dollar value of fee awards generates a closer apples-to-apples comparison. So adjusted, the Delaware average fee septuple award is \$25,767/hour, or 3.80 times the federal average of \$6,777 per hour. For decuples, the Delaware average is \$26,094/hour, or 3.85 times the federal average of \$6,785/hour.

Two members of Chancery generated 11 of Delaware's 20 septuples, more than half (55%) the entire population, and 9 of Delaware's 14 decuples, almost two-thirds (64.3%) of that population. Over the most recent five years, these same two members generated 8 of Delaware's 13 septuples (61.5%), and six of eight decuples (75.0%).

We draw no inferences from these data. Readers will draw their own conclusions.

### **Counting Septuples and Decuples.**

Table 1 lists all 20 Delaware septuples,<sup>5</sup> including 14 decuples, that we have identified. Table 2 lists all 23 federal septuples,<sup>6</sup> including 5 decuples, that we have identified. Both tables rank order from highest multiplier to lowest. Delaware has apparently generated almost as many septuples as the entire federal system (87.0%) and almost triple the number of decuples (280%).

Figure 1 stratifies these counts by five-year intervals and distinguishes decuples from septuples. During the most recent five years spanning 2020-2025, Delaware generated 13 septuples, including 8 decuples, while federal courts generated 4 septuples, including only 1 decuple. Thus, over these five years, Delaware generated more than triple (3.25) the number of septuples and 8 times as many decuples as federal courts. Delaware's divergence from federal

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<sup>5</sup> To identify Delaware septuples we conducted a series of Lexis and Westlaw searches supplemented by examples of high multipliers independently known to the authors from prior research. We also conducted an informal survey of experienced Delaware litigators for additional examples, and reviewed fee petitions prepared in cases where plaintiff counsel have incentives to cite prior examples of high multipliers in Delaware fee awards.

<sup>6</sup> See The Federal Eyebrow, Table 1.

experience became more profound in the most recent five years and was driven primarily by the most extreme awards generating multipliers exceeding ten.

## I. Frequencies

The frequency of septuples or decuples can be more informative than counts. If 20 septuples appear in a population of 40 awards, then septuples are reasonably common. But if 20 appear in a population of 20,000, then septuples are more reasonably viewed as rare.

Calculating the frequency of Delaware septuples or decuples therefore requires an estimate of the total annual number of Delaware fee awards for all multipliers. Two recent articles provide a foundation for this estimate. Significantly, both generate estimates that are very close to each other, thereby mutually reinforcing the accuracy of each article's methodology.

Prestipino analyzes all fiduciary litigation filed in Chancery over an eleven-year period spanning January 1, 2013, to December 31, 2023,<sup>7</sup> and identifies 176 voluntary dismissals with mootness fees, 34 concluded trials, and 303 settled cases.<sup>8</sup> To be conservative, we assume all concluded trials result in plaintiff victories that generate fee awards and that all settlements generate fee awards. Summing these outcomes results in a total of 513 fee awards over an 11-year period, or 46.6 awards per year.

Cox, Thomas and Bai identify 775 suits in Chancery<sup>9</sup> that generate attorneys fee over the 16-year period spanning January 1, 2004, through December 31, 2019.<sup>10</sup> The annual average number of fee awards is thus 48.44 (775/16).

Prestipino's 46.6 average aligns with Cox-Thomas-Bai's average of 48.44. The difference is easily attributed to different time periods covered by each study. To be conservative we assume the average annual number of settlements is the higher estimate of 48.44.<sup>11</sup>

Table 3 presents an analysis of federal and Delaware septuples and decuples at five-year intervals, and over the full sample period.

**Septuple Analysis.** Panel A demonstrates that the frequency of federal septuples over the most recent five-year period was 0.0023, and 0.0017 over the full sample period. Panel B

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<sup>7</sup> Prestipino, Gilda S., *Beyond Approval: The Delaware Court of Chancery's Role in Settlements of Fiduciary Litigation* (February 18, 2025), Rock Center for Corporate Governance at Stanford University Working Paper No. 261, [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5138314](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5138314), at 13.

<sup>8</sup> *Id.*, Table 1 at 14.

<sup>9</sup> Cox, Thomas and Bai, *Shareholder Litigation in Delaware: An Empirical Investigation*, 78 *Vanderbilt L. Rev.* 433 (2025) (forthcoming) at 479, Table 19.

<sup>10</sup> *Id.*, Abstract at 433.

<sup>11</sup> The methodology for deriving equivalent counts for federal litigation is described in the Methodology section of *The Federal Eyebrow*. Close examination demonstrates that the federal and Delaware populations are not perfectly comparable. The Methodological Note at the end of this paper addresses this issue and demonstrates that the discrepancy is likely small and would, in any event, bias our findings in a manner that overstates the frequency of federal septuples, thereby making our analysis more conservative.

demonstrates that the frequency of Delaware septuples over the most recent five-year period was 0.0537, and 0.0258 over the full sample period.

Thus, during the most recent five-year period, septuples are 23.35 (0.0537/0.0023) times more frequent in Delaware than in federal fee awards. Measured over the entire sample period, septuples are 15.18 (0.0258/0.0017) times more frequent.

**Decuple Analysis.** Panel C demonstrates that the frequency of federal decuples over the most recent five-year period was 0.00058 and 0.00036 over the full sample period. Panel D demonstrates that the frequency of Delaware decuples over the most recent five-year period was 0.0331, and 0.0181 over the full sample.

Thus, during the most recent five-year period, decuples are 57.07 (0.0331/0.00058) times more frequent in Delaware than in federal fee awards. Measured over the entire sample period, decuples are 50.28 (0.0181/0.00036) times more frequent.

**Robustness.** If our counts of Delaware septuples or decuples are understated, then our relative frequency estimates are biased downward. This is a conservative bias. Also, even if the Prestipino or Cox-Thomson-Bai counts understate the true number of total settlements by a factor of two - - an improbable result given that the two studies independently arrive at virtually identical estimates - - the relative frequency ratios remain very large. Over the most recent five-year period, septuples would be 11.68 (23.34/2) times as frequent and decuples 28.54 (57.07/2) times as frequent. Over the full sample, septuples would be 7.59 times as frequent (15.18/2) and decuples would be 25.14 (50.28/2) times as frequent. The qualitative conclusion that high multipliers are far more frequent in Delaware would remain unchanged.

## **II. Multipliers.**

Delaware's highest multiplier is 66, almost quadruple (3.82x) the federal maximum of 17.3, and is, by a wide margin, the largest multiplier identified in our research. Five Delaware awards generate multipliers exceeding the federal maximum, of which four arise in the past five years.

Table 4, column 1, calculates that the average Delaware multiplier for all septuples is 15.39, or 1.64 times larger than the comparable federal average of 9.41. The average Delaware multiplier over all decuples is 18.49, or 1.44 times larger than the comparable federal average multiplier of 12.86.

## **III. Hourly Rates.**

Unadjusted for inflation, over all time periods, the highest Delaware hourly rate is \$35,000, about triple (3.04) the maximum federal hourly rate of \$11,290. Four Delaware fee

awards generate hourly rates that exceed the federal maximum. Inflation-adjusted,<sup>12</sup> the highest Delaware hourly rate is \$48,154, or about 4.24 times the maximum inflation adjusted federal hourly rate of \$11,367. Seven inflation-adjusted Delaware fee awards generate hourly rates that exceed the federal inflation-adjusted maximum.

Unadjusted for inflation and not weighted by the dollar value of the award, the average hourly rate for all Delaware septuples is \$9,998 per hour, or 2.38 times the comparable federal average of \$4,197 (Table 4, column 4). For decuples, the Delaware average of \$12,122 more than doubles (2.18x) the federal average of \$5,566. (*Id.*)

Adjusting for inflation and weighting by the dollar value of fee awards generates a closer apples-to-apples comparison. These data are presented in Table 4, column 7. The Delaware average fee award for all septuples is then \$25,767 per hour, or 3.80 times the federal average of \$6,777 per hour. For decuples, the comparable Delaware average is \$26,094 per hour, or 3.85 times the comparable federal average of \$6,785 per hour.

#### **IV. Average Aggregate Awards**

Unadjusted for inflation, and over the entire sample, the average septuple Delaware attorney fee award is \$50.0 million, or 2.86 times the comparable federal average of \$17.5. Inflation adjusted, the average septuple Delaware award is \$60.1 million, or 2.60 times the comparable federal average of \$23.1 million. (Table 4, columns 2 and 3). Unadjusted for inflation, the average decuple Delaware attorney fee award is \$70.3 million, or 3.76 times the comparable federal average of \$18.7. Inflation adjusted, the average decuple Delaware award is \$84.5 million, or 3.25 times the comparable federal average of \$26.0.

Figure 2 presents a scatterplot of multipliers and aggregate fee awards for all Delaware and federal septuples and decuples. The scatterplot helps visualize the extent to which Delaware fee awards have, in some cases, diverged from federal experience. Figure 2 includes the fee award in *Dell II*, which is not formally in our sample because its multiplier of 6.76 is not a septuple. *Dell II* is, however, clearly an outlier when measured against federal experience.

#### **V. Multiple Septuple and Decuple Awards in Federal Court and in Chancery.**

No federal District Court judge has awarded more than one septuple. In contrast, two sitting members of Chancery have awarded 112 of Delaware's 20 septuples, well over half (55%) of all Delaware septuple awards, and 9 of Delaware's 14 decuples, or almost two-thirds of that population (64.3%). Over the most recent five years these two jurists have awarded 8 of Delaware's 13 septuples (61.5%) and 6 of 8 decuples (75%).

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<sup>12</sup> Inflation adjustments assume values are as of year-end and adjust to dollars as of the end of March 2025. Monthly inflation rates are obtained from inflationdata.com and averaged to obtain a yearly inflation rate. For cases where the year composes a range, the most recent year is used as the starting period for inflation adjustments to minimize the effect of the adjustment and to remain conservative in estimation techniques.

## **VI. Conclusion.**

Lodestar multipliers exceeding seven or ten are far more frequent and extreme in Delaware court than in federal court. They support higher hourly compensation rates and larger aggregate fee awards. Two sitting members of Chancery have generated more than half of all Delaware septuples and decuples, and three quarters of all Delaware decuples awarded in the most recent five years. Much of Delaware's divergence from federal experience, measured in terms of septuples and decuples, arises in the last five years.

We draw no inferences from these data. Readers will draw their own conclusions.

## **Methodological note**

When comparing the estimated populations of federal and Delaware awards, our methodology does not compare precisely identical populations. The federal count is derived from the Fitzpatrick data, which includes only class actions. The Delaware count derived from the Prestipino and Cox-Thomson-Bai datasets includes class and derivative actions. The number of observations omitted from the federal sample is, however, likely small as a percentage of the estimate total number of class actions because federal derivative actions are rare in comparison with class actions. Moreover, the omissions cause a conservative bias in our estimates.

In calendar year 2024, Westlaw counts 2049 citations to FRCP 23, the Federal rule governing class actions. Lexis counts 1264 citations. Bloomberg counts 2597. In contrast, in 2024, Westlaw counts only 67 citations to FRCP 23.1, the rule governing federal derivative actions. Lexis counts 64 citations. Bloomberg counts 92. FRCP 23.1 citations, expressed as a percentage of FRCP 23 citations in Westlaw were thus 3.27% (67/2049). In Lexis the percentage was 5.06% (64/1264). In Bloomberg it was 3.54% (92/2597).

If citations are proportional to the number of fees awarded, the maximum number of omitted federal derivative actions awarding fees would, at most, be a fraction of approximately 5.06% of class actions —the Lexis estimate, which is the highest of the three. Moreover, because not all citations are associated with fee awards, the percentage of omitted fee awards in derivative cases could well be a fraction of that already small fraction.

Further, our research finds no indication of a federal derivative septuple or decuple award. Thus, the denominators in our federal calculations are slightly understated while our numerators are likely correct. If this observation is correct, then there is a conservative bias in our calculations because increasing the denominator, as derived in “The Federal Eyebrow,” without changing the numerator, would make septuples and decuples even more rare in the federal population.

**Table 1**  
**Delaware Fee Awards with Lodestar Multipliers of 7 or More**  
**(2009–2024)**

	Case <sup>1</sup>	Court	VC	Year	Class Recovery (in \$M)	Attorney's Fees (in \$M)	Inflation Adjusted Attorney's Fees (in \$ millions)	Percentage	Lodestar Multiplier	Lodestar (in \$M)	Hours	Awarded Hourly Rate (\$)	Inflation Adjusted Awarded Hourly Rate	Expenses (\$)
1	<i>Ams. Mining</i>	Del.	VCS	2012	2,000	304.7	419.2	15	66	[4.6]	8,597	35,000	48,154	
2	<i>Tornetta</i>	Del. Ch.	KSJM	2024	2,300	345	347.4	15	25.3	13,624	19,450	[17,690]	[17,811]	Included in fee
3	<i>Boxed, Inc.</i> Requested Awarded	Del. Ch.	MTZ	2022		2 0.85	2.2 0.92		[24.08]	0.035	42.75	[19,883]	[21,458]	Included in fee
4	<i>Versum</i> <sup>2</sup>	Del. Ch.	JTL	2019	1,700	12	14.8	[0.7]	[17.49]	0.686	1,124	[10,676]	[13,191]	
5	<i>Salzberg</i> <sup>3</sup>	Del. Ch.	JTL	2019		3	3.7		16.4	0.182	266.4	11,232	13,878	
6	<i>Moelis</i>	Del. Ch.	JTL	2024		6	6		15.2	[0.39]	[502]	11,950	12,032	
7	<i>Foley</i>	Del. Ch.	KSJM	2022	20	4.4	4.7	22	14	0.31	502	[8,766]	[9,461]	9,023
8	<i>Malone</i> <sup>4</sup>	Del. Ch.	SG	2020	110	31.35	38.3	19.6	[12.78]	2,452	4,242	[7,390]	[9,019]	Included in fee
9	<i>dMY Tech.</i>	Del. Ch.	KSJM	2022		0.795	0.858		[12.3]	0.091	91.7	[8,669]	[9,356]	512.15
10	<i>Tesla Dir. Comp.</i>	Del. Ch.	KSJM	2025	734	176.16	176.16	24	11.62	15.16	21,477	[8,202]	[8,202]	Included in fee
11	<i>Genentech</i> <sup>5</sup>	Del. Ch.	VCS	2009	2,800	24.5	36.1	0.875	11.6	2.1	4,482	5,445	8,017	90,669
12	<i>Facebook</i> <sup>6</sup> Requested Awarded	Del. Ch.	JTL	2018		129 68.7	162.3 86.4		[11.5]	7.9	6,050	[11,322]	[14,243]	Included in fee
13	<i>Clear Channel</i>	Del. Ch.	VCS	2013	200	6	8.1	3	10.5	5.9	1,046.2	5,702.5	7,732.0	33,944
14	<i>CM Life Sciences</i> Requested Awarded	Del. Ch.	KSJM	2022		0.95 0.795	1.03 0.858		10.04	0.075	102.2	[7,778]	[8,394]	294.66
15	<i>Umbrigh</i> <sup>7</sup> Requested Awarded	Del. Ch.	LWW	2022		1.25 0.85	1.35 0.92		[9.29]	0.091	132	[6,439]	[6,949]	4,178.98
16	<i>HC2 Hldgs</i>	Del. Ch.	JRS	2020		1.6	2.0		[8.81]	0.18	277.75	[5,760]	[7,030]	351
17	<i>Knott Partners</i>	Del. Ch.	SG	2022		0.3	0.32		[8.24]	0.036	64.5	[4,651]	[5,019]	
18	<i>Pilgrim's Pride</i>	Del. Ch.	JTL	2020	42.5	7.95	9.7	18.45	7.17	1.109	1,871.5	4,188.3	5,111.7	Included in fee
19	<i>Kallick</i>	Del. Ch.	VCS	2013		2.5	3.4		[8.23]	0.3	571.7	[4,372]	[5,928]	
20	<i>Gusinsky</i>	Del. Ch.	KSJM	2020		2.4	2.9		[7.2]	0.33	940	[4,839]	[5,906]	

## NOTES:

\* Inflation adjustments assume values are as of year-end and adjust to dollars as of the end of March 2025. Monthly inflation rates are obtained from [inflationdata.com](https://inflationdata.com) and averaged to obtain a yearly inflation rate. For cases where the year composes a range, the latest year is used as the starting period for inflation adjustments.

\*\* Imputed values are bracketed in Tables 1 and 2.

- 1 *Americas Mining Corp. v. Theriault*, 51 A.3d 1213 (Del. Sup. 2012); *Tornetta v. Elon Musk*, C.A. No. 2018-0408-KSJM- ECF-757 (Del. Ch. Dec. 2, 2024); *Garfield v. Boxed, Inc.*, 2022 WL 17959766 (Del. Ch. Dec. 27, 2022); *In re Versum Materials, Inc. Stockholders Litig.*, Cons. C.A. No.: 2019-0206-JTL (Del. Ch. July 16, 2020); *Siabacicchi v. Salzberg*, 2019 WL 2913272 (Del. Ch. July 8, 2019); *West Palm Beach Firefighters Pension Fund v. Moelis & Co.*, C.A. No. 2023-0309-JT-ECF-76 (Del. Ch. July 18, 2024); *City of Miami General Employees' and Sanitation Employees' Retirement Trust v. Foley*, C.A. No. 2020-0650-KSJM-ECF-98 (Del. Ch. June 21, 2022); *Hollywood Firefighters Pension Fund v. Malone*, C.A. No. 2020-0880-SG-ECF-247 (Del. Ch. Nov. 8, 2021); *Franchi v. dMY Tech.*, 2023 WL 2402644 (Del. Ch. Mar. 7, 2023); *In re Genentech Inc. Shareholder Litig.*, Consolidated Action 3911-VCS-ECF-223 (Del. Ch. July 9, 2009); *In re Facebook Class C Reclassification Litig.*, C.A. No. 12286-VCL-ECF-464 (Del. Ch. Oct. 24, 2018); *In re Clear Channel Outdoors Holdings*, C.A. No. 7315-CS-ECF-152 (Del. Ch. Sep. 9, 2013); *Franchi v. CM Life Sciences*, C.A. No. 2021-0842-KS-ECF-32 (Del. Ch. Oct. 4, 2023); *Umbricht v. Khosla Ventures*, C.A. No. 2021-0762-LWW-ECF-64 (Del. Ch. Feb. 10, 2023); *Tera v. He2 Holdings, Inc.*, 2020 WL 4718112 (Del. Ch. Aug. 20, 2020); *Knott Partners, L.P. v. Josselyn Boudett, et al.*, C.A. No. 2022-0376-SG-ECF-79 (Del. Ch. June 29, 2023); *Kallick v. Sandridge Energy*, C.A. No. 8182-CS-ECF-150 (Del. Ch. Aug. 30, 2013); *Gusinsky v. Tribune Publishing Co.*, C.A. No. 2020-0716-KSJM-ECF-65 (Del. Ch. Apr. 15, 2021); *Pontiac General Employees Retirement System v. Ballantine*, C.A. No. 9789-VCL-ECF-87 (Del. Ch. May 8, 2015).
- 2 In reaching the \$1.7 B benefit conferred by plaintiffs' litigation, plaintiffs added the \$625 M additional benefit derived from Merck's first increased offer, and an additional \$545 million reflecting the second increased offer. If only the amount of the first increased offer is considered, *i.e.*, \$625 M, the \$12 M attorneys' fees represented 20% of the recovery.
- 3 Following the reversal of the decision by the Supreme Court, no fees were paid to plaintiff's counsel.
- 4 In *Malone*, plaintiffs obtained a monetary settlement of \$110 million, and corporate governance remedies that were obtained through a preliminary injunction. The corporate governance remedies (a) the reduction of voting power of Malone pursuant to Section 203; and (b) improved disclosure and voting control. The court granted plaintiffs' requested fee for the monetary settlement in full, to the tune of \$22 million. Plaintiffs also requested \$22 million for the corporate governance remedies. The court granted a total fee of \$9.35, consisting of \$3.05 million for resolving the Section 203 violation, and \$800,000 for the disclosure and voting power remedies. We note that Plaintiffs incurred approximately \$400,000 in expenses to pursue the litigation, but the expenses were included in their \$22 million fee application.
- 5 Plaintiff's Points & Authorities remarks that the requested fee represents 0.875% of the \$6 price increase that Roche's added to the original \$89 million merger consideration, and which provided the Class with approximately \$2.8 billion of additional compensation." Pl. P&A. *In re: Genentech, Inc. S'holder Litig.*, C.A. No. 3911-VCS, tr. at 7 (Del. Ch. July 9, 2009). Pl. P&A included the following information: "After deducting expenses of \$90,669, the fee requested is approximately 11.3 times the overall lodestar, representing an average hourly rate of approximately \$5,445. *Id.* at 42. Plaintiff's counsel has expended 4,482.6 hours" (footnote 9).
- 6 Plaintiffs' expert extrapolated that the reclassification plan had the potential to reduce Facebook's value by between 1.2% and 7.2%, or roughly \$3 billion to \$19 billion. Facebook's expert concluded that the Class A shareholders were not harmed. The parties exchanged further expert reports. In *Moelis*, Facebook's award appears as "agreed mootness award". We also found a reference to Facebook agreeing to pay \$68.7 to plaintiffs' counsel in the case. See <https://courts.delaware.gov/Opinions/Download.aspx?id=312280>, at 14. ("Then, as compensation for the benefits conferred by the Reclassification Action, Facebook agreed to pay a fee award of \$68.7 million to plaintiffs' counsel.").
- 7 The parties went through fee briefing, but before the court's hearing on the motion for attorneys' fees, agreed to an award of \$850,000. During briefing, the parties brought to the court's attention the decision in *Boxed*, and it appears that *Boxed* was the impetus for the settlement amount.

**Table 2**  
**Federal Class Actions Fee Awards with Lodestar Multipliers of 7 or More**  
**(1984–2024)**

	Case <sup>1</sup>	Court	Year	Class Recovery (in \$ millions)	Attorney's Fees (in \$ millions)	Inflation Adjusted Attorney's Fees (in \$ millions)	Percentage	Lodestar Multiplier	Lodestar (in \$ millions)	Hours	Awarded Hourly Rate	Inflation Adjusted Awarded Hourly Rate	Expenses
1	Haggard Fee requested Fee awarded	Fed. Cl.	2014	138	42 33.2	56 44.3	30 23.5	[17.3]	[1.9]	8,500	\$3,903	\$5,202.7	\$635,000
2	Stop & Shop Fee requested Fee awarded	E.D.PA.	2007	100	30 20	45.7 30.5	30 20	23.6 15.6	1.2	4,239	[\$4,717]	\$7,188.4	\$372,357
3	Lloyd	S.D.CA	2019	24.5	6.1	7.5	25	11	0.6	784.2	[\$7,811]	[\$9,651.2]	\$33,938
4	Farell	9th Cir.	2020	21.9	14.5	17.7	21.2	10.2	1.4	2,158	\$6,700	\$8,177.1	\$53,119
5	Doral Fin. Corp.	S.D.N.Y.	2007	129	19.7	30.0	15.2	10.2	1.9	4,185	[\$4,701]	[\$7,164.0]	\$242,555
6	Health Republic <sup>2</sup>  Original award Fee after remand	Fed. Cl.	2020- 2024	3,700	185 92.4	186.3 93.0	5 2.5	18 9.6	9.6	9,630 8,186	[\$19,209] [\$11,290]	[\$19,340.0] [\$11,367.2]	
7	Mercedes-Benz Fee requested Fee awarded	D.N.J.	1995	100	15 11.2	31.1 23.2	13 15	[9.3]	[1.2]	[4,047.3]	[2,779.6]	[\$5,765.0]	
8	<i>Chiron Corp.</i> <sup>3</sup>	N.D. CA	1999					9.14					
9	Skochin v. Genworth Fin. Fee requested <sup>4</sup> Fee awarded (maximum)	E.D.Va	2020		12 - 26.5 26.5	14.6 – 32.3 32.3	13.2-28.8	9.05	2.9	6,233.5	[\$\$4,251]	[\$5,188.2]	\$64,398
10	Conley <sup>5</sup>	D. Mass.	1998	165	7.5	14.5	4.5	8.9	0.8	[2,952]	[\$2,541]	\$4,926.7	\$48,237
11	Bais Yaakov	D.N.J.	2015	2.6	0.8	1.1	30	8.9	0.09	286.6	[\$3,024]	\$4,030.0	\$123.77
12	Sullivan	S.D.N.Y.	1991	100	1	2.3	1	[8.74]	0.1				\$6,078
13	Raetsch	D.N.J.	2010	36	9.7	14.1	27	8.7	1.1	2,066.3	[\$\$4,704]	[\$6,814.6]	\$164,207
14	Buspirone <sup>6</sup>	S.D.N.Y.	2003					8.46					

**Table 2 (cont.)  
Federal Class Actions Fee Awards with Lodestar Multipliers of 7 or More  
(1984–2024)**

	Case <sup>1</sup>	Court	Year	Class Recovery (in \$ millions)	Attorney's Fees (in \$ millions)	Inflation Adjusted Attorney's Fees (in \$ millions)	Percentage	Lodestar Multiplier	Lodestar (in \$ millions)	Hours	Awarded Hourly Rate	Inflation Adjusted Awarded Hourly Rate	Expenses
15	First Federal Savings & Loans <sup>8</sup>	E.D. Pa.	1986	4–6.8	0.2	0.6	3.7 – 6.2	[8.41]	0.09	200	[\$1,250]	\$3,605.1	\$457
16	Thacker	E.D. KY	2010	28.7	7.8	11.3	30	8.4	1.0	3,191	[\$2,703]	[\$3,915.8]	\$58,657
17	Genworth Life Ins. Co. <sup>8</sup>	E.D. Va	2022		19.5	21	15	8.4	2.3	~6,000	[~\$3,250]	[~\$3,507.5]	\$26,701
18	Eng. Carpenters Fee requested Fee awarded	D. Mass.	2009	350	84 70	123.7 103.1	24 20	10 8.4	8.3	18,600	[\$3,763]	[\$5,540.8]	\$4,000,000
19	Santos <sup>9</sup> Fee requested Fee awarded	D. Guam	2008	90	9 3.0	13.2 4.4	10 3.3	11.2 8	0.4 3.4	3,685.4 1,807.3	[\$2,442] [\$1,684]	\$3,583.49 \$2,471.2	\$37,792 \$22,580
20	Newman <sup>10</sup>	S.D.N.Y.	2001					7.7					
21	Bank USA, N.A. <sup>11</sup>	S.D.N.Y.	2013	[15.6]	5	6.8	31.7	7.6	[0.7]				\$33,155
22	Hainey	S.D. Ohio	2007	6	1.8	2.7	30	[7.5]	0.2	790	[\$2,278]	[\$3,471.5]	\$2,304
23	In re Boston and Maine	1st Cir.	1985	1.3	0.2	0.6	15	[7]	0.03				\$2,656

NOTES:

\* If requested and awarded fees differ, both are noted. Otherwise, fee requests and awards are identical.

\*\* Where the court's opinion detailed the lodestar, multiplier, hours, or hourly rate, we used the numbers as they appear in the opinion and did not recalculate the numbers, except that we rounded the numbers as we have done throughout the table. This is the case with *Haggart, Stop & Shop, Farell* and *Health Republic* on Remand.

\*\*\* When the court or plaintiffs' counsel's moving papers include exact numbers, we used these numbers to calculate the numbers in the different columns, and then rounded the result according to rounding standards.

\*\*\*\* Inflation adjustments assume values are as of year-end and adjust to dollars as of the end of March 2025. Monthly inflation rates are obtained from inflationdata.com and averaged to obtain a yearly inflation rate. For cases where the year composes a range, the latest year is used as the starting period for inflation adjustments.

<sup>1</sup> *Haggart v. United States*, 116 Fed. Cl. 131 (2014), *rev'd on other grounds*, *Haggart v. Woodley*, 809 F.3d 1336 (Fed. Cir. 2016); *The Stop & Shop Supermarket Co. v. SmithKline Beecham Corp.*, No. 03-4578, 2005 WL 1213926 (E.D. Pa. May 19, 2005); *Farrell v. Bank of America, Cop., Na.*, 827 Fed. Appx. 628 (2020); *Lloyd v. Navy Federal Credit Union*, No. 17-cv-1280, 2019 WL 2269958 (S.D. Cal. May 28, 2019); *In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706-ECF No. 107 (S.D.N.Y. July 17, 2017); *Health Republic Ins. Company v. U.S.*, 156 Fed. Cl. 67 (2021), *rev'd*, *Health Republic Ins. Company v. U.S.*, 58 F.4th 1365 (2023); *Weiss v. Mercedes-Benz*, 899 F. Supp. 1297 (D.N.J. 1995), *aff'd*, 66 F.3d 314 (1995), *see also*, *In re Prudential Ins. Co. of America Sales Practices Litigation*, 962 F. Supp. 572, 592; *Skochin v. Genworth Fin., Inc.*, No. 3:19-CV-49, 2020 WL 6536140 (E.D. Va. Nov. 5, 2020); *Bais Yaakov of Spring Valley v. Peterson's Nenet, LLC.*, No. 3:11-cv-00011-ECF 116 (D.N.J. Jan 20, 2015); *Conley v. Sears, Roebuck & Co.*, 222 B.R. 181 (D. Mass. 1998); *Raetsch v. Lycent*, No. 05-cv-05134-ECF 159 (D.N.J. Sep. 21, 2010); *Cosgrove v. Sullivan*, 759 F. Supp. 1667 (S.D.N.Y. 1991); *Thacker v. Chesapeake*, No. 7:07-CV-00026-ECF 82 (E.D. Ky. Nov. 3, 2010); *Halcom v. Genworth Life Ins. Co.*, No. 3:21-cv-19, 2022 WL 2317435 (E.D. Va. June 28, 2022); *Muchnick v. First Federal Savings & Loans of Philadelphia*, No. 86-1104, 1986 WL 10791 (E.D. Pa. Sept. 30, 1986); *New England Carpenters Health Benefits Fund v. First Databank, Inc.*, No. 05-11148, 2009 WL 2408560 (D. Mass. Aug. 3, 2009); *Santos v. Camacho*, No. 04-00006, 2008 WL 8602098 (D. Guam Apr. 23, 2008), *aff'd* *Simpao v. Gov't of Guam*, 369 F. App'x 837 (9th Cir. 2010); *Yuzary v. HSBC Bank USA*, No. 12-3693, 2013 WL 5492998 (S.D.N.Y. Oct. 2, 2013); *Hainey v. Parrott*, No. 1:02-CV-733, 2007 WL 3308027 (S.D. Ohio Nov. 6, 2007); *In re Boston and Maine Corp. v. Sheehan, Phinney, Bass & Green, P.A.*, 778 F.2d 890 (1st Cir. 1985).

<sup>2</sup> Following remand, plaintiff counsel renewed its original fee motion, seeking the same fee, percentage, and multiplier. The court reduced plaintiff counsel's hours based on findings that some hours involved work on the fee motion itself, and on a portion of the case that was still ongoing and as to which counsel planned to seek a separate fee award.

<sup>3</sup> In his Declaration in *Burnett v. National Association of Realtors*, Case No. 19-CV-00332-SRB (W.D. Mo. Sep, 13, 2024), pages 74-75 and Table 2, Professor Klonoff identifies three cases that were not already collected (Klonoff's Declaration). *Chiron Corp.*, No. 95-20725-SW (N.D. Cal. 1999) is one of the three cases. We are unable to validate the data from accessible records for any of these three cases. However, for purposes of conservatism, we include them in the analysis.

<sup>4</sup> The lodestar multiplier is here calculated on the assumption that counsel received the maximum possible award of \$26.5 million. This assumption is consistent with our conservative methodology. Class counsel requested a \$2 million flat fee plus 15% of the recovery with a minimum of \$10 million and a cap of \$24.5 million for range of \$12 – 26.5 million. The court rejected the \$10 million minimum, thereby generating a range of \$2 million – \$26.5 million. At the time of the opinion, the estimated recovery was between \$92 million and \$200.5 million, with no precise amount specified. We therefore also present the percentage as a range, 13.2% to 28.8%, based on the assumption that counsel received the maximum possible award regardless of the ultimate value of the recovery to the class.

<sup>5</sup> The court found that the value added by plaintiffs' settlement efforts was more than \$32 million and that the attorneys fee of \$7.5 million reflects between twenty and twenty-five percent of the value added by plaintiffs' counsel (*Conley v. Sears, Roebuck & Co.*, 222 B.R. 181, 189 (D. Mass. 1998)).

<sup>6</sup> As stated above, Klonoff's declaration included three cases that were not already collected. *In re Buspirone Antitrust Litig.*, No. 1:01-md-01413-JGK, slip op. at 8 (S.D.N.Y. Apr. 18, 2003) (Doc. No. 171) is one of the three cases.

<sup>7</sup> “[T]he settlement obtains a substantial payment to the class, ... of between \$4 million and \$6.8 million, on the basis of technical ownership rights in First Federal, a mutual saving bank ...”. *Muchnick v. First Fed. Sav. & Loan Ass'n of Philadelphia*, No. CIV.A. 86-1104, 1986 WL 10791, at \*1 (E.D. Pa. Sept. 30, 1986).

<sup>8</sup> The recovery field is blank because the opinion awarding fees does not specify the value of the recovery due to the settlement's complexity. The awarded fees are calculated as \$1 million plus 15% of the recovery capped at \$18.5 million. The actual fees awarded are not stated. To be conservative, we assume the maximum fee was awarded, thereby generating the highest multiplier.

<sup>9</sup> The attorney's fees here include the fees for both the Class Counsel as well as for representative plaintiff Torres' attorneys because the settlement agreement stipulated that class counsel would receive 10% of the recovery and that Torres' attorneys would receive 11% of the first \$5 million of the fee award and 25% of any recovery exceeding \$5 million. The court found these fees, as well as the attorneys billed hours, to be unreasonable. The court reduced the number of billable hours and awarded the class counsel a fee of 8x the adjusted lodestar. The court awarded Torres' individual counsel its adjusted lodestar with no multiplier.

<sup>10</sup> The Klonoff Declaration includes three cases that were not already collected as for which we cannot identify confirming information. *Newman v. Carabiner International, Inc.*, No. 1:99-cv-02271, slip op. at 11 (S.D.N.Y. Oct. 25, 2001) (Doc. No. 31) is one of the cases.

<sup>11</sup> The hourly rate cannot be calculated because the court did not report the hours billed by counsel. *Yuzary v. HSBC Bank USA, N.A.*, No. 12 CIV. 3693 PGG, 2013 WL 5492998, at \*11 (S.D.N.Y. Oct. 2, 2013).

**Table 3**

**Incidence and Frequency of Multipliers of Septuples and Decuples  
In Federal and Delaware Fee Awards  
(1984–2024)**

**Panel A: Federal Septuples**

	2020-2024 Most recent five years	2015-2024 Most recent ten years	2010-2024 Most recent fifteen years	2005-2024 Most recent twenty years	2000-2024 Most recent twenty-five years	1984-2024 Full sample of forty years
1. Total number of Federal class action awards with multipliers of seven or more <sup>1</sup>	4	6	10	15	17	23
2. Total number of Federal class action awards <sup>2</sup>	1,720	3,440	5,160	6,880	8,600	13,760
3. Federal Frequency <sup>3</sup>	0.0023	0.0017	0.0019	0.0022	0.0020	0.0017

**Panel B: Delaware Septuples**

	2020-2024 Most recent five years	2015-2024 Most recent ten years	2010-2024 Most recent fifteen years	2009-2024 Full sample of sixteen years
4. Total number of Delaware fee awards with multipliers of seven or more <sup>4</sup>	13	16	19	20
5. Total number of fiduciary fee awards <sup>5</sup>	242	484	726	774 <sup>7</sup>
6. Delaware Frequency <sup>6</sup>	5.37%	3.31%	2.62%	2.58%

<sup>1</sup> See Table 2.

<sup>2</sup> Calculated as the number of years in the corresponding column multiplied by 344. *See* text for discussion of the Fitzpatrick data.

<sup>3</sup> Row 1 divided by Row 2.

<sup>4</sup> See Table 1.

<sup>5</sup> Calculated as the number of years in the corresponding column multiplied by 48.4 and rounded.

<sup>6</sup> Row 4 divided by row 5.

<sup>7</sup> The earliest Delaware septuple appears in 2009. The corresponding time span is thus 16 years, or 16 x 48.4 = 774.4.

Table 3 (ctd.)

**Incidence and Frequency of Multipliers of Septuples and Decuples  
In Federal and Delaware Fee Awards  
(1984–2024)**

**Panel C: Federal Decuples**

	2020-2024 Most recent five years	2015-2024 Most recent ten years	2010-2024 Most recent fifteen years	2005-2024 Most recent twenty years	2000-2024 Most recent twenty-five years	1984-2024 Full sample of forty years
1. Total number of Federal class action awards with multipliers of seven or more <sup>8</sup>	1	2	3	5	5	5
2. Total number of Federal class action awards <sup>9</sup>	1,720	3,440	5,160	6,880	8,600	13,760
3. Federal Frequency <sup>10</sup>	0.00058	0.00058	0.00058	0.00073	0.00058	0.00036

**Panel D: Delaware Decuples**

	2020-2024 Most recent five years	2015-2024 Most recent ten years	2010-2024 Most recent fifteen years	2009-2024 Full sample of sixteen years
4. Total number of Delaware fee awards with multipliers of seven or more <sup>11</sup>	8	11	13	14
5. Total number of fiduciary fee awards <sup>12</sup>	242	484	726	774 <sup>14</sup>
6. Delaware Frequency <sup>13</sup>	3.31%	2.27%	1.79%	1.81%

<sup>8</sup> See Table 2.

<sup>9</sup> Calculated as the number of years in the corresponding column multiplied by 344. *See* text for discussion of the Fitzpatrick data.

<sup>10</sup> Row 1 divided by Row 2.

<sup>11</sup> See Table 1.

<sup>12</sup> Calculated as the number of years in the corresponding column multiplied by 48.4 and rounded.

<sup>13</sup> Row 4 divided by row 5.

<sup>14</sup> The earliest Delaware septuple appears in 2009. The corresponding time span is thus 16 years, or 16 x 48.4 = 774.4.

Table 4

Summary of Delaware and Federal Septuple and Decuple  
Multipliers, Attorney Fee Awards and Hourly Rates<sup>1</sup>

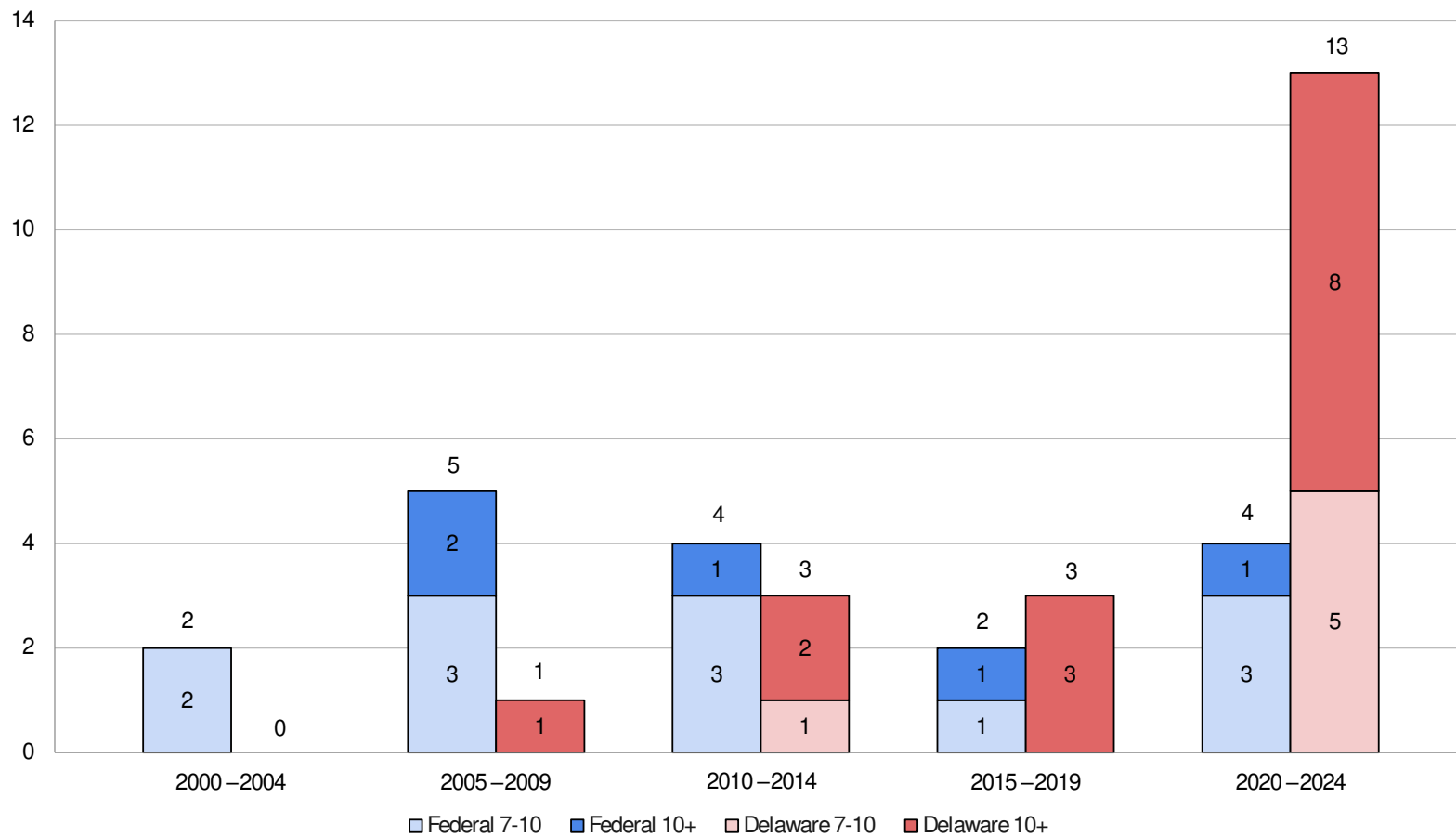
	Average							Median	
	Multipliers (x)	Unadjusted Attorney's Fees (\$Millions)	Inflation Adjusted Attorney's Fees (\$Millions)	Unadjusted Hourly Rate (\$/hr)	Inflation Adjusted Hourly Rate (\$/hr)	Unadjusted Weighted- Average Hourly Rate <sup>1</sup> (\$/hr)	Inflation Adjusted Weighted- Average Hourly Rate <sup>1</sup> (\$/hr)	Unadjusted Median Hourly Rate (\$/hr)	Inflation Adjusted Median Hourly Rate (\$/hr)
Septuples									
Federal	9.41	17.5	23.1	4,197	5,764	\$5,920	\$6,777	\$3,763	\$5,208
Delaware	15.39	50.0	60.1	9,998	11,935	\$19,766	\$25,767	\$7,990	\$9,188
Decuple									
Federal	12.9	18.7	26.0	5,566	7,478	\$4,934	\$6,785	\$4,717	\$7,188
Delaware	18.5	70.3	84.5	12,122	14,483	\$20,007	\$26,094	\$9,721	\$11,021

<sup>1</sup> Unadjusted and inflation-adjusted hourly rates are weighted using unadjusted and inflation-adjusted attorney fees, respectively.

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Source: Table 1 and 2

**Figure 1**  
**Multipliers of Seven or More and Ten or More**  
**In Delaware and Federal Fee Awards**  
**(2000-2024)**



### Figure 2 Attorney Fee Awards and Lodestar Multipliers of Seven or More Federal and Delaware

