

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

GREG PFEIFER and ANDREW DORLEY,

Plaintiffs,

v.

WAWA, INC., *et al.*,

Defendants.

Case No. 16-00497 (PD)

**DECLARATION OF DANIEL FEINBERG IN SUPPORT OF PLAINTIFFS'
MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

I, Daniel Feinberg, declare as follows:

1. I am a member in good standing of the State Bar of California, and a partner in Feinberg, Jackson, Worthman & Wasow LLP (“FJWW”), which is co-counsel for Plaintiffs and the proposed Class in the above-captioned case.

2. All the facts stated herein are true and correct within my personal knowledge, and if called as a witness, I could and would testify competently to the facts stated herein.

3. Attached as Exhibit 1 is a true and correct copy of the Settlement Agreement, which was executed on December 29, 2017.

4. Attached as Exhibit 2 is a true and correct copy of Plaintiffs' proposed Notice of Class Action Settlement.

5. Attached as Exhibit 3 is a true and correct copy of information regarding the credentials of the proposed Settlement Administrator, Dahl Administration.

6. Plaintiffs retained two consulting experts to assist with determining the monetary value of the potential remedies for Plaintiffs' claims. The consulting experts prepared reports for mediation purposes. In addition, Defendants shared a copy of a rebuttal expert report for mediation purposes. In general terms, the Amended Complaint alleged two categories of claims – (A) claims based on the fair market value of the Wawa stock liquidated in September 2015 (“FMV Claims”), and (B) claims based on the present value of the right to continue holding Wawa stock until age 68 (“Option Value Claims). The Class would not be able to recover under both theories because these are alternative claims for recovery. In the opinion of Plaintiffs' counsel, the Class was more likely to recover under the FMV Claims, but the Option Value Claims would have resulted in a larger recovery. Based on the experts' reports, Plaintiffs' counsel concluded that the maximum recovery for the Options Value Claims was approximately \$100 million. If Plaintiffs prevailed on all of the disputed issues regarding the FMV claims, the maximum recovery would have been approximately \$50 million.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 29th day of December, 2017, in Oakland, California.

/s/ Daniel Feinberg
Daniel Feinberg