

I, Bart Elst, declare as follows:

1. I am a Senior Company Lawyer of KBC Asset Management NV, one of the Lead Plaintiffs in the above-captioned securities class action (the “Litigation”).¹ KBC is an investment company based in Brussels, Belgium. KBC’s funds purchased shares of Aegerion Pharmaceuticals, Inc. publicly traded common stock during the Class Period at allegedly artificially inflated prices and suffered significant losses as a result of Defendants’ alleged violations of the federal securities laws.

2. I respectfully submit this Declaration in support of: (a) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (b) Lead Counsel’s Motion for Attorneys’ Fees, Reimbursement of Litigation Expenses, and Reimbursement of Plaintiffs’ Expenses, which includes KBC’s application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). I have personal knowledge of the matters related to KBC’s application and of the other matters set forth in this Declaration, as I, or others working under my direction, have been directly involved in monitoring and overseeing the prosecution of the Litigation on KBC’s behalf, and I could and would testify competently thereto.

**WORK PERFORMED BY KBC STAFF ON BEHALF OF
THE SETTLEMENT CLASS**

3. KBC understands that the PSLRA was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions. KBC is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this litigation,

¹ All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Stipulation of Settlement, dated as of January 17, 2017.

through trial if necessary. As a Lead Plaintiff in the case, KBC understood its fiduciary duties to serve in the interests of the Class by participating in the management and prosecution of the case.

4. KBC has fulfilled its responsibilities as a Lead Plaintiff.

5. As a Lead Plaintiff in the Litigation, KBC has, *inter alia*: (a) conferred with Motley Rice LLC and Robbins Geller Rudman & Dowd LLP (together, "Lead Counsel"), the Court-appointed Lead Counsel in the Litigation, on the overall strategy for prosecuting the Litigation, including moving for Lead Plaintiff; (b) reviewed court filings; (c) evaluated regular status reports from Lead Counsel; (d) disseminated document retention letters to KBC employees; (e) searched for and compiled relevant documents for potential production to Defendants; (f) attended a hearing on April 29, 2016; (g) reviewed mediation materials; (h) analyzed and responded to Defendants' settlement proposals; and (i) communicated with Lead Counsel regarding settlement negotiations and documentation.

**KBC STRONGLY ENDORSES THE COURT'S APPROVAL OF
THE SETTLEMENT**

6. Based on its involvement throughout the prosecution and resolution of the Litigation, KBC believes that the proposed Settlement is fair, reasonable and adequate to the Class. Because KBC believes that the proposed Settlement represents a substantial recovery for the Class, particularly in light of the substantial risks of continuing to litigate the Litigation, it strongly endorses approval of the Settlement by the Court.

**KBC SUPPORTS LEAD COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

7. KBC also believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund (which includes any accrued interest) is fair and reasonable. KBC has evaluated the fee request in light of the work performed by Lead Counsel, the risks and challenges in the Litigation, as well as the substantial recovery obtained for the Class.

KBC understands that Lead Counsel will also devote additional time in the future to administering the Settlement and distributing the Net Settlement Fund. KBC further believes that Lead Counsel's request for reimbursement of litigation expenses is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Class, KBC fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

8. In addition, KBC understands that reimbursement of a plaintiff's reasonable costs and expenses, including lost wages, is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Lead Counsel's request for reimbursement of litigation expenses, KBC seeks reimbursement in the amount of \$6,437.50, which represents the cost of the time that KBC devoted to supervising and participating in the litigation.

9. I was the primary point of contact between KBC and Lead Counsel. I consulted with attorneys from Lead Counsel numerous times throughout the course of the litigation. I also reviewed substantive Court filings, attended a court hearing on April 29, 2016, and analyzed and responded to Defendants' settlement proposals. I also regularly met and corresponded with attorneys from Lead Counsel through email and telephone conferences.

10. In total, KBC dedicated approximately 51.50 hours to this Litigation. This was time that KBC did not spend conducting KBC's usual business. Our effective hourly rate claimed here is \$125 per hour.² The total cost of our time is \$6,437.50.

² In arriving at an appropriate hourly rate, I considered several factors, including the rates approved by district courts in other PSLRA-governed cases.

CONCLUSION

11. In conclusion, KBC strongly endorses the Settlement as fair, reasonable and adequate, and believes it represents a significant recovery for the Class. KBC further supports Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation for counsel in light of the work performed, the substantial recovery obtained for the Class, and the attendant litigation risks. Finally, KBC requests reimbursement for its costs in the amount of \$6,437.50. Accordingly, KBC respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that we have the authority to execute this Declaration on behalf of KBC.

Executed this 29 day of September, 2017, at Brussels, Belgium.



Bart Elst
Senior Company Lawyer

CERTIFICATE OF SERVICE

I hereby certify that this document filed through the ECF system will be sent electronically on this 2nd day of October, 2017, to the registered participants as listed on the Notice of Electronic Filing (NEF). At this time, I am not aware of any non-registered participants to whom paper copies must be sent.

/s/ *Gregg S. Levin*
Gregg S. Levin
MOTLEY RICE LLC