



FILED
San Francisco County Superior Court

MAY 19 2015

CLERK OF THE COURT

BY: [Signature] Deputy Clerk

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO

BEAVER COUNTY EMPLOYEES)
RETIREMENT FUND, et al., Individually and)
on Behalf of All Others Similarly Situated,)

Plaintiffs,)

vs.)

CYAN, INC., et al.,)

Defendants.)

Lead Case No: CGC-14-538355
(Consolidated with No. CGC-14-539008)

CLASS ACTION

ORDER ON PLAINTIFFS' MOTION FOR
CLASS CERTIFICATION

1 Before the Court is Plaintiffs' Motion for Class Certification ("Motion"), filed January 28, 2015.
2 Defendants filed a Statement of Non-Opposition to Plaintiffs' Motion on February 3, 2015. The Court
3 initially heard plaintiffs' motion on February 26, 2015. The Court requested additional information and
4 advised it would set an additional hearing. A continued hearing on Plaintiffs' Motion for Class
5 Certification was held on April 24, 2015.

6 Having considered the papers presented and the parties' argument, the Court finds that class
7 certification in this action is appropriate under California Code of Civil Procedure §382 for the
8 following class:

9 All persons who purchased or otherwise acquired Cyan common stock from May 9,
10 2013 to November 4, 2013, except for purchases or acquisitions of non-registered shares
11 in a private transaction. The following persons are excluded from the Class: the
12 Defendants and their respective successors and assigns; past and current officers and
13 directors of Cyan and the Underwriter Defendants; members of the immediate families
14 of the Individual Defendants; the legal representatives, heirs, successors or assigns of
15 the Individual Defendants; any entity in which any of the above excluded persons have
16 or had a majority ownership interest; and any person who validly requests exclusion
17 from the Class.

18 The Court finds that the Class is sufficiently numerous as it is likely to include hundreds of
19 investors who acquired Cyan Inc. securities during the defined Class Period. In addition, as identified
20 in the approved Class definition, members of the Class are ascertainable.


21 The Class shares a well-defined community of interest. Common questions predominate given
22 that the claims of all Class members rely on the same legal and factual theories relating to the
23 defendants' alleged violation of federal securities laws including §§11, 12 and 15 of the Securities Act
24 of 1933 in connection with the May 9, 2013 initial public offering of Cyan Inc. securities. The claims
25 of all Class members, including both the proposed Class representatives and the remaining Class
26 members are based on allegations that the Registration Statement for the offering was misleading and/or
27 omitted material information. The claims of the proposed Class representatives are thus also typical of
28 the claims asserted on behalf of all Class members. Because the Class representatives and the absent
Class members assert the same claims on the basis of identical facts, other than their individual
purchases, there appears to be no conflict between the Class representatives and other Class members.
In addition, plaintiffs have demonstrated that their counsel are experienced in litigating claims under the

1 federal securities laws. Accordingly, the Court finds that the proposed Class representatives and Class
2 counsel will adequately represent the Class.

3 Finally, the Court finds that proceeding as a class action is superior to any other alternative.
4 Resolving Class member claims in a single proceeding is substantially superior with respect to judicial,
5 party, and Class member resources than requiring Class members to bring hundreds of separate suits.

6 Accordingly, the Court hereby approves this matter as a class action, with the Class of plaintiffs
7 set out above. Beaver County Employees Retirement Fund, Retirement Board of Allegheny County,
8 Delaware County Employees Retirement System and Jennifer Fleischer are appointed Class
9 representatives. Robbins Geller Rudman & Dowd LLP are appointed Class counsel, with Glancy
10 Binkow & Goldberg LLP as additional counsel.

11
12
13 DATED: May 18, 2015



CURTIS E.A. KARNOW
JUDGE OF THE SUPERIOR COURT

CERTIFICATE OF ELECTRONIC SERVICE
(CCP 1010.6(6) & CRC 2.260(g))

I, Ericka Larnauti, a Deputy Clerk of the Superior Court of the County of San Francisco, certify that I am not a party to the within action.

On May 19, 2015, I electronically served the attached ORDER ON PLAINTIFFS' MOTION FOR CLASS CERTIFICATION via File & ServeXpress on the recipients designated on the Transaction Receipt located on the File & ServeXpress website.

Dated: May 19, 2015

T. Michael Yuen, Clerk

By:



Ericka Larnauti, Deputy Clerk