UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

IN RE F45 TRAINING HOLDINGS, INC. SECURITIES LITIGATION	Case No. 1:22-cv-1291-DAE

DECLARATION OF ALFRED L. FATALE III IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

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I, ALFRED L. FATALE III, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Labaton Keller Sucharow LLP ("Labaton" or "Lead Counsel"), Court-appointed Lead Counsel for Lead Plaintiff Pledge Capital LLC ("Pledge Capital" or "Lead Plaintiff") and named plaintiff Police and Fire Retirement System of the City of Detroit ("Detroit P&F" and, together with Pledge Capital, "Plaintiffs"), on behalf of themselves and all other members of the proposed Settlement Class in the above-captioned litigation (the "Action").[1] I am admitted to practice before this Court *pro hac vice* and have been actively involved in the prosecution and resolution of the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my close supervision of and participation in the Action.

2. I respectfully submit this Declaration in support of Plaintiffs' motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure for final approval of the proposed settlement with defendant F45 Training Holdings, Inc. ("F45"); defendants Adam Gilchrist, Christopher E. Payne, Michael Raymond, Darren Richman, and Mark Wahlberg (the "Individual Defendants" and, together with F45, the "F45 Defendants"); and defendants Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Robert W. Baird & Co. Incorporated, Cowen and Company, LLC, Guggenheim Securities, LLC, Macquarie Capital (USA) Inc., MUFG Securities Americas Inc., and Roth Capital Partners, LLC (the "Underwriter Defendants" and, together with the F45 Defendants, the "Settling Defendants") for $10,500,000 in cash. If approved, the Settlement will resolve all claims in the Action, and related claims, on behalf of the Settlement Class, which

[1] All capitalized terms used herein that are not defined have the same meanings as in the Stipulation and Agreement of Settlement, dated as of February 13, 2026 (the "Stipulation"), previously filed with the Court. ECF No. 134-3.

consists of all Persons and entities who or which purchased or otherwise acquired F45 publicly traded common stock during the Class Period, *i.e.*, the period from July 15, 2021 through August 14, 2023, inclusive (including purchases or acquisitions pursuant and/or traceable to the Offering Documents for F45's initial public offering ("IPO")) and were allegedly damaged thereby.[2] On April 16, 2026, the Court preliminarily approved the Settlement and directed notice to the Settlement Class ("Preliminary Approval Order"). ECF No. 140.

3. I also respectfully submit this Declaration in support of: (i) approval of the proposed plan for allocating the net proceeds of the Settlement to eligible Settlement Class Members ("Plan of Allocation"); and (ii) Lead Counsel's motion, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees of 30% of the Settlement Fund, which includes accrued interest; payment of Litigation Expenses incurred by Lead Counsel in the total amount of $144,747.02, plus accrued interest; and, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), payment of $15,000 to Lead Plaintiff Pledge Capital for costs incurred in connection with its representation of the Settlement Class ("Fee and Expense Application").

4. For the reasons discussed below and in the accompanying memoranda,[3] I respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all

[2] Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Families of the Individual Defendants; (iii) any Person who was an officer, director, or control person of F45, the Underwriter Defendants, or the Controlling Entity Defendants (at all relevant times, and members of their Immediate Families); (iv) any entity in which any Defendant has or had a controlling or beneficial interest; and (v) the legal representatives, heirs, affiliates, successors, or assigns of any such excluded Person or entity. However, any Investment Vehicle, except for the Controlling Entity Defendants, will not be excluded from the Settlement Class. Also excluded from the Settlement Class will be any Person or entity who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

[3] In conjunction with this Declaration, Plaintiffs and Lead Counsel are submitting the Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and Memorandum

(footnote continued)

respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Plaintiffs—sophisticated, institutional investors that have actively supervised the Action since its inception. *See* Declaration of David Cetlinski on Behalf of Police & Fire Retirement System of the City of Detroit, Ex. 1; Declaration of Edward W. Chang on Behalf of Pledge Capital LLC, Ex. 10.[4]

I. PRELIMINARY STATEMENT

5. The proposed Settlement now before the Court provides for the full resolution of the Action, and all Released Plaintiffs' Claims, in exchange for a cash payment of $10.5 million. As detailed herein, Plaintiffs and Lead Counsel respectfully submit that the Settlement represents a very favorable result for the Settlement Class, particularly in light of the significant risks of continuing to litigate the Action.

6. In choosing to settle, Plaintiffs and Lead Counsel took into consideration the substantial challenges associated with advancing the claims through trial, the duration and complexity of the legal proceedings that remained ahead, and the ability to recover more in connection with a litigated judgment. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to a greater recovery, or any recovery at all. The decision

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of Law in Support of ("Settlement Memorandum") and Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses and Memorandum in Support Thereof ("Fee and Expense Memorandum").

[4] All exhibits to the Motions are annexed hereto. For clarity, citations to exhibits that themselves have attached exhibits will be referenced as "Ex. ___ - ___." The first numerical reference is to the designation of the entire exhibit attached hereto and the second reference is to the exhibit designation within the exhibit itself.

to settle was informed by a comprehensive investigation into the claims and defenses in the Action, substantive motion practice and discovery, and vigorous arm's-length negotiations, based upon adequate information after consultation with experienced legal counsel.

7. The case—which was litigated efficiently and aggressively until the agreement to settle—was settled only after Lead Counsel, among other things: (i) conducted a rigorous investigation of the claims at issue, including interviewing approximately 30 former employees of F45 or others with relevant knowledge to discuss the issues related to the Action; (ii) prepared and filed two detailed amended complaints, which expanded the scope of the initial complaint by adding additional misrepresentations, disclosures, and other allegations in support of the claims at issue; (iii) defeated, in part, Defendants'[5] motion to dismiss the Second Amended Complaint; (iv) propounded discovery requests on Defendants and responded to discovery requests; (vii) prepared for and participated in a formal in-person arms'-length mediation process; and (viii) engaged and consulted with experts in the fields of damages and causation and accounting.

8. Plaintiffs' consulting damages expert has estimated that maximum statutory damages were approximately $234 million, depending on the trading model and assumptions used. However, if negative causation was found to be a viable defense, aggregate damages could have decreased to approximately $21 million. Accordingly, the Settlement recovers a range of approximately 4.5% of estimated maximum damages to 50% of conservatively estimated damages. This compares favorably to industry trends. Over the past ten years, the median percentage of recovery (based upon NERA-defined losses) in securities class actions with similar investor losses was 2.7% of investor losses. *See* Edward Flores, Svetlana Starykh & Ivelina Velikova, *Recent*

[5] "Defendants" includes the Settling Defendants as well as MWIG LLC and Kennedy Lewis Management LLC ("KLIM Entities" and, together, the "Controlling Entity Defendants").

Trends in Securities Class Action Litigation: 2025 Full-Year Review (NERA Jan. 2026), Ex. 2 at 27.

9. In addition to seeking approval of the Settlement, Plaintiffs seek approval of the proposed Plan of Allocation governing the calculation of claims and the distribution of the Settlement proceeds. As discussed below, the proposed Plan of Allocation was developed with the assistance of Plaintiffs' damages expert and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged wrongdoing.

10. With respect to Lead Counsel's request for an award of attorneys' fees and payment of expenses, the requested fee of 30% would be fair both to the Settlement Class and Plaintiffs' Counsel, and warrants the Court's approval. The fee request is within the range of fee percentages frequently awarded in connection with similar settlements and, under the facts of this case, is justified considering the benefits that Plaintiffs' Counsel conferred on the Settlement Class, the risks they undertook, the quality of the representation, the nature and extent of the legal services, and the fact that Plaintiffs' Counsel pursued the case at their own financial risk. Lead Counsel also seeks Litigation Expenses in the amount of $144,747.02, plus reimbursement to Lead Plaintiff Pledge Capital, pursuant to the PSLRA, for its efforts on behalf of the Settlement Class in the amount of $15,000. The expense amounts are less than the maximum amount of expenses of $200,000 provided for in the Notice.

11. Lead Counsel has worked with the Court-authorized Claims Administrator, Strategic Claims Services ("SCS" or the "Claims Administrator"), to disseminate notice of the Settlement to Settlement Class Members as directed in the Preliminary Approval Order. SCS was chosen after a competitive bidding process. SCS is a nationally recognized notice and claims

administration firm that has successfully and efficiently administered numerous complex securities class action settlements. *See* www.strategicclaims.net; Declaration of Josephine Bravata Concerning: (A) Dissemination of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Requests for Exclusion Received to Date, dated July 9, 2026 ("Mailing Decl."), Ex. 3. In this regard, 127,693 potential Settlement Class Members and nominees were notified of the Settlement by either mailed Postcard Notice or emailed direct link to the Postcard Notice. *See* Ex. 3 at ¶¶2-9. SCS has posted the Stipulation, long-form Notice and Claim Form, and Postcard Notice, along with other relevant documents, on the settlement webpage (www.strategicclaims.net/case/f45/), and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. *Id.* at ¶¶10, 12. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Settlement Class are due no later than July 24, 2026. To date, there have been no objections to any aspect of the Settlement and no requests for exclusion.[6]

II. SUMMARY OF PLAINTIFFS' CLAIMS

12. Plaintiffs' claims are set forth in the operative Second Amended Class Action Complaint for Violations of the Federal Securities Laws, filed by Plaintiffs on January 25, 2024 (the "Second Amended Complaint" or "SAC"), which asserts claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") relating to F45's initial public offering (the "IPO") of 21,851,944 shares of common stock, including the Underwriter Defendants' overallotment, for $16.00 per share to the investing public on or about July 15, 2021, and alleged violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act")

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[6] Plaintiffs and Lead Counsel will report on any objections and requests for exclusion that may be received after this submission in their reply submission to be filed with the Court on or before August 13, 2026.

on behalf of a class consisting of all Persons and entities who or which purchased or otherwise acquired the publicly traded common stock of F45 during the period from July 15, 2021 through July 26, 2022. ECF No. 98. F45's common stock was registered with the SEC pursuant to a registration statement filed with the SEC on Form S-1, which following amendments, was declared effective by the SEC on July 14, 2021 (the "Form S-1"). On July 16, 2021, F45 filed with the SEC the final prospectus (the "Prospectus"), which forms part of the registration statement (the Prospectus and Form S-1, as amended, are referred to collectively as the "Offering Documents").

13. As described below, the Exchange Act claims were dismissed by the Court.

14. The Second Amended Complaint alleges that Defendants made false or misleading statements about F45's business prospects in the Offering Documents for the IPO and in subsequent public statements. In particular, in the Second Amended Complaint, Plaintiffs allege, among other things, that, at the time of the IPO, Defendants failed to disclose that F45's business model and the Company's substantial growth were the results of allegedly undisclosed and unsustainable practices that the Company followed to inflate its growth metrics in advance of the IPO. This includes:

(a) **F45's Increased Percentage of Multi-Unit Franchisee Systems Sold.** ¶¶166–167, 171.[7] F45 was allegedly selling exclusive rights to multi-unit franchisees, whether or not they would actually open those franchises, and the Company allegedly provided modified payment terms without properly recording them.

(b) **F45's Growth.** ¶¶175–181. F45 allegedly sold franchises without any due diligence on the franchisees and failed to disclose that many of the key territories where a franchise would be most successful were already exclusively controlled by multi-unit franchisees, which would allegedly lead to stagnation in growth.

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[7] Citations to "¶__," unless otherwise noted, refer to the Second Amended Complaint. ECF No. 98.

(c) **Quality and Creditworthiness of F45 Franchisees.** ¶¶187–188. F45 allegedly misrepresented the financial success of their franchisees, failing to disclose that many were untrained, and F45 had not done any due diligence on those franchisees.

(d) **Risk Factors.** ¶¶201–203. The risk factors F45 disclosed did not appropriately address the allegedly unsustainable practices that the Company followed to maximize the number of Total Franchises Sold.

15. The consequences of F45's allegedly artificial growth and misstatements allegedly came to a head on July 26, 2022, after market close, when F45 issued a "Strategic Update" intended to "align the Company more closely with macroeconomic conditions and current business trends and prepare for the next phase of studio and membership growth." ¶11. According to the allegations in the Second Amended Complaint, this update shocked investors by announcing:

(a) A dramatic cut in the number of new studios the Company would open in 2022;

(b) an extraordinary cut in the number of new franchises the Company would sell in 2022;

(c) a significant reduction in the Company's financial guidance for full-year revenue from a range of $255 to $275 million to a range of $120 to $130 million;

(d) the immediate termination of a $250 million credit line for franchisee studio acquisitions;

(e) the reduction of approximately 45% of F45's workforce;

(f) the departure of CEO Adam Gilchrist;

(g) the appointment of Board member Ben Coates as Interim CEO; and

(h) the payment of a $2.4 million retention bonus to CFO Payne to ensure he would stay on as CFO until at least October 15, 2022.

Id. On this news, F45's common stock allegedly fell more than 60% from a close of $3.51 on July 26, 2022 to a close of $1.35 on July 27, 2022 on trading volume of 31.8 million shares—more than 69 times F45's average trading daily volume. ¶12.

16. This allegedly drastic price drop represented more than a 91.5% decline from F45's offering price of $16.00 per share on July 16, 2021. As a result, the class has allegedly suffered

considerable financial harm. Maximum statutory Section 11 damages are estimated to be approximately $234 million before considering Defendants' multiple defenses. *Id*.

17. On August 14, 2023, F45 announced its intention to voluntarily delist from the New York Stock Exchange. F45 was behind in its public filings with the U.S. Securities and Exchange Commission ("SEC"), and the average closing price of its stock was less than $1.00 per share over a consecutive 30 trading-day period. ¶¶18-19.

III. RELEVANT PROCEDURAL HISTORY OF THE ACTION AND PLAINTIFFS' COUNSEL'S LITIGATION EFFORTS

A. Commencement of the Action and Appointment of Lead Plaintiff and Lead Counsel

18. On December 8, 2022, the Action was commenced by the filling of an initial securities class action complaint in this Court alleging violations of Section 11, 12(a)(2), and 15 of the Securities Act for alleged misstatements and omissions in the Offering Documents for F45's July 15, 2021 IPO. ECF No. 1.

19. After the filing of competing lead plaintiff motions and the subsequent filing of notices of non-opposition, on February 27, 2023, pursuant to the PSLRA, the Court: (i) appointed Pledge Capital LLC as Lead Plaintiff; and (ii) approved Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as Lead Counsel. ECF No. 26.

B. Plaintiffs' Investigation and Filing of the Amended Complaint

20. Prior to filing the consolidated Amended Complaint, Lead Counsel conducted an extensive investigation into the facts underlying the potential claims, which included the review and analysis of: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning F45 and the other Defendants; and (iv) other publicly available documents.

Additionally, Lead Counsel interviewed approximately 30 former employees of F45 to discuss the issues related to the Action. Lead Counsel also consulted with financial experts in connection with loss causation, damages, and accounting issues.

21. On May 19, 2023, Plaintiffs filed an Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Amended Complaint"). ECF No. 59. The Amended Complaint alleged violations of Section 11, 12(a)(2), and 15 of the Securities Act and Section 10(b) and 20(a) of the Exchange Act on behalf of a class consisting of all persons and entities who or which purchased or otherwise acquired the publicly traded common stock of F45 during the period from July 15, 2021 through July 26, 2022, inclusive. In addition to the Settling Defendants, the Amended Complaint also named as defendants the Controlling Entity Defendants.

C. Defendants' Motion to Dismiss the Amended Complaint and Plaintiffs' Filing of the Second Amended Complaint

22. On August 7, 2023, Defendants filed a 46-page motion to dismiss the Amended Complaint in its entirety pursuant to Rule 12(b)(6). ECF No. 81 (the "First Motion to Dismiss"). In support of their motion, Defendants submitted 13 exhibits totaling over 718 pages.

23. Lead Counsel reviewed and analyzed the First Motion to Dismiss and the legal authority cited therein. Lead Counsel also conducted extensive legal research into Defendants' arguments and potential responses thereto. On October 6, 2023, Plaintiffs filed a 51-page opposition to the First Motion to Dismiss. ECF No. 90.

24. On November 20, 2023, Defendants filed their reply brief in further support of the First Motion to Dismiss. ECF No. 91.

25. On December 22, 2023, Plaintiffs and Defendants filed an agreed-to motion regarding amending the pleadings schedule. ECF No. 93 (the "Agreed Motion"). The Agreed Motion noted that on October 23, 2023, during the briefing of the First Motion to Dismiss, F45

filed its Form 10-K for the year ended December 31, 2022, which included a restatement of the Company's consolidated financial statements for the year ended December 31, 2021, along with restated interim financial statements for the periods ended March 31, 2022, June 30, 2022, and September 30, 2022 (the "Restatement"). On December 7, 2023, having determined that the Restatement warranted further amendment of Plaintiffs' allegations, Lead Counsel reached out to Defendants to ask if they would stipulate to a schedule for Plaintiffs to file a second amended complaint and briefing on Defendants' anticipated motion to dismiss the Second Amended Complaint. On December 11, 2023, counsel for Defendants indicated that Defendants would stipulate to a reasonable schedule. On December 20, 2023, following good faith negotiations, the Parties agreed to a schedule for Plaintiffs to file the Second Amended Complaint and a schedule for briefing related to Defendants' anticipated motion to dismiss.

26. On December 27, 2023, the Court granted the Agreed Motion. ECF No. 94.

27. On January 25, 2024, Plaintiffs filed the Second Amended Complaint, which incorporated additional information from the Restatement. ECF No. 98.

28. Like the Amended Complaint, the Second Amended Complaint alleged violations of Section 11, 12(a)(2), and 15 of the Securities Act and Sections 10(b) and 20(a) of the Exchange Act on behalf of a class consisting of all persons and entities who or which purchased or otherwise acquired the publicly traded common stock of F45 during the period from July 15, 2021 through July 26, 2022. In particular, the Second Amended Complaint added allegations related to the Restatement and asserted that Defendants made false or misleading statements about F45's prospects in the Offering Documents and in subsequent public statements. *See supra* Section II.

29. On January 26, 2024, the Court mooted the First Motion to Dismiss in light of the Second Amended Complaint.

D. Defendants' Motion to Dismiss the Second Amended Complaint and Plaintiffs' Opposition

30. On March 11, 2024, Defendants filed a 49-page motion to dismiss the Second Amended Complaint in its entirety, pursuant to Rule 12(b)(6) (the "Second Motion to Dismiss"). ECF No. 101. In support of their motion, Defendants submitted 15 exhibits totaling over 730 pages.

31. In their Second Motion to Dismiss, Defendants argued that the Second Amended Complaint should be dismissed on numerous grounds, including, among others, the following:

i. Defendants contended that Detroit P&F should be dismissed for lack of standing.

ii. Defendants contended that Plaintiffs had failed to state a claim under Section 11 of the Securities Act. Defendants contended that (a) the statements about F45's projections were predictive statements accompanied by cautionary language protected under the bespeaks caution doctrine; (b) the statements reflecting opinions were inactionable; (c) the statements expressing corporate optimism were inactionable puffery; and (d) the remaining challenged statements in the IPO documents were not false when made.

iii. Defendants argued that Plaintiffs failed to state a claim under the Exchange Act because Plaintiffs failed to allege falsity. Defendants contended that (a) the IPO documents did not contain an actionable misstatement, and (b) the non-IPO document statements were not actionable because they were either forward-looking statements, inactionable opinion statements, puffery, or were not false when made.

iv. Defendants also argued that Plaintiffs failed to state a claim under the Exchange Act because they failed to plead scienter as to any corporate defendant, because (a) Plaintiffs did not offer a cogent theory of scienter, (b) the relevant Defendants' positions were insufficient to plead scienter; (c) the confidential witnesses did not add anything to the arguments, and (d) Plaintiffs did not allege motive or opportunity to defraud.

v. Defendants also argued that Plaintiffs did not adequately plead loss causation and therefore could not support their claims under the Exchange Act.

vi. Finally, Defendants contended that Plaintiffs' control person claims failed because neither MWIG, KLIM, nor the minority directors possessed control over F45.

32. Lead Counsel reviewed and analyzed the Second Motion to Dismiss and the legal authority cited therein. Lead Counsel also conducted extensive legal research into Defendants' arguments and potential responses thereto. On April 24, 2024, Plaintiffs filed a 50-page opposition

to the Second Motion to Dismiss. ECF No. 102. Plaintiffs rebutted the arguments and authorities in the Second Motion to Dismiss and argued that the Second Amended Complaint adequately alleged all elements of its Securities Act and Exchange Act Claims. *Id.*

33. For the Exchange Act claims, Plaintiffs argued, among other things, that the Second Amended Complaint adequately alleged false and misleading statements and omissions; that the statements Defendants challenged as forward-looking were historical statements or mixed statements; that the challenged statements were not inactionable opinions; and that none of the challenged statements were generic statements of corporate optimism. Plaintiffs also argued that a strong inference of scienter was adequately pled, based on, for example, Defendants Gilchrist and Payne's access to crucial information, their control of F45's messaging and misstatements, their close monitoring of franchise sales and studio openings, and their repeated comments about F45's business model and ability to maintain substantial growth. In addition, the CW allegations alleged by Plaintiffs sufficiently contributed to the inference of scienter. Plaintiffs also contended that loss causation was adequately pled, and that the Second Amended Complaint alleged in great detail that investors learned the truth through the Company's "Strategic Update" after the market closed on July 26, 2022.

34. For the Securities Act claims, Plaintiffs argued, among other things, that additional plaintiff Detroit P&F had standing under Section 11. Plaintiffs also contended that both plaintiffs had standing under Section 12(a)(2) and could establish statutory standing. Plaintiffs further contended that Rule 8 and not Rule 9(b) should apply to the Securities Act claims, and under that pleading standard, the Second Amended Complaint adequately alleged materially false and misleading statements and omissions. And finally, Plaintiffs argued that the Second Amended Complaint adequately alleged control person liability because of the primary violations alleged.

35. On May 24, 2024, Defendants filed their reply brief in further support of their Second Motion to Dismiss. ECF No. 103.

E. The Court's Opinion Granting in Part and Denying in Part Defendants' Second Motion to Dismiss

36. On February 21, 2025, the Court entered its Opinion and Order granting, in part, and denying, in part, Defendants' Second Motion to Dismiss ("MTD Order"). ECF No. 111. As a result of the MTD Order, the Court dismissed Plaintiffs' claims under the Exchange Act without prejudice, dismissed the Section 12 claim asserted by Pledge Capital for lack of standing, dismissed without prejudice claims for the violation of Item 303 and Item 105, and dismissed without prejudice control person claims under Section 20(a) of the Exchange Act and Section 15 of the Securities Act. The Section 11 claims asserted by both Plaintiffs and the Section 12 claim asserted by Detroit P&F were maintained.

37. On May 6, 2025, the Settling Defendants filed their Answers to the Second Amended Complaint. ECF Nos. 118-121. All Settling Defendants denied Plaintiffs' claims in their entirety. The Company and Defendants Richman, Wahlberg, and Raymond asserted thirty affirmative or other defenses, including lack of standing, loss causation, lack of falsity and scienter, lack of reliance, and truth-on-the-market, among others. Defendant Gilchrist asserted thirty-seven affirmative or other defenses, Defendant Payne asserted thirty affirmative or other defenses, and the Underwriter Defendants asserted twenty-three affirmative or other defenses, all of which asserted similar defenses.

IV. THE PARTIES' DISCOVERY EFFORTS

A. Case Management Plan

38. On July 7, 2025, the Parties submitted to the Court a proposed Scheduling Order. ECF No. 127.

39. On July 8, 2025, the Court issued the Scheduling Order, which provided, among other things, that rolling productions of document discovery begin by September 15, 2025, with document discovery substantially completed by February 16, 2026; privilege logs produced by March 13, 2026; and all fact discovery completed by June 16, 2026. ECF No. 128. All opening expert reports were due by July 16, 2026, with rebuttal reports due by September 14, 2026, and expert discovery concluding by November 2, 2026. *Id.* All dispositive motions were to be filed no later than January 27, 2027. *Id.*

40. In July 2025, Plaintiffs began formal discovery efforts. Plaintiffs' efforts thereafter included propounding formal discovery requests on the Settling Defendants and responding to discovery requests served by the Settling Defendants.

B. Initial Disclosures and Protective Order

41. Beginning on July 25, 2025, the Parties exchanged initial disclosures pursuant to Rule 26(a).

42. The Parties engaged in a series of meet and confers to negotiate a protective order ("Protective Order") to govern the confidentiality of material produced in discovery. On July 24, 2025, Plaintiffs filed a joint proposed stipulated Protective Order. ECF No. 129.

43. On July 25, 2025, the Court approved and so ordered the proposed Protective Order. ECF No. 130.

C. Discovery Propounded on Defendants

44. Plaintiffs served ninety-eight requests for the production of documents ("RFPs") on the Settling Defendants on August 22, 2025. On September 5, 2025, Plaintiffs also served third-party subpoenas on Evercore Group, LLC and Jefferies Financial Group, Inc. On September 12, 2025, Settling Defendants served thirty-five RFPs on Plaintiffs.

45. Plaintiffs engaged in multiple meet-and-confer conferences and exchanged meet-and-confer emails with both the Settling Defendants and third parties as to the scope and manner of the requested document productions.

V. THE SETTLEMENT

A. The Parties' Settlement Negotiations

46. In April 2025, the Parties began exploring the possibility of a negotiated resolution of the Action through telephonic conferences and written correspondence, including a formal written settlement demand made by Plaintiffs, ultimately agreeing that the Parties would engage in a formal mediation process.

47. On October 3, 2025, the Parties submitted an Agreed Motion to Stay Proceedings Pending Mediation. ECF No. 131. The Court granted the Agreed Motion to Stay Proceedings Pending Mediation on October 6, 2025. ECF No. 132.

48. As part of the mediation process, F45 produced approximately 2,600 pages of documents, which Lead Counsel reviewed and analyzed.

49. On November 18, 2025, counsel for Plaintiffs and F45 participated in a full-day mediation session before David Murphy of Phillips ADR Enterprises (the "Mediator"). In advance of that session, Plaintiffs and F45 exchanged detailed confidential mediation statements, together with several supporting exhibits. Despite extensive arm's-length negotiations, Plaintiffs and F45 were unable to reach an agreement but agreed to continue negotiations.

50. On November 25, 2025, after several one-on-one discussions between Lead Counsel and counsel for F45, under the auspices of the Mediator, Plaintiffs and the Settling Defendants came to an agreement to resolve all claims against all Defendants for a cash payment of $10.5 million.

51. On January 30, 2026, Plaintiffs and the Settling Defendants jointly notified the Court of an agreement in principle to settle the Action and their expectations on the time necessary to finalize the documentation of the settlement's terms and Plaintiffs' filing of a motion for preliminary approval of the settlement. ECF No. 133.

B. Preparation of Settlement Documentation and Preliminary Approval Motion

52. Once the Parties agreed in principle to settle the Action, they worked diligently to negotiate the full settlement terms set forth in the Stipulation and its exhibits, as well as a confidential supplemental agreement regarding requests for exclusion ("Supplemental Agreement"). On February 13, 2026, the Parties executed the Stipulation setting forth the full terms and conditions of the Settlement and the Supplemental Agreement. ECF No. 134-3.

53. The Settlement provides, among other things, that F45 will cause $10.5 million in cash to be paid into an interest-bearing Escrow Account. *See* Stipulation at ¶6. The Settlement Amount, plus accrued interest, after the deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other costs or fees approved by the Court (the "Net Settlement Fund"), will be distributed to Settlement Class Members who submit timely and valid Claims, in accordance with a plan of allocation approved by the Court.

54. In exchange for payment of the Settlement Amount, on the Effective Date of the Settlement, Plaintiffs and the Settlement Class will release the Released Defendant Parties from all of Released Plaintiffs' Claims, and Settling Defendants will release the Released Plaintiff Parties from all Released Defendants' Claims. *See* Stipulation ¶¶1(nn)-(rr), 4, and 5. The definition of Released Plaintiffs' Claims has been tailored to provide the Released Defendant Parties with "complete peace," while being limited to claims that were asserted, or could have been asserted, by the Settlement Class arising out of or based upon both (1) the allegations, transactions, facts,

matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints in the Action or that could have been alleged in the Action and (2) the purchase, acquisition, holding, sale or disposition of F45's publicly traded common stock (including all shares purchased or otherwise acquired in or traceable to the F45's IPO) during the Class Period. *See* Stipulation at ¶1(qq). The Settlement is not "claims-made" and there is no reversion of unclaimed funds to the Settling Defendants. *See* Stipulation at ¶11.

55. On February 17, 2026, Plaintiffs submitted their unopposed motion for an order preliminarily approving the Settlement, approving the manner and form of notice to be sent to Settlement Class Members, and scheduling a hearing for final approval of the Settlement ("Preliminary Approval Motion"). ECF No. 134.

56. On April 16, 2026, the Court issued an order granting Plaintiffs' Preliminary Approval Motion and scheduled the final settlement hearing for August 27, 2026. ECF No. 140.[8]

VI. RISKS OF CONTINUED LITIGATION

57. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of an upfront $10,500,000 cash payment. The merits of the Settlement must be considered in the context of the risks presented by continued litigation of the Action. Having considered the risks of continued litigation, in light of all proceedings, investigation, and discovery performed in the Action, it is the informed judgment of Plaintiffs and Lead Counsel that the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Settlement Class.

[8] By so ordered Joint Stipulation, the Court clarified the various deadlines for Settlement-related events. ECF No. 142.

58. As explained above, the Settlement is the result of extensive arm's-length negotiations by fully informed Plaintiffs and Lead Counsel, resolves this hard-fought litigation, and represents a very favorable result for the Settlement Class when considered on its own and when evaluated in light of the risks and challenges of continued litigation. Plaintiffs and Lead Counsel understood that while they believed that Plaintiffs' claims were strong and that Plaintiffs could prevail at class certification and subsequent litigation milestones, there were several factors that made the outcome of continued litigation uncertain, weighing in favor of a settlement.

A. Risks Related to Proving Material Falsity

59. Plaintiffs faced several challenges with respect to proving that the remaining misrepresentations were materially false and misleading, essential elements of the Securities Act claims. As the Court itself noted, during the hearing on Plaintiffs' Motion for Preliminary Approval of Class Action Settlement, this case "***isn't a slam dunk***." *See* Apr. 16, 2026 Hearing Tr. at 10:21–22, Ex. 4.

60. The Court has already dismissed all of the Exchange Act claims and most of the alleged misstatements pled in the Second Amended Complaint, limiting Plaintiffs' Securities Act claims to a handful of statements in the Offering Documents regarding multi-unit franchises, potential growth in the United States, and the economic model for F45 franchises. *See, e.g.,* MTD Order at 47. Moreover, the Court has already explicitly made note of its "skepticism regarding many of the statements alleged to be misleading" and found that "the 'fraud by hindsight' theory proposed by Defendants to be persuasive." *Id.* at 38.

61. Plaintiffs alleged, and the Court sustained, false and misleading statements, as well as omissions, related to:

- <u>Statements Regarding Increasing Percentage of Multi-Unit Franchises Systems Being Sold (SAC ¶¶166–168)</u>: These statements generally reported the current percentage of franchises that were part of multi-unit franchise systems, recent agreements with specific partners (*e.g.*, Kennedy Lewis Management and Club Franchise Group LLC), and F45's prediction that "the percentage of multi-unit franchises [will] increase over time."

- Statements Regarding F45's Potential for Growth in the United States (SAC ¶¶175, 177–81): These statements generally reflected F45's belief that "there are several attractive opportunities to continue to drive the long-term growth of our business," including "expanding our studio footprint in the United States." These statements also reflected that F45's growth to date was driven by the fact that its "franchise model is attractive due to its potential for asset-light growth, strong profitability and robust cash flow generation."
- Statements Regarding F45's Economic Model for Franchises (SAC ¶¶151–56): These statements reflected the Company's belief that its economic model for franchises "offer[s] a compelling business opportunity for franchisees to generate strong returns driven by a relatively low initial investment combined with healthy AUV and low four-wall operating expenses." The statements also included estimates regarding "a typical F45 Training franchise," including initial investment and anticipated returns over time. F45 also stated that it believed the "rapid scalability of our model" helped "to promote the success of our franchisees."

62. Each category of the alleged misstatements and omissions faced serious counter arguments from the Settling Defendants that the statements were not actionable. For example, the Settling Defendants would likely argue that Plaintiffs could not prove that the Offering Documents misreported any metric or that any of the misstatements were literally false.

63. The Settling Defendants would likely point out that Plaintiffs' claims centered around the argument that the misstatements were misleading by omission because the Offering Documents allegedly failed to disclose: (i) that F45's business model and the Company's substantial growth was a result of undisclosed and unsustainable practices—*i.e.*, F45 "granted exclusive rights to most of the key territories in the U.S.," which (i) "le[ft] little room for additional growth"; and (ii) sold multi-unit franchises "without regard to whether those franchisees … would ultimately open those franchises." SAC ¶157(d), (g); *see also id.* ¶¶171, 182. While the Court determined that Plaintiffs adequately pled falsity at the pleading stage, it also "recognize[d] the weaknesses in the Complaint (MTD Order at 41) and warned that, on the merits, it "may well agree with Defendants' 'theory of the case'" and grant judgment in Defendants' favor if all Plaintiffs can do is argue for an inference of fraud by hindsight. *Id.* at 28–29).

64. Among other things, in continued litigation, Plaintiffs would be tasked with offering proof that defendants knew or it was knowable, *when the IPO occurred,* that there was in fact limited room for growth. However, the Settling Defendants will likely argue that: (i) the evidence confirms the accuracy of F45's reported growth statistics; and (ii) the Offering Documents contained detailed risk factors that undermine any notion that the Company misled investors about the risks associated with its projections. *See* ECF No. 101-8 at 24–64 (F45's Registration Statement containing ***forty pages*** of risk factors).

65. Indeed, the Settling Defendants have already argued that certain risk factors listed in F45's Offering Documents warn of the exact harm that ultimately allegedly transpired. For example, F45's Offering Documents state that "[o]ur financial results are affected by the number of franchises sold and studios we open" and that "[o]ur ability to open new franchised studios and increase our revenue could be materially and adversely affected" if the Company could not "recruit

…. qualified franchisees" or was "unable to renew our franchise agreements." ECF No. 101-7, at 28–33 (Prospectus); ECF No. 101-8, at 28–33 (Registration Statement). Moreover, F45's Offering Documents specifically cautioned that "the number of new franchised studios that actually open in the future may differ materially from the number of signed commitments we currently have or anticipate from existing and new franchises," and that the Company may "fail to successfully implement our growth strategy, which includes new studio development by existing and new franchisees." ECF No. 101-7 at 30–31 (Prospectus); *see also* ECF No. 101-8, at 30–31 (Registration Statement). Accordingly, there is a very real risk that the Court could change its opinion regarding the sufficiency of F45's risk disclosures at the summary judgment stage and render some, if not all, of the remaining misstatements inactionable.

66. The Settling Defendants will also undoubtedly assert a due diligence defense in an attempt to rebut Plaintiffs' falsity arguments. Specifically, they will likely argue that the Offering Documents went through a due diligence process—including review by third parties, such as outside auditors and the SEC itself through multiple comments letters—that demonstrates the Settling Defendants had a reasonable basis to believe that their statements to investors were accurate at the time they were made. *See, e.g.*, Letter from F45 Training Holdings Inc. to U.S. Securities and Exchange Commission, Division of Corporation Finance, "Comment Letter dated October 21, 2019 regarding F45 Training Holdings Inc. Draft Registration Statement on Form S-1 Submitted September 24, 2019 (CIK No. 0001788717)" (Nov. 15, 2019) (reflecting clarifications made in response to SEC inquiries), Ex. 5; Letter from F45 Training Holdings Inc. to U.S. Securities and Exchange Commission, Division of Corporate Finance, "Comment Letter dated July 12, 2021 regarding F45 Training Holdings Inc. Amendment No. 1 to Draft Registration Statement on Form S-1 filed July 7, 2021 File No. 333-257193" (July 13, 2021) (reflecting

clarifications made in response to SEC inquiries), Ex. 6; ECF No. 101-8 at F-28 (Registration Statement with report of Deloitte & Touche LLP).

67. Accordingly, there is a substantial risk that the Court could change course at summary judgment and find that Plaintiffs failed to demonstrate that the alleged misstatements and omissions were materially false and misleading. Any finding against Plaintiffs in this regard, in whole or in part, would have significant consequences for the Settlement Class with respect to proving liability and damages.

B. Risks Related to Section 12(a)(2) Claims

68. Plaintiffs also faced significant challenges with respect to proving their Section 12(a)(2) claims. On this point, the Settling Defendants would likely argue that none of Plaintiffs' damages were attributable to the alleged misrepresentations or omissions. In doing so, the Settling Defendants would point to the fact that only Detroit P&F is alleged to have purchased IPO shares directly from one of the Underwriter Defendants—allegations required to plead Section 12(a)(2) liability. *See, e.g.*, SAC ¶¶231–32. Moreover, Settling Defendants will likely argue that Detroit P&F lacks standing to pursue Section 12(a)(2) claims, and that the negative-causation defense will foreclose any liability, because Detroit P&F sold all of its holdings in F45 common stock prior to an alleged corrective disclosure.

69. Specifically, the SAC alleges that the truth began to be revealed after the market closed on July 26, 2022, when F45 issued a "Strategic Update" that contained a number of negative updates, including a dramatic reduction in the number of new studios the Company would open, the number of new franchises the Company would sell, and the Company's financial guidance for full-year revenue for FY-2022. However, the Settling Defendants would likely point to the fact that Detroit P&F sold the last of its holdings in F45 common stock two months earlier on May 20, 2022. The Settling Defendants would also likely point to authority in support of their position that

a plaintiff is foreclosed from recovery for any "price decline before disclosure[.]" *See Akerman v. Oryx Commc'ns, Inc.*, 810 F.2d 336, 342 (2d Cir. 1987).

70. Further, the Settling Defendants would likely argue that the Section 12(a)(2) claims survived the Court's MTD Order merely because of the limited allegations required at the pleadings stage. Indeed, the Court concluded that Detroit P&F needed only to allege that (i) it "purchased a security pursuant to a false or misleading registration statement[;]" and (ii) "at the time of the sale of the security … the value of the security had declined." MTD Order at 63. The Court even made clear that Detroit P&F's burden "at summary judgment or trial" was more significant and presented a "hurdle Detroit must overcome." *Id.*

71. Accordingly, there is a very real risk that, at summary judgment or trial, the Court will dismiss Plaintiffs' Section 12(a)(2) claims.

C. Risks Related to Proving Damages

72. Even if Plaintiffs were successful in proving material falsity with respect to the remaining misstatements alleged in the SAC, they faced significant challenges and uncertainty with respect to rebutting Settling Defendants' likely negative causation defense and establishing damages. The Settling Defendants would undoubtedly continue to argue that confounding or unrelated information caused the alleged stock price declines in July 2022 and thereafter.

73. This defense presented a major risk for Plaintiffs, especially after the Court's MTD Order dismissed all of the corrective disclosures pled in connection with Plaintiffs' Exchange Act claims. *See* MTD Order at 58–61(finding the SAC failed to affirmatively plead loss causation for Exchange Act claims). Moreover, the Court's MTD Order posited that the July 26, 2022 Strategic Update, which preceded a 60% drop in F45's stock price on July 27, 2022, arguably merely reflected "bad news about the Company" that could be completely unrelated to the remaining actionable misstatements. *Id.* at 60.

74. The Settling Defendants would likely argue that statements about the Company's 2021 year-end and 2022 first quarter financial results that were subsequently restated in October 2023 were made after the IPO and, therefore, any loss attributable to those statements would not be recoverable by Plaintiffs. In other words, Settling Defendants would likely argue that any of the remaining actionable misstatements or omissions that survived the Court's MTD Order could not have been the cause of the decline in F45's shares price after the Company announced the Restatement on October 23, 2023. Accordingly, Plaintiffs would have faced the very real risk that they would recover none—or only a fraction—of the otherwise available statutory damages.

75. Plaintiffs consulted with experts in the field of damages who analyzed class wide damages in light of the facts and circumstances presented in the case. Plaintiffs' primary consulting damages expert estimated that maximum statutory damages were approximately $234 million, depending on the trading model and assumptions used. However, as explained above, Defendants would undoubtedly pursue negative causation arguments with respect to stock price decline on July 27, 2022, which the SAC alleges was when the disclosures in Company's "Strategic Update" impacted F45's stock price, and dates thereafter. If Defendants' negative causation defense was successful, then aggregate damages could have decreased to approximately $21 million.

76. The Settlement therefore recovers between 4.5% and 50% of alleged damages. This compares favorably to industry trends. Over the past ten years, the median percentage of recovery (based upon NERA-defined losses) in securities class actions with similar investor losses was 2.7% of investor losses. *See* Ex. 2 at 27.

77. Accordingly, substantial risks to establishing damages remained in the case at the time the Settlement was reached and would have continued throughout summary judgment briefing, trial, post-trial motions, and in inevitable appeals.

D. Risks Related to Recovering More than the Settlement Amount

78. Lastly, even if Plaintiffs were able to convince a jury on liability and damages, it is Lead Counsel's understanding that F45 is not financially sound. F45 has not publicly reported financial results since the Company was removed from the NYSE in late 2023—after receiving warnings from the NYSE that the Company was not in compliance with the exchange's regulations because its share price was less than $1.00 for over a consecutive 30-day period—and taken private.[9] In F45's last Form 10-Q submission with the SEC (for Q2 2023 earnings), the Company reported a six-month net loss and loss from operations of $46 million and $35 million, respectively. *See* F45 Training Holdings Q2 2023 Form 10-Q, https://www.sec.gov/Archives/edgar/data/1788717/000178871723000063/f45-20230331.htm.

VII. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

79. As required by the Court's Preliminary Approval Order, SCS, working under Lead Counsel's supervision, began disseminating notice of the Settlement on April 29, 2026. *See* Ex. 3 at ¶4. Specifically, SCS has (i) mailed a copy of the Postcard Notice or emailed a direct link to the Postcard Notice to potential Settlement Class Members and nominees; (ii) published the Summary Notice in *The Wall Street Journal* and transmitted it over *PR Newswire*; and (iii) created a page on its website for the Settlement, www.strategicclaims.net/case/F45/, to provide information about the Action and the Settlement. *Id.* at ¶¶2-12.

80. Collectively, the notices contain important information about the Action and the Settlement, including, among other things, the definition of the Settlement Class, the basic terms

[9] *See, e.g.*, Bruce Williams, NASDAQ, *F45 Receives NYSE Notice of Non-Compliance with NYSE Trading Share Price Listing Rule* (May 22, 2023), https://www.nasdaq.com/press-release/f45-receives-nyse-notice-of-non-compliance-with-nyse-trading-share-price-listing-rule.

of the proposed Settlement, information regarding the claims asserted in the Action, Settlement Class Members' options in connection with the Settlement, and the deadlines for objecting, seeking exclusion, and submitting claims. *See generally id*., Ex. 3-A to C. The long-form Notice, available on the website or from SCS upon request, provides details about the Action and Settlement, including the Plan of Allocation. The notices also inform recipients of Lead Counsel's intent to apply for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, and for payment of Litigation Expenses incurred by Plaintiffs' Counsel in an amount not to exceed $200,000. *Id*.

81. In accordance with the Preliminary Approval Order, as of July 9, 2026, in total, 127,693 potential Settlement Class Members and nominees were notified of the Settlement by either mailed Postcard Notice or emailed direct link to the Postcard Notice. *Id*. at ¶9. In addition, SCS caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on May 7, 2026. *Id*. at ¶10.

82. The Settlement webpage provides important dates and deadlines in connection with the Settlement, as well as access to an online claim portal and downloadable copies of the notices, Claim Form, Stipulation, and Preliminary Approval Order. *Id*. at ¶12. Copies of the Postcard Notice, long-form Notice, and Claim Form are also available on Lead Counsel's website, www.labaton.com. Additionally, SCS maintains a toll-free telephone number for inquiries regarding the Settlement. *Id*. at ¶11.

83. The deadline for Settlement Class Members to file an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application; or to request exclusion is July 24, 2026. To date, not a single objection to any aspect of the Settlement has been received. In addition, SCS has not received any requests for exclusion. *Id*. at ¶13.

84. Lead Counsel will file reply papers on or before August 13, 2026, that will address any objections and report on any requests for exclusion and claims received.

VIII. THE PLAN FOR ALLOCATING THE NET SETTLEMENT FUND TO THE SETTLEMENT CLASS IS FAIR, REASONABLE, AND ADEQUATE

85. In accordance with the Preliminary Approval Order, and as explained in the notices, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Expenses; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim and all required supporting documentation to the Claims Administrator by mail or online at www.strategicclaims.net/case/F45. As provided in the long-form Notice, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the plan for allocating the Net Settlement Fund approved by the Court. The plan of allocation proposed by Plaintiffs (*i.e.*, the "Plan of Allocation" or "Plan") is set forth on pages 12–17 of the long-form Notice. *See* Ex. 3-B.

86. The proposed Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, calculations made pursuant to the Plan do not represent a formal damages analysis and are not intended to measure the amounts that Settlement Class Members could recover after a trial. Lead Counsel developed the Plan in consultation with Lead Counsel's damages expert. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws, as opposed to economic losses caused by market or industry factors or unrelated Company-specific factors.

87. Claims asserted in the Action under Section 11 of the Securities Act and Section 10(b) of the Exchange Act serve as the basis for the calculation of the "Recognized Loss Amounts"

in the Plan of Allocation. Section 11 provides a statutory formula for the calculation of damages and the formulas set forth in paragraphs 71-74 of the long-form Notice, which were developed by Plaintiffs' consulting damages expert, generally track the statutory formula. The Section 11 formulas will apply to F45 publicly traded common stock purchased or otherwise acquired from July 15, 2021 through December 7, 2022, both dates inclusive (the "Section 11 Period").

88. With respect to F45 publicly traded common stock purchased or otherwise acquired from December 8, 2022 through August 14, 2023, both dates inclusive (the "Section 10(b) Period"), the calculation is different. Pursuant to Section 10(b), for losses to be compensable, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. The Section 10(b) formulas calculate losses based on corrective information released after market close on March 16, 2023, after market close on May 22, 2023, and after market close on August 14, 2023, which impacted the market price of F45 common stock on March 17, 2023, May 23, 2023, and August 15, 2023, and removed the artificial inflation from the F45 common stock share price on those days. Accordingly, in order to have a compensable Section 10(b) loss in this Settlement, shares of F45 common stock must have been purchased or otherwise acquired during the Section 10(b) Period and held through at least one of these corrective disclosure dates.

89. Once SCS has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their claims or challenge the rejection of their claims, processed responses, and made claim determinations, distributions will be made to Authorized Claimants. SCS will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (*i.e.*, the sum of the Claimant's Recognized Loss Amounts for each purchase as calculated under the Plan) by the total Recognized

Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Lead Plaintiffs' losses will be calculated in the same manner. Payments of $10.00 and greater will be made in the form of checks and wire transfers. (Payments of less than $10.00 will not be made, given the costs associated with such distributions and low rates of negotiation.)

90. As set forth in the Plan, if there is any balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), after at least six (6) months after the initial distribution, and after payment of any unpaid fees and expenses incurred in administering the Settlement, and Taxes, the Claims Administrator will, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their initial distribution checks in an economic fashion. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund would no longer be feasible and economical. Thereafter, any remaining balance will be contributed to Consumer Federation of America ("CFA"), a non-sectarian, not-for-profit organization serving the public interest, or such other non-sectarian, not-for-profit organization approved by the Court. *See* Ex. 3-B at ¶83.[10]

91. To date, no objections to the Plan have been received.

92. In sum, Lead Counsel believes that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants and respectfully submits that the Plan should be approved by the Court.

[10] CFA is a non-profit, consumer advocacy organization established in 1968 to advance consumer interests through policy research, advocacy, and education. *See* www.consumerfed.org. With respect to victims of financial fraud, CFA has an Investor Protection program that works nationwide to promote consumer-oriented policies that safeguard investors against fraud. www.consumerfed.org/issues/investor-protection. CFA has been approved in numerous securities cases, including *Chen v. Missfresh Limited, et al.*, Case No. 22-cv-09836-JSR (S.D.N.Y.) and *In re Broadcom Corp. Sec. Litig.*, No. 01-CV-00275-MLR (C.D. Cal.).

IX. THE FEE AND EXPENSE APPLICATION

93. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Lead Counsel is applying to the Court, on behalf of itself and other Plaintiffs' Counsel,[11] for an award of attorneys' fees and payment of expenses incurred during the course of the Action.[12] Specifically, Lead Counsel is applying for attorneys' fees in the amount of 30% of the Settlement Fund, or $3,150,000 plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses in the amount of $144,747.02.[13] Lead Counsel also seeks reimbursement in the amount of $15,000 to Lead Plaintiff Pledge Capital for its costs incurred in connection with its representation of the Settlement Class in accordance with the PSLRA, 15 U.S.C. § 77z-1(a)(4). *See* Ex. 10 at ¶¶9-11. Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the notices and, to date, not one objection regarding the maximum fee and expense amounts in the notices has been received.

94. Below is a summary of the primary factual bases for Lead Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in the Fifth Circuit when evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.

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[11] Plaintiffs' Counsel are Labaton Keller Sucharow LLP, The Schall Law Firm (n/k/a Schall, Brown & Schwartz LLP), and Clark Hill PLC.

[12] Any determination with respect to Lead Counsel's application for an award of attorneys' fees and Litigation Expenses will not affect the Settlement, if approved.

[13] The time and expense detail for Lead Counsel is set forth in the Declaration of Alfred L. Fatale III on behalf of Labaton Keller Sucharow LLP ("Labaton Fee & Expense Decl."), attached hereto as Exhibit 7. The declaration sets set forth the names of the attorneys and professional support staff members who worked on the Action, their hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred, and the background and experience of the firms.

A. Lead Counsel's Fee Request Is Fair and Reasonable and Warrants Approval

1. The Result Achieved

95. Here, the Settlement provides for a recovery of $10.5 million in cash for the benefit of the Settlement Class. For the reasons set forth above, and in light of the substantial risks of continued litigation, Lead Counsel believes that the Settlement represents a very good result for the Settlement Class. Indeed, given the serious challenges that Plaintiffs faced in this case—most significantly establishing material falsity, establishing damages, and F45's ability to pay a future judgment—there was significant risk that there would be no recovery at all. In contrast, the Settlement avoids the potential impact of these challenges and other risks and achieves a fair and certain result.

96. As discussed above, the Settlement represents a meaningful portion of the Settlement Class's reasonably recoverable damages, as estimated under potential scenarios analyzed by Plaintiffs' consulting damages expert. Plaintiffs' expert estimated maximum statutory damages of $234 million, depending on the trading model and assumptions used. However, if Defendants' negative causation defense was successful, then aggregate damages could have decreased to as low as approximately $21 million. The Settlement recovers a range of approximately 4.5% of estimated maximum damages to 50% of more conservatively estimated damages.

97. Moreover, as a result of the Settlement, numerous Settlement Class Members will benefit and receive compensation for their losses and avoid the substantial risks of a lesser, or no, recovery in the absence of settlement.

2. The Risks of the Litigation and the Contingent Nature of the Fee

98. The risks faced by Plaintiffs' Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly denied any wrongdoing and, if the Action had continued, would have aggressively litigated their defenses through a trial, and the appeals that would likely follow. As detailed in Section VI. above, Plaintiffs' Counsel and Plaintiffs faced significant risks with respect to surviving summary judgment challenges and actually proving Settling Defendants' liability and damages at each of the future stages of the litigation.

99. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent-fee basis. From the outset, Lead Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden of contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Lead Counsel has dedicated 3,086 hours to prosecuting the Action for the benefit of the Settlement Class yet has received no compensation for its efforts.

100. Lead Counsel also bore the risk that no recovery would be achieved. Lead Counsel is aware that despite the most vigorous and competent efforts, a law firm's success in contingent

litigation such as this is never guaranteed. Moreover, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Lead Counsel is aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no fee for counsel.

101. Successfully opposing a motion to dismiss and a motion for summary judgment is not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007) (tried by Labaton), and *In re Tesla, Inc. Securities Litigation*, Case No. C-18-04865, slip op. (N.D. Cal. Feb. 3, 2023), or substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005). *See* Ex. 8.[14]

102. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g.*, *In re BankAtlantic Bancorp, Inc.,* No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd,* 688 F. 3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake*

[14] Exhibit 8 is a compendium of unreported cases, in alphabetical order, cited herein and in the accompanying Memoranda.

Prod. Co., 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhaus & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g.*, *In re Apollo Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

103. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions. *See, e.g.*, *Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide '"a most effective weapon in the enforcement' of the securities laws and are a 'necessary supplement to [SEC] action'") (citations omitted). Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action as well as the economics involved.

104. Plaintiffs' Counsel's efforts, in the face of substantial risks and uncertainties, have resulted in what Lead Counsel believes to be a significant (and certain) recovery for the Settlement Class. In these circumstances, and in consideration of their hard work and the very favorable result achieved, Lead Counsel believes the 30% fee request is fair and reasonable and should be approved.

3. The Skill Required and Quality of Lead Counsel's Representation

105. The skill and diligence of Lead Counsel also support the requested fee. As demonstrated by the firm biography included as Exhibit C to the Labaton Fee and Expense Declaration, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases, and is consistently ranked among the top plaintiffs' firms in the country. Here, Labaton attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience. *See, e.g., In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of $1 billion); *In re Dell Techs. Inc. Class V S'holders Litig.*, Consol. C.A. No. 2018-0816-JTL (Del. Ch.) (securing $1 billion shareholder settlement); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than $600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than $600 million); *In re Schering-Plough Corp./ ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts

Pension Reserves Investment Management Board and reaching a settlement of $473 million). *See* Ex. 7-C.

106. The quality of the work performed by Lead Counsel in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel from Gibson, Dunn & Crutcher LLP, Akin Gump Strauss Hauer & Feld LLP, O'Melveny & Myers LLP, Hughes Hubbard & Reed LLP, Blank Rome LLP, and RMWBH PC, prominent litigation firms that vigorously and ably defended the Action on behalf of defendants. In the face of this formidable defense, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade the Settling Defendants to settle the Action on terms that are favorable to the Settlement Class.

4. The Time and Labor Devoted to the Action

107. As more fully described above, Lead Counsel: (i) conducted a rigorous investigation of the claims at issue, including interviewing approximately 30 former employees of F45 or others with relevant knowledge to discuss the issues related to the Action; (ii) prepared and filed two detailed amended complaints, which expanded the scope of the initial complaint by adding additional misrepresentations, disclosures, and other allegations in support of the claims at issue; (iii) defeated, in part, Defendants' motion to dismiss the Second Amended Complaint; (iv) propounded discovery requests on Defendants and responded to discovery requests; (vii) prepared for and participated in a formal in-person arms'-length mediation process; and (viii) engaged and consulted with experts in the fields of damages and causation and accounting. *See supra* Sections III.-V. Lead Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

108. Throughout the litigation, Lead Counsel worked efficiently and maintained an appropriate level of staffing that avoided unnecessary duplication of effort to ensure the efficient prosecution of this Action. Experienced attorneys at Labaton were involved in motion practice, discovery efforts, and the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level, such as drafting pleadings, legal research, discovery matters, and document review.

109. The time devoted to this Action by Lead Counsel is set forth in the Labaton Fee and Expense Declaration, Exhibit 7. Included in the declaration are schedules that summarize the time expended by attorneys and professional support staff, as well as expenses ("Fee and Expense Schedule"). The Fee and Expense Schedule also reports each person's resulting "lodestar," *i.e.*, their hours multiplied by their current hourly rates.

110. The hourly rates of Lead Counsel here range from $975 to $1,450 for partners, $800 to $1,025 for of counsels, and $400 to $650 for associates. *See* Ex. 7-A. These hourly rates are reasonable for this type of complex litigation. Exhibit 9, attached hereto, is a table of hourly rates for defense firms compiled by Labaton from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2025. The analysis shows that across all types of attorneys, Lead Counsel's hourly rates here are consistent with, or lower than, the firms surveyed.

111. In total, from the inception of this Action to date, Lead Counsel expended 3,086.3 hours on the investigation, prosecution, and resolution of the claims against Defendants representing a total lodestar of $2,351,212.00.[15] Thus, pursuant to a lodestar "cross-check," Lead

[15] Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claim Forms and related inquiries and working with the Claims Administrator to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

Counsel's fee request of 30% of the Settlement Fund (or $3,150,000, plus interest), if awarded, would yield a multiplier of approximately 1.3 on Lead Counsel's lodestar, which is within the range of fee multipliers awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in the Fifth Circuit. *See* Fee and Expense Memorandum, §I.D.

5. Plaintiffs' Endorsement of the Fee and Expense Application

112. Plaintiffs are sophisticated institutional investors that have closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. Plaintiffs have evaluated and fully support Lead Counsel's fee and expense request. As set forth in the declaration submitted on behalf of Police and Fire Retirement System of the City of Detroit (Ex. 1) and the declaration submitted on behalf of Pledge Capital (Ex. 10), Plaintiffs have concluded that the requested fee has been earned based on the efforts of counsel and the favorable recovery obtained for the Settlement Class in a case that involved serious risk.

113. Plaintiffs' endorsement of Lead Counsel's Fee and Expense Application further demonstrates its reasonableness, and this endorsement should be given meaningful weight in the Court's consideration of the fee award.

B. Lead Counsel's Request for Litigation Expenses Warrants Approval

1. Lead Counsel Seeks Payment of Reasonable and Necessary Litigation Expenses from the Settlement Fund

114. Lead Counsel seeks payment from the Settlement Fund of $144,747.02 for expenses that were reasonably and necessarily incurred in connection with the Action. *See* Ex. 7-B. The notices informed the Settlement Class that Lead Counsel would apply for payment of Litigation Expenses in an amount not to exceed $200,000, including any request for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Plaintiffs directly related

to their representation of the Settlement Class in accordance with 15 U.S.C. § 77z-1(a)(4). The amount of Litigation Expenses requested by Lead Counsel, along with the amount requested by Lead Plaintiff Pledge Capital, is below the maximum expense amount set forth in the Notice.

115. From the inception of the Action, Lead Counsel was aware that it might not recover any of the expenses incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Lead Counsel was motivated to take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action.

116. Lead Counsel's expenses include fees and costs for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) the mediation; (iii) online factual and legal research; and (iv) work-related travel. Courts have consistently found that these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

117. The largest component of Lead Counsel's expenses (*i.e.*, $69,823.25, or approximately 48% of total expenses) was incurred for experts and consultants. Among other things, Lead Counsel retained a consulting accounting expert to assist with assessing the claims and defenses, drafting the complaints, and analyzing the Company's restatement of its financial results. Lead Counsel also retained consulting damages experts to analyze causation issues and estimate aggregate damages. Plaintiffs' primary damages expert assisted with drafting the proposed Plan of Allocation. Ex. 7 at ¶6(b).

118. The next largest expense (*i.e.*, $37,500.00 or approximately 26% of total expenses) is a portion of the fees of Mediator David Murphy of Phillips ADR Enterprises assessed to Plaintiffs in connection with the mediation process and efforts of the Mediator. Ex. 7 at ¶6(c).

119. Another component of Lead Counsel's Litigation Expenses (*i.e.*, $18,834.23 or approximately 13% of total expenses) was for online legal and factual research. These expenses relate to the usage of electronic databases, such as PACER, Thomson Research, Bloomberg, LexisNexis Risk Solutions, and Westlaw. Ex. 7 at ¶6(d).

120. The expenses also include $9,964.53 (or approximately 7% of total expenses) for work-related transportation expenses, meals, and lodging related to, among other things, working after hours, attending the mediation, and attending court hearings. This expense also includes estimated travel costs for attorneys from Labaton to attend the final Settlement Hearing. If less than this estimate is incurred, the excess will be returned to the Settlement Fund. If more than this estimate is incurred, this estimate will be the cap. (Any first-class airfare has been reduced to be comparable to economy rates.) Ex. 7 at ¶6(f).

121. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely paid in non-contingent cases. These expenses include, among others, court fees, the costs of an e-discovery vendor, duplicating costs, and overnight delivery expenses. All of the Litigation Expenses were reasonable and necessary to the successful litigation of the Action.

2. PSLRA Reimbursement to Lead Plaintiff Would Be Fair and Reasonable

122. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 77z-1(a)(4). Accordingly, Pledge

Capital seeks reimbursement for the time it spent in connection with its efforts on behalf of the Settlement Class. Specifically, Pledge Capital seeks reimbursement of $15,000 for the 35 hours dedicated to the Action by Edward W. Chang, the Managing Partner and Portfolio Manager of Pledge Capital LLC. Ex. 10 at ¶¶4-11. Mr. Chang's efforts on behalf of Pledge Capital required Mr. Chang to devote time and resources to the Action that would otherwise have been devoted to his usual responsibilities.

123. On behalf of Pledge Capital and its clients, Mr. Chang monitored and was engaged in all material aspects of the prosecution and resolution of the litigation. In particular, Mr. Chang: (i) consulted with Pledge Capital's attorneys regularly throughout the course of the Action; (ii) reviewed substantive court filings; (iii) regularly coordinated information with Pledge Capital's six (6) assignors (who are also members of the Settlement Class), and discussed Defendants' discovery requests; and (iv) regularly corresponded with Pledge Capital's attorneys in connection with the mediation process and analyzed settlement proposals, ultimately authorizing entry into the Settlement. Ex. 10 at ¶¶4-5, 10-11.

124. The efforts expended by Pledge Capital during the course of this Action, as set forth in Exhibit 10, are precisely the types of activities courts have found support reimbursement to representative plaintiffs, and fully support the request for reimbursement here.

X. CONCLUSION

125. For all the reasons set forth above, I respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. I further submit that the requested fee in the amount of 30% of the Settlement Fund should be approved as fair and reasonable, and the requests for payment of Litigation Expenses in the amount of $144,747.02, plus interest, and reimbursement of Pledge Capital's costs in the amount of $15,000 should also be approved.

I declare under penalty of perjury that the foregoing is true and correct. Executed on July 10, 2026.

Alfred L. Fatale III

ALFRED L. FATALE III

Exhibit 1

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

IN RE F45 TRAINING HOLDINGS, INC. SECURITIES LITIGATION	Civil Action No. 1:22-CV-01291-DAE

DECLARATION OF DAVID CETLINSKI IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I, David Cetlinski, declare as follows, pursuant to 28 U.S.C. § 1746:

1. I am the Executive Director of the Police & Fire Retirement System of the City of Detroit ("Detroit P&F"), a named plaintiff in the above-captioned securities class action.[1]

2. I respectfully submit this declaration in support of (a) approval of the proposed Settlement of the Action and the Plan of Allocation for the distribution of the proceeds of the Settlement and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

3. I have knowledge of the matters related to the matters set forth in this declaration as I, and others who work with me, have been involved in overseeing the prosecution of the Action, and I could and would testify competently thereto.

Work Performed by Detroit P&F on Behalf of the Settlement Class

4. I understand that the PSLRA was intended to encourage institutional investors to seek to manage and direct securities fraud class actions. Detroit P&F purchased shares of F45

[1] All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement, dated as of February 17, 2026 (ECF No. 134-3) (the "Stipulation").

common stock during the Class Period. Detroit P&F committed itself to prosecuting this Action vigorously through trial, if necessary. In seeking appointment as an additional named plaintiff in the case, Detroit P&F understood its fiduciary duties to serve in the best interests of the class by participating in the management and prosecution of the case.

5. In its capacity as a named plaintiff, Detroit P&F, among other things: (a) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the recovery for the class; (b) reviewed material pleadings and court filings; (c) evaluated regular status reports from counsel regarding developments in the litigation; and (d) analyzed and responded to Settling Defendants' settlement proposals over the course of the mediation efforts, including authorizing the acceptance of the Settlement.

Detroit P&F Endorses Approval of the Settlement

6. Detroit P&F was kept informed of the settlement negotiations as they progressed. Prior to and during the settlement negotiations and mediation process, I conferred with counsel regarding the Parties' respective positions.

7. Based on its involvement throughout the prosecution and resolution of the Action, Detroit P&F believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Because Detroit P&F believes that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the significant risks of continuing the Action, it endorses approval of the Settlement by the Court.

8. Detroit P&F also believes that Lead Counsel's request for an award of attorneys' fees in the amount of 30% of the Settlement Fund is fair and reasonable. Detroit P&F has evaluated the fee request in light of the extensive work performed, the risks and challenges in the Action, and the substantial recovery obtained for the Settlement Class. Detroit P&F understands that counsel will also devote additional time in the future to administrating the Settlement and

distributing the Net Settlement Fund. Detroit P&F further believes that Lead Counsel's request for payment of Litigation Expenses of no more than $200,000 plus accrued interest 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 Settlement Class, Detroit P&F fully supports Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses.

Conclusion

9. In conclusion, Detroit P&F endorses the Settlement as fair, reasonable, and adequate, and believes it represents a very favorable recovery for the Settlement Class. Detroit P&F 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 extensive work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. Accordingly, Detroit P&F respectfully requests that the Court approve the motion for final approval of the proposed Settlement and the 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, that the foregoing is true and correct. Executed this 8th day of July 2026 in Detroit, MI.

DAVID CETLINSKI
Executive Director
Police & Fire Retirement System of the
City of Detroit

Exhibit 2

NERA

RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2025 FULL-YEAR REVIEW

Edward Flores, Svetlana Starykh, and Ivelina Velikova[1]

Filings Down by 11% Due to Decline in Standard Filings

AI- and Crypto-Related Filings Increase, SPAC- and COVID-Related Filings Decline, Tariff-Related Filings Appear

Dismissals Increase for a Second Straight Year, Median Settlement Value at a 10-Year High

21 January 2026

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our consulting and testifying experience in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD
Senior Managing Director

INTRODUCTION

In 2025, there were 207 new federal securities class action suits filed, 25 less than in 2024. Cases with Rule 10b-5-only claims accounted for most of the decline in filings with 176 such suits filed, 22 less than in 2024. Filings against companies in the healthcare and technology sectors together accounted for 57% of new filings, and 71% of all cases were filed in the Second, Third, and Ninth Circuits. Approximately 43% of filings had an allegation related to missed earnings guidance, a five-year high, while only 13% had an allegation related to regulatory issues, a five-year low.

While 28.8% of listings on major US exchanges were represented by foreign companies in 2025, only 13.1% of standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, were filed against foreign companies. Of the 25 standard filings against foreign companies in 2025, 12 were filed against companies based in Europe and six were filed against companies based in Canada.

Focusing on specific categories of cases, there were 17 filings with AI-related claims, accounting for 8% of all new filings, while there were 14 cases with crypto-related claims, 75% more than in 2024. In what may be a new trend in filings, there were four suits with tariff-related claims and one filing related to visa issues. Meanwhile, the number of filings with SPAC- and COVID-19-related claims have declined substantially, with only five and three suits filed in each category, respectively.

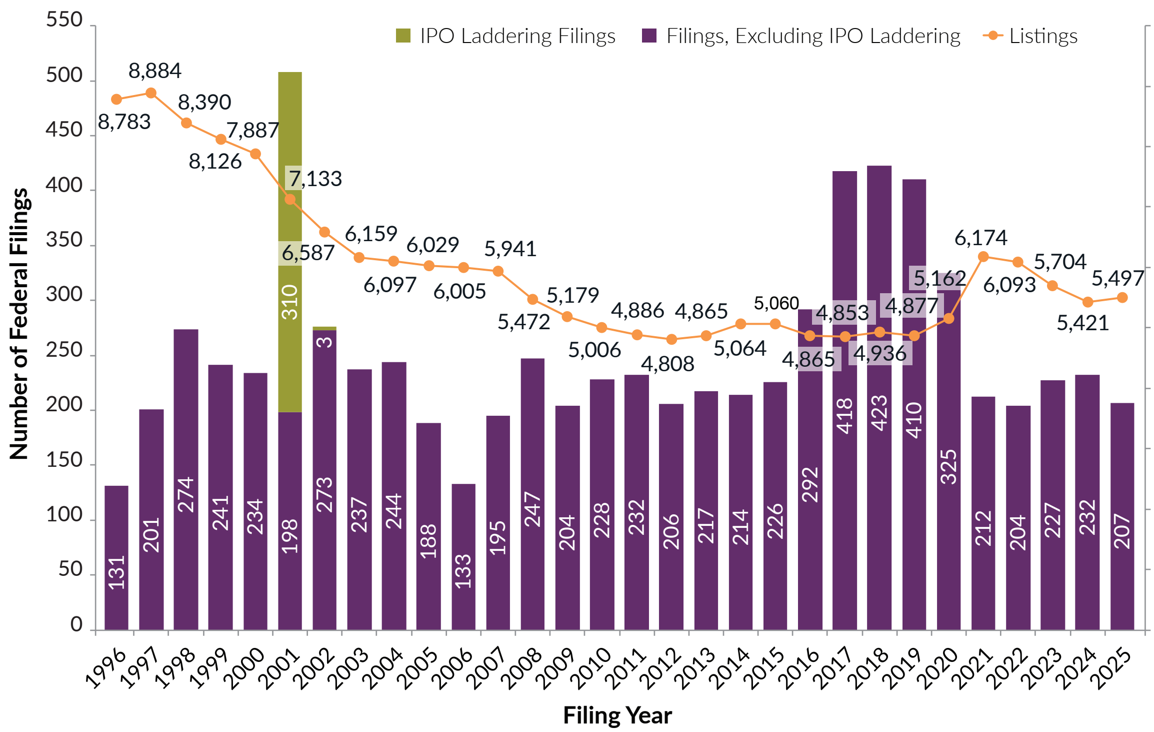
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals involving standard cases. With more existing cases resolved than new cases filed in 2025, the backlog of pending cases declined by 3.5% as of year-end. For cases filed in 2025, 9% have been dismissed and 91% remain pending.

Aggregate settlements totaled $2.9 billion in 2025, with the largest settlement consisting of a $433.5 million recovery against Alibaba Group Holding Company. Aggregate plaintiffs' attorneys' fees and expenses totaled $797 million, or 27% of the 2025 aggregate settlement value. While the average settlement value declined by 9% in 2025 to $40 million, the median settlement value increased by 21% to $17 million, a 10-year high. Approximately 31% of all settlements were between $20 million and $49.9 million, the largest share in the past five years.

TRENDS IN FILINGS

There were 207 new federal securities class actions filed in the US in 2025, an 11% decline from the 232 cases filed in 2024 and ending a two-year increase in filings seen over 2022–2024.[2] As of November 2025, there were 5,497 companies listed on the NYSE and the Nasdaq, a slight increase from the 5,421 companies listed as of December 2024, though well below the recent high of 6,174 companies listed in 2021. The uptick in listed companies was partially driven by an increase in the number of US initial public offerings (IPOs), which increased from 225 in 2024 to 347 in 2025.[3] Roughly 3.8% of companies listed on major US exchanges were subject to a securities class action in 2025. See Figure 1.

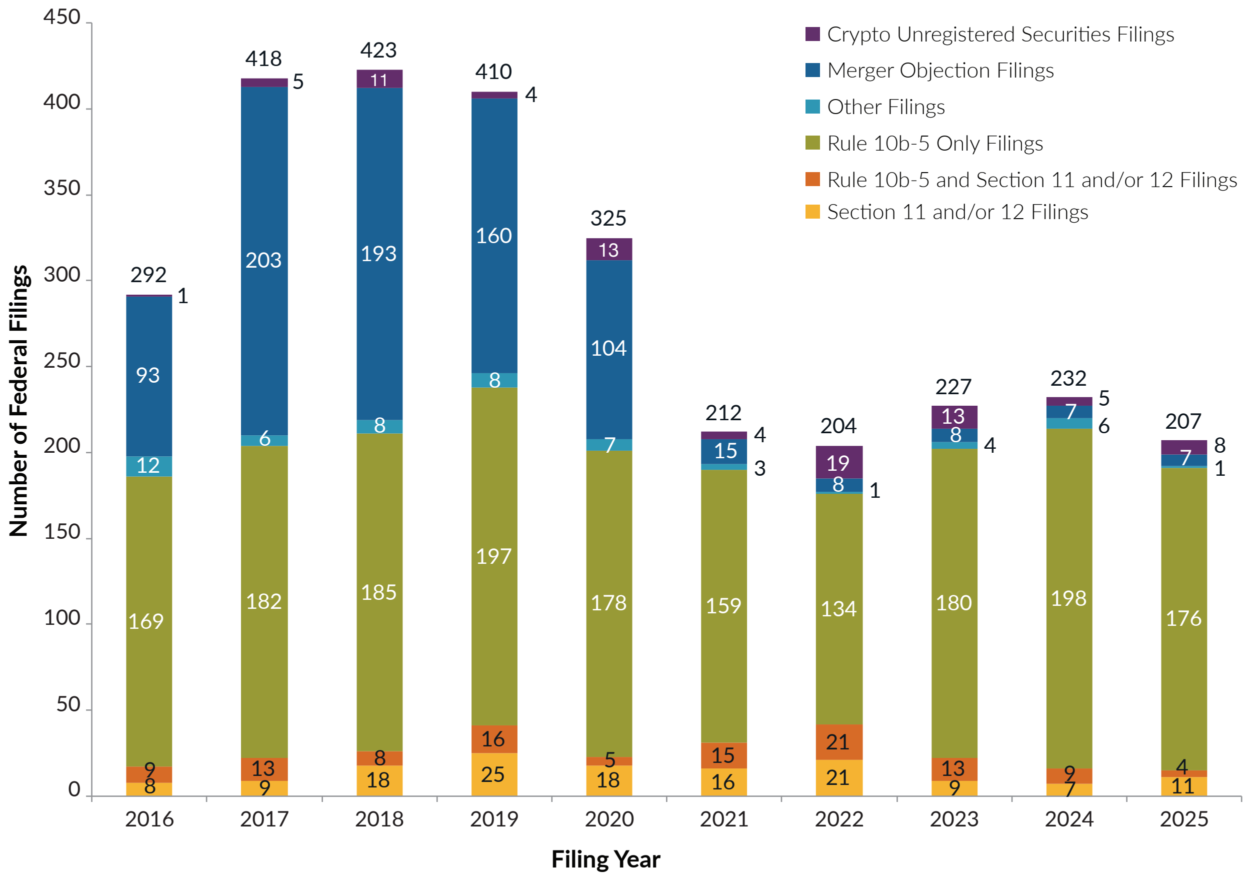
Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2025



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from the World Federation of Exchanges (WFE). The 2025 listings data are as of November 2025.

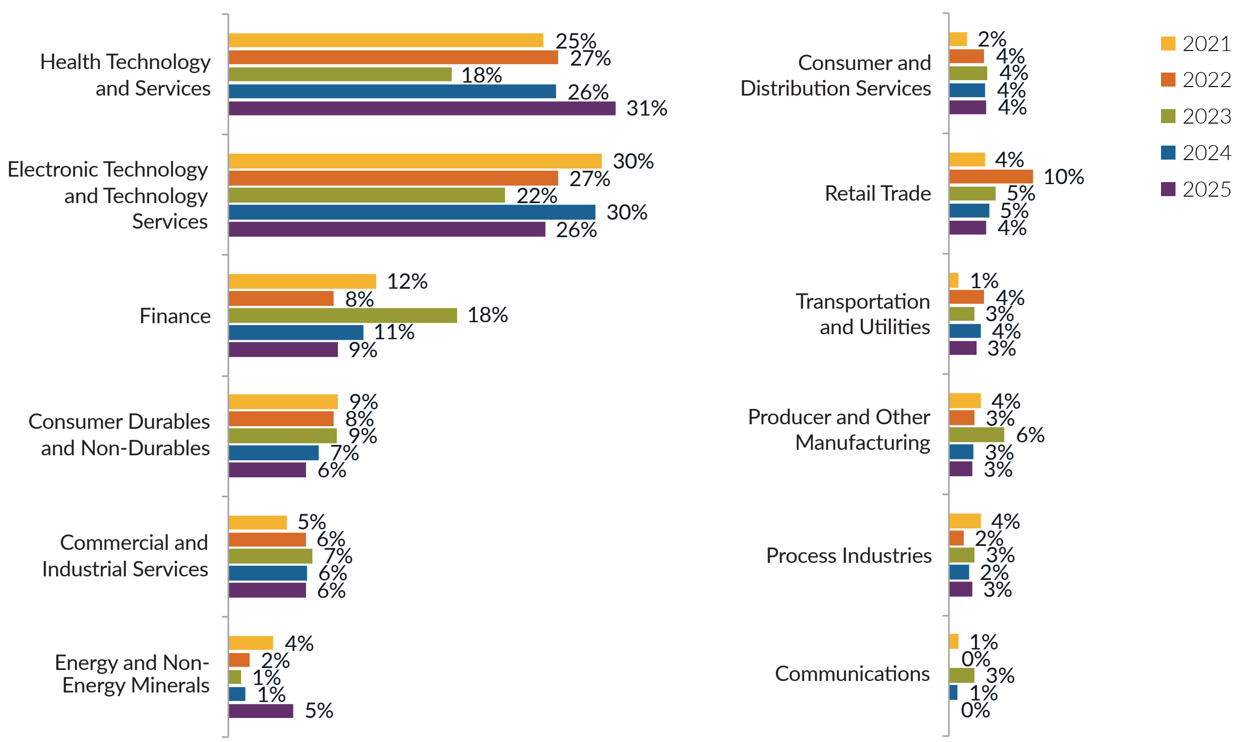
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.[4] Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section 11 and/or Section 12 claims (with or without an accompanying Rule 10b-5 claim) declined for the third straight year, with 15 such filings in 2025, the lowest level in the past decade. This trend is partially due to the low number of US IPOs over 2022–2024, which saw between 154 and 225 IPOs per year, compared to the 480 and 1,035 IPOs seen in 2020 and 2021, respectively.[5] Merger objection filings were flat in 2025 with seven, while there was an uptick in suits involving crypto unregistered securities, with eight in 2025, up from five in 2024.[6] See Figure 2.

Figure 2. **Federal Filings by Type**
January 2016–December 2025



After excluding merger-objection and crypto unregistered securities cases, the healthcare technology and services sector accounted for 31% of new filings in 2025, the highest share seen among all sectors during the 2021–2025 period, while the electronic technology and technology services sector, the leading sector in 2024, comprised 26% of new filings, a four percentage point decline from the 30% observed the year before. The percentage of suits in the finance sector decreased for the second straight year to 9% in 2025 from 11% in 2024. Meanwhile, the share of filings in the energy and non-energy minerals sector more than tripled in 2025 and accounted for 5% of all filings, a five-year high. See Figure 3.

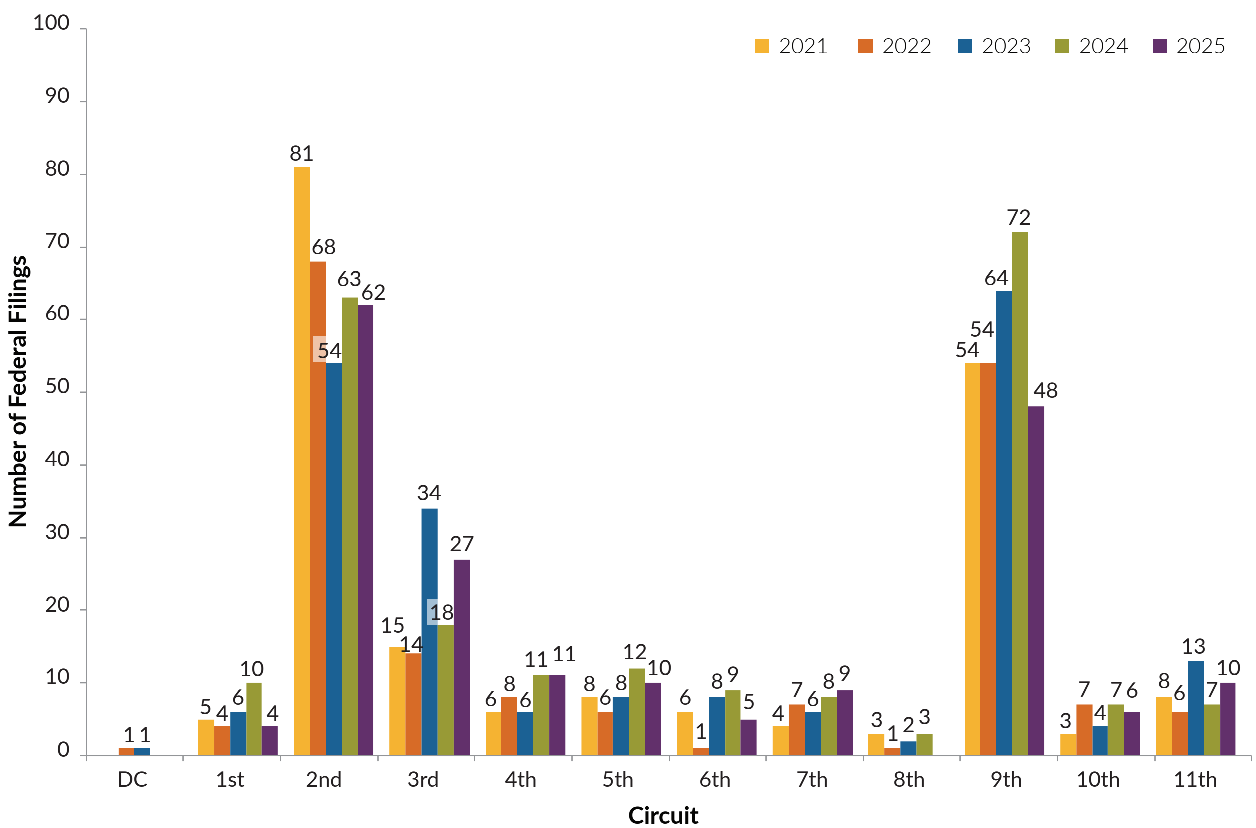
Figure 3. **Percentage of Federal Filings by Sector and Year**
Excludes Merger Objections and Crypto Unregistered Securities
January 2021–December 2025



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

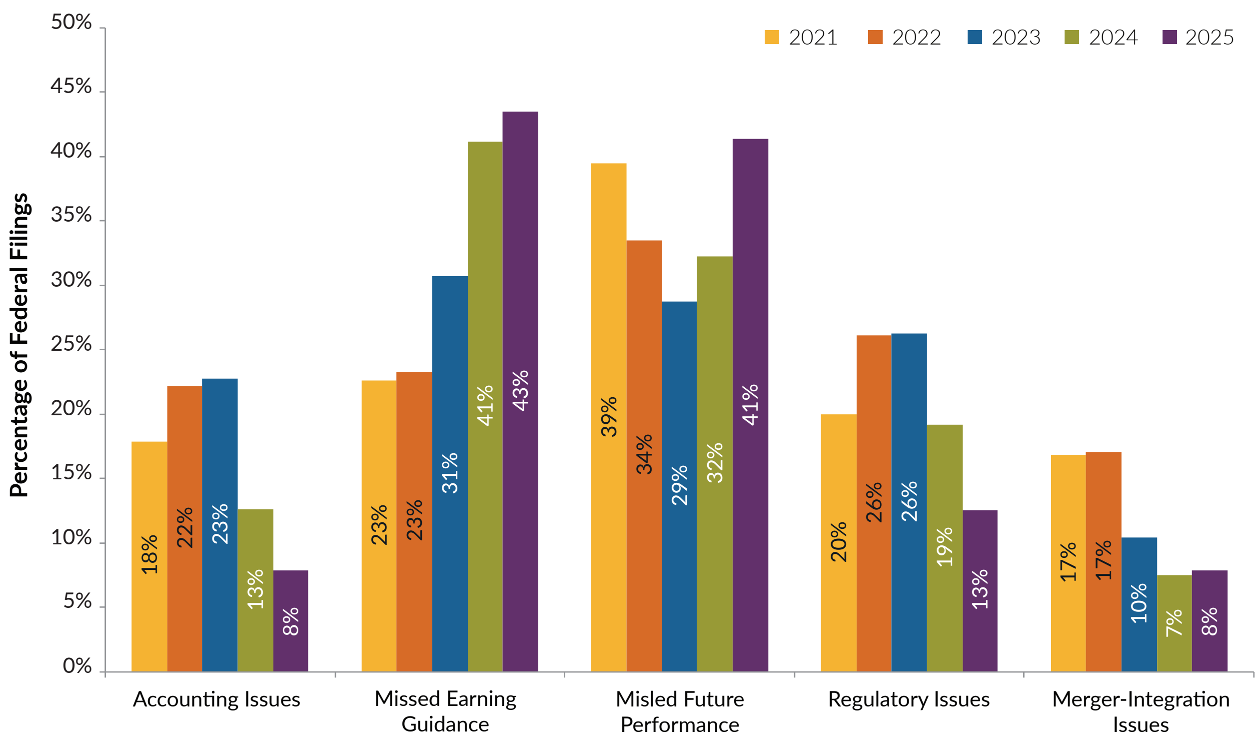
The Second and Ninth Circuits continue to be the jurisdictions in which the majority of non-merger objection, non-crypto unregistered securities cases are filed, although their combined share of filings declined from 61% in 2024 to 57% in 2025. There were 62 new filings in the Second Circuit, nearly matching its 2024 total, while the Ninth Circuit experienced a 33% decline in new filings relative to 2024 with 48 new filings, the lowest number in the past five years. Filing trends in these circuits can be explained by the number of suits filed in district courts in the states of New York and California, respectively. While suits filed in New York district courts only slightly declined from 62 filings in 2024 to 59 filings in 2025, filings in California district courts fell by 24 filings, from 65 in 2024 to 41 in 2025. On the other hand, filings in the Third Circuit increased by 50% to 27 filings from 18 filings in 2024. The growth in Third Circuit filings was due to a substantial influx of new cases filed in the District of New Jersey, which saw 16 filings in 2025, up from six in 2024. Notably, the Fourth and Fifth Circuits each saw at least 10 suits filed for the second year in a row, and the Eleventh Circuit also recorded 10 filings in 2025. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
Excludes Merger Objections and Crypto Unregistered Securities
January 2021–December 2025



Among standard filings, 43% included an allegation related to missed earnings guidance and 41% included an allegation related to misled future performance, by far the most common allegations seen in 2025.[7] The percentage of standard cases with accounting-related allegations declined for a second consecutive year to 8%, down from nearly a quarter of all standard cases filed in 2023, while the percentage of standard cases containing an allegation related to regulatory issues has also declined by half to 13% from 26% in 2023. See Figure 5.

Figure 5. **Allegations in Federal Filings**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2021–December 2025



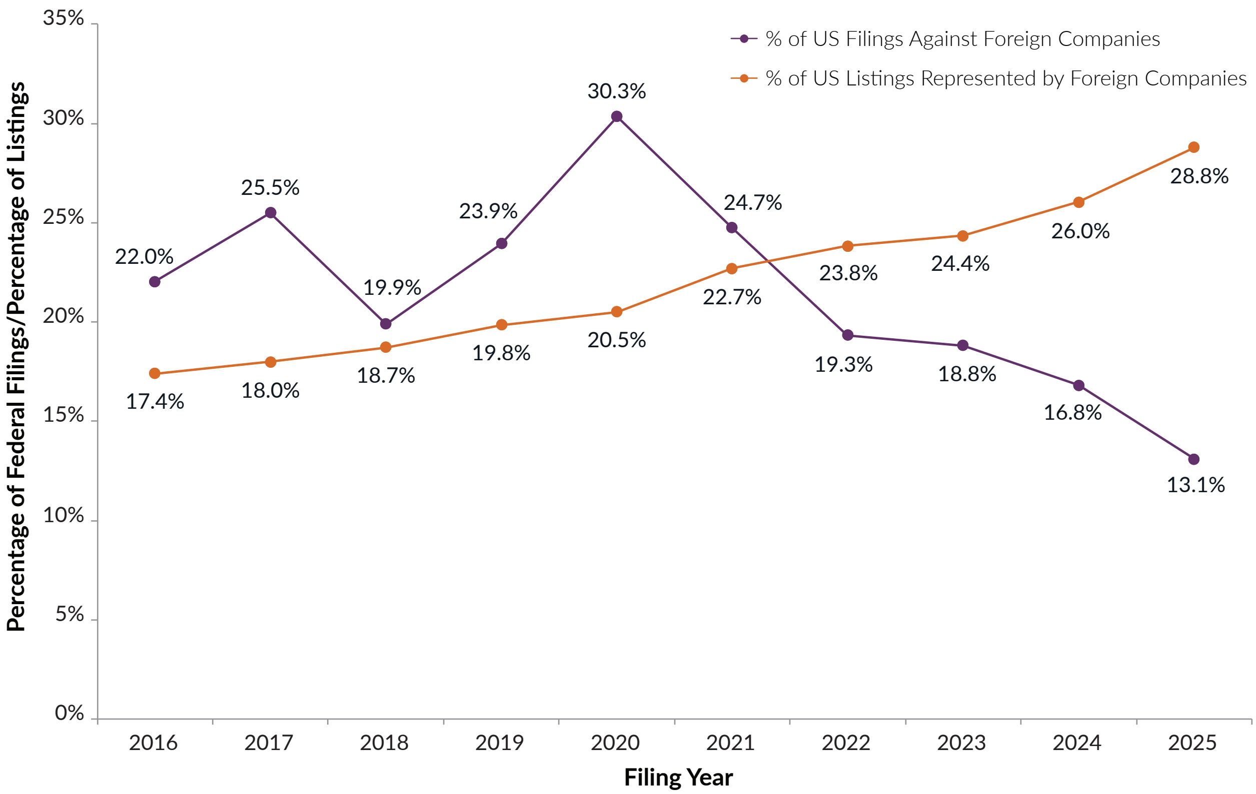
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

FILINGS AGAINST FOREIGN COMPANIES

From 2016 to 2021, the percentage of foreign companies with securities listed on the NYSE and the Nasdaq increased by 5.3 percentage points, from 17.4% in 2016 to 22.7% in 2021. Over the same period, foreign companies were targeted with standard securities class actions at a higher rate than their proportion of US listings.[8] For instance, in 2016, 22.0% of standard cases were filed against foreign companies, while in 2021, this percentage grew to 24.7%.

Although the percentage of foreign companies listed on major US stock exchanges has continued to increase since 2021, the share of federal standard filings against foreign companies has since dropped below their proportion of US listings. While 28.8% of US listings were represented by foreign companies in 2025, a 6.1 percentage point increase from 2021, only 13.1% of standard filings were against foreign companies, the lowest share over the past decade. See Figure 6.

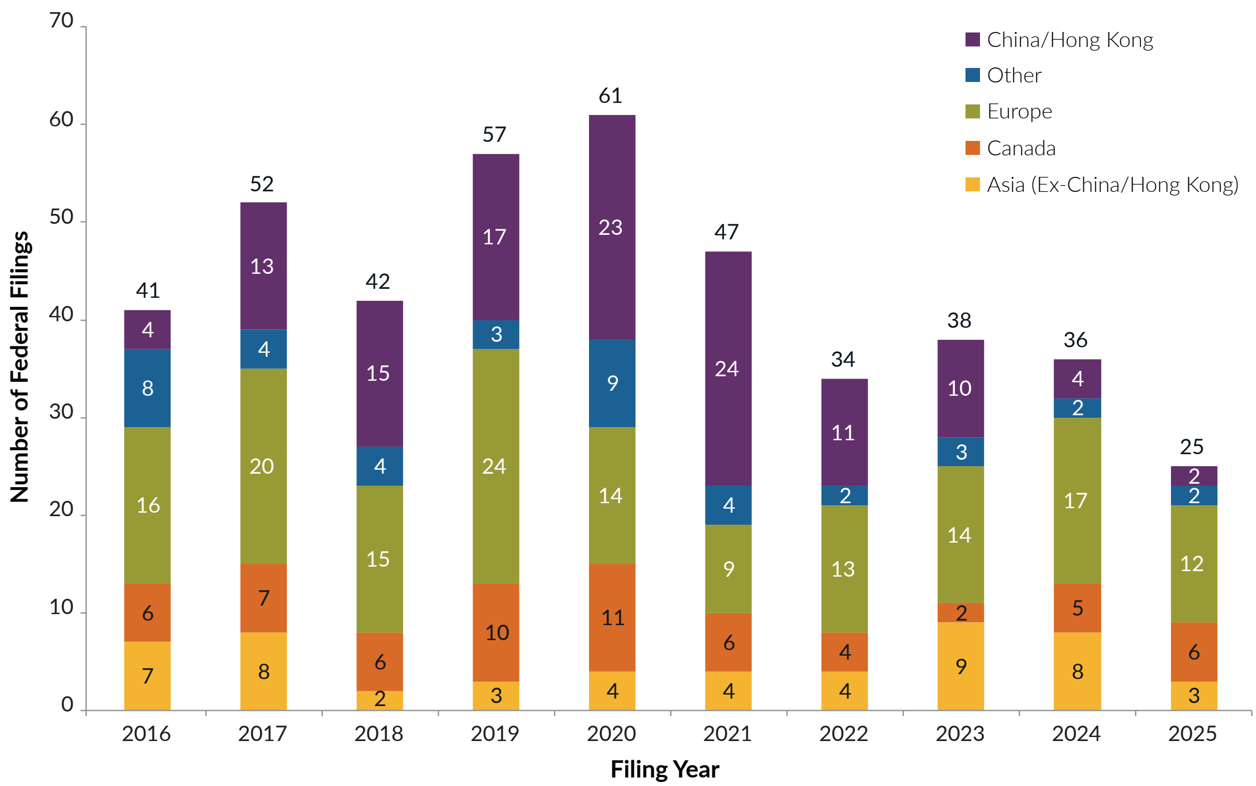
Figure 6. **Foreign Companies: Share of Federal Filings and Share of Companies Listed on US Exchanges**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2016–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

In 2025, 25 standard cases were filed against foreign companies, a 31% reduction from the 36 suits filed in 2024. This decline was mostly due to a decrease in filings targeting companies based in Europe and Asia. Nearly half of these filings were against European companies, with five cases against companies based in the United Kingdom and two against companies based in Ireland, while another six cases were filed against Canadian companies. Suits against companies based in China or Hong Kong declined for a fourth consecutive year, with only two filings seen in 2025. Elsewhere, there were two suits filed against companies in each of Australia and Israel. See Figure 7.

Figure 7. **Federal Filings Against Foreign Companies**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12 by Region
January 2016–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Among standard filings against foreign companies in 2025, 40% included allegations related to missed earnings guidance and 32% included allegations related to misled future performance, both lower than the analogous rates of 44% and 43% for standard filings against US companies. Foreign companies were more likely to face allegations related to accounting issues, with 16% targeting foreign companies compared with 7% targeting US companies. See Figure 8.

Figure 8. **Allegations in Federal Filings by US and Foreign Companies**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2025–December 2025

Note: Country of foreign issuer is determined based on location of principal executive offices.

Foreign companies were more likely to face allegations related to accounting issues.

EVENT-DRIVEN AND OTHER SPECIAL CASES

Trends in filings in potential development areas we have identified for securities class actions over the past five years are shown in Figures 9 and 10.

Tariff- and Visa-Related Cases

In 2025, the Trump Administration enacted a series of tariffs via executive orders, some of which were delayed, reversed, expanded, or renegotiated over the course of the year.[9] Over the same period, the effective US tariff rate rose from 2.3% in December 2024 to 15.8% as of August 2025.[10] As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear. The first such case was filed on 29 August 2025 against Dow Inc. over alleged misrepresentations regarding its ability to mitigate macroeconomic and tariff-related headwinds.[11] Subsequent filings include suits against Tronox Holdings Plc, following a decline in sales of titanium oxide and zircon products associated in part to tariff-related uncertainties,[12] and CarMax, Inc., in which the company is alleged to have overstated its long-term growth prospects following an earlier short-term surge in demand due to anticipated tariffs.[13]

Separately, recent worldwide changes in immigration and visa policies have also led to one securities class action filed involving Flywire Corporation, in which the company is alleged to have understated the negative impact international student permit- and visa-related restrictions in Canada and Australia would have on the company's business.[14]

Crypto Cases

Since 2016, when the first crypto-related suit was filed against GAW Miners, LLC,[15] there have been 126 crypto-related filings, which comprise (1) cases involving unregistered securities and (2) standard shareholder suits involving companies operating in or adjacent to the cryptocurrency industry. There were 14 crypto-related filings in 2025, representing 7% of all federal filings in 2025 and nearly double the number of such filings in 2024. Eight suits involved unregistered securities, and six were traditional shareholder suits.

As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear.

Figure 9. **Number of Crypto Federal Filings**
January 2016–December 2025

Artificial Intelligence

As companies increasingly discuss artificial intelligence (AI) in their SEC filings, earnings calls, and public disclosures, there has been a rise in AI-related securities class action cases, in which companies are alleged to have misrepresented the use or effectiveness of their AI capabilities or to have failed to disclose risks associated with adopting AI in their business.[16] In 2025, there were 17 AI-related filings, representing 8% of all federal filings and slightly exceeding the 16 such suits seen in 2024. While 13 AI-related cases were filed in the first half of 2025,[17] the pace of AI-related filings slowed in the second half of the year, with only three suits filed in the third quarter[18] and only one suit filed in the fourth quarter.

SPAC

Since their peak in 2021, filings related to special purpose acquisition companies (SPACs) have declined for the fourth consecutive year. There were only five SPAC-related filings in 2025, an 86% decline from the 36 suits filed in 2021. While recent SPAC IPO activity remains well below the level seen in 2021, it has been trending higher, with 144 SPAC IPOs in 2025 compared to 57 in 2024 and 31 in 2023.[19]

COVID-19

There have been 107 securities class actions filed with COVID-19-related claims, with at least 20 cases filed each year between 2020 and 2022. After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025, with only one suit filed in the second half of the year.

Cybersecurity and Customer Privacy Breach

During the last five years, there have been 19 securities class action suits with claims related to cybersecurity and/or customer privacy breaches. Twelve of these were filed in 2021–2022, while only two suits were filed in each of 2023 and 2024. There were three suits filed in 2025 against Fortinet, Inc., Coupang, Inc., and F5, Inc., all in the second half of the year.

Bribery/Kickbacks

There were three cases filed with allegations related to bribery or kickbacks in 2025, a slight uptick from the two seen in 2024. These include suits against TransMedics Group, Inc., RCI Hospitality Holdings, Inc., and SelectQuote, Inc.

Environment

While 2023 saw nine filings with environment-related claims, the highest number over the past five years, there were only two such suits in 2025, filed against Edison International and Sable Offshore Corporation, respectively.

Money Laundering

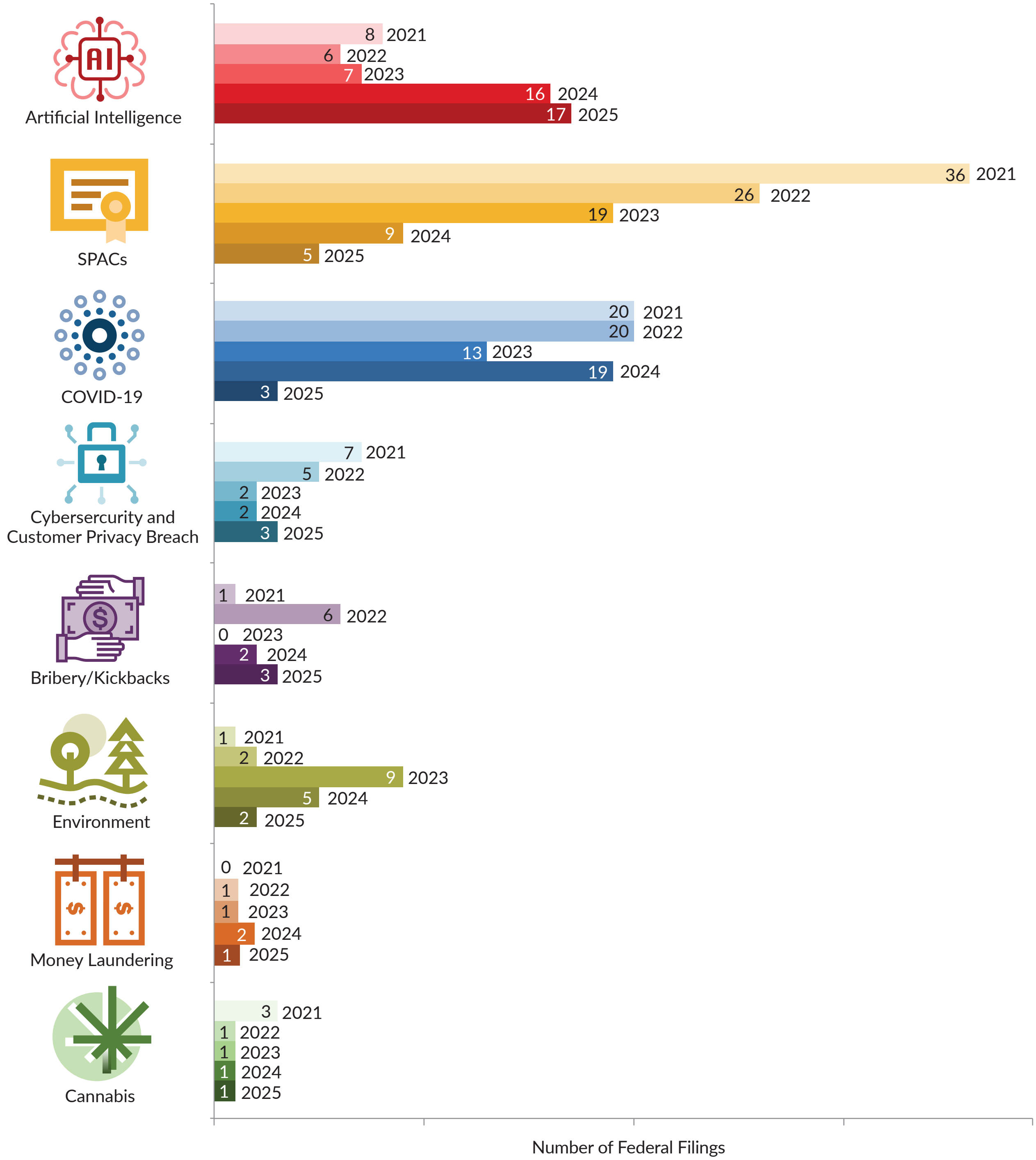
Only one suit related to money laundering was filed in 2025, a decline from two in 2024. This suit involved Block Inc. over allegations the company did not maintain robust anti-money laundering and other compliance protocols and procedures.[20]

Cannabis

In 2021, there were three securities class action suits filed against defendants in the cannabis industry. Since then, there has been only one suit filed each year from 2022 to 2025.

> After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025.

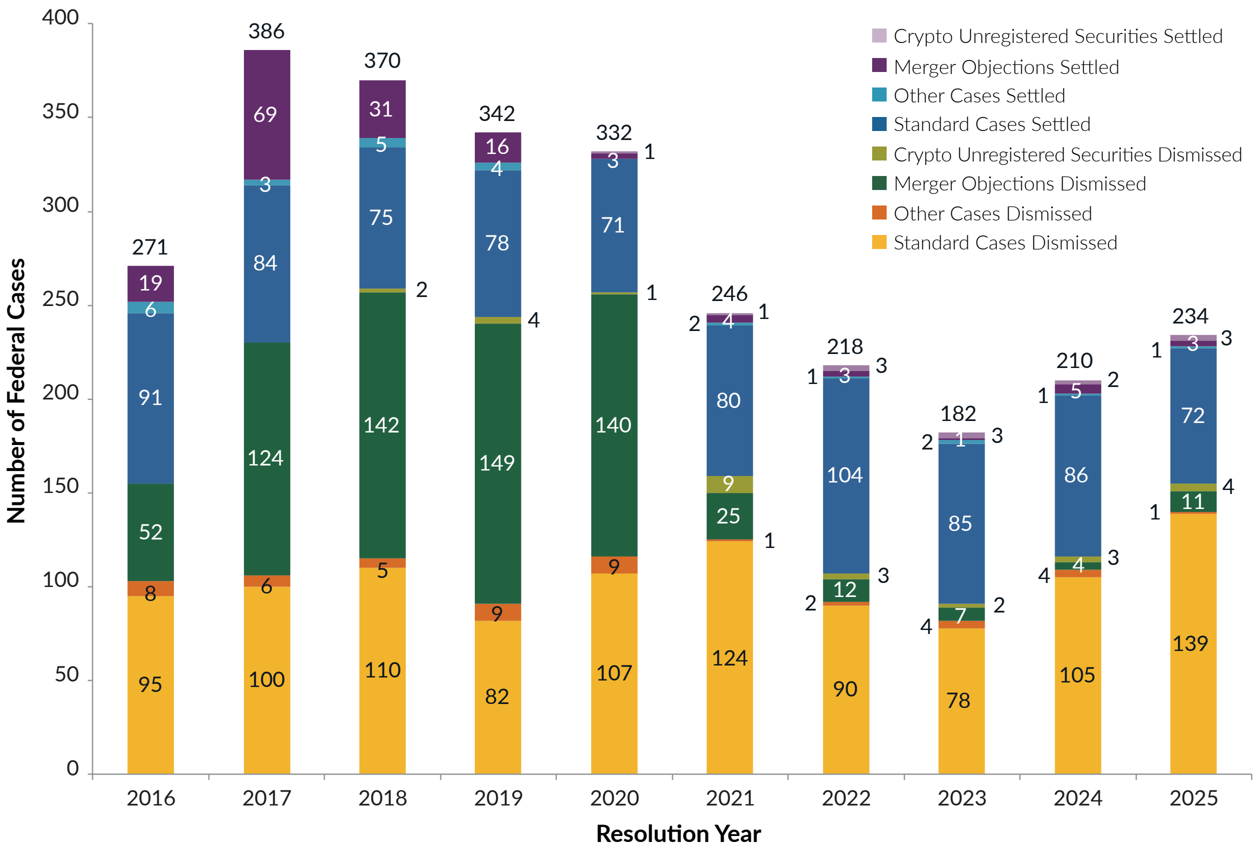
Figure 10. **Event-Driven and Other Special Cases by Filing Year**
January 2021–December 2025



TRENDS IN RESOLUTIONS

In 2025, the number of resolved federal securities class action cases, which includes dismissals and settlements, increased by 11% to 234 from 210 in 2024, marking the second straight year resolutions have increased.[21] However, dismissals and settlements have trended in different directions. While the number of dismissals increased by 34% from 116 in 2024 to 155 in 2025, the number of settlements declined by 16% from 94 in 2024 to 79 in 2025. The rise in dismissals was largely driven by an increase in dismissals involving standard cases, which saw a record 139 dismissals in 2025, up 32% from 105 in 2024. There were 72 settlements involving standard cases in 2025, the lowest amount since 2020. Standard cases collectively accounted for 90% of resolutions, comprising 211 of 234 resolved cases, while merger objections accounted for another 6% of resolutions. See Figure 11.

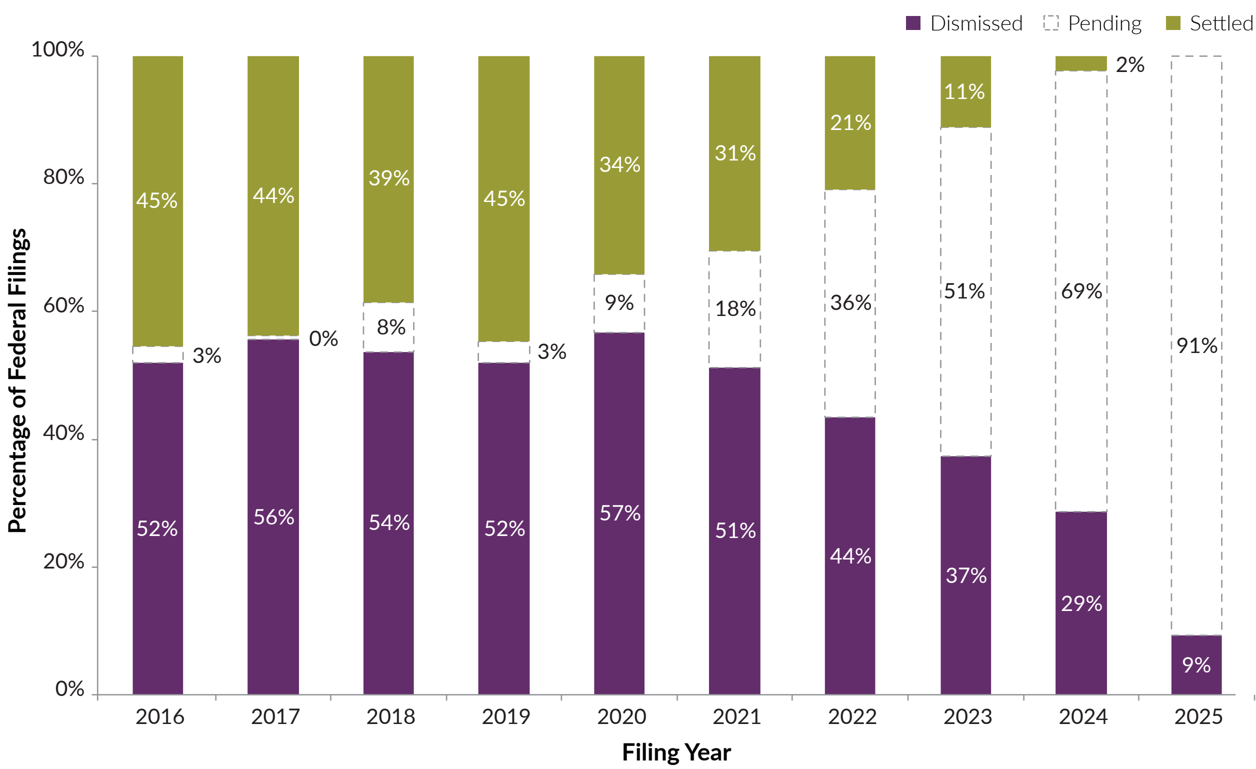
Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2016–December 2025



Among non-merger objection, non-crypto unregistered securities cases filed in the past 10 years, 44% of cases have been dismissed, 28% have settled, and 28% remain pending. This is consistent with historical trends, in which dismissals typically occur earlier in the litigation cycle, and settlements occur later. For the cases filed between 2016 to 2020, the rate of dismissal has ranged from 52% to 57%.

For cases filed in 2024, as of 31 December 2024, 7% were dismissed and 93% were pending.[22] Of these cases, 18% were dismissed by 30 June 2025,[23] and as of 31 December 2025, 29% have been dismissed, 2% reached a settlement, and 69% remain pending. A higher proportion of cases filed in 2025 was dismissed in the year of filing than was true of cases filed in 2024, with 9% of cases filed in 2025 dismissed and 91% pending as of year-end 2025. See Figure 12.

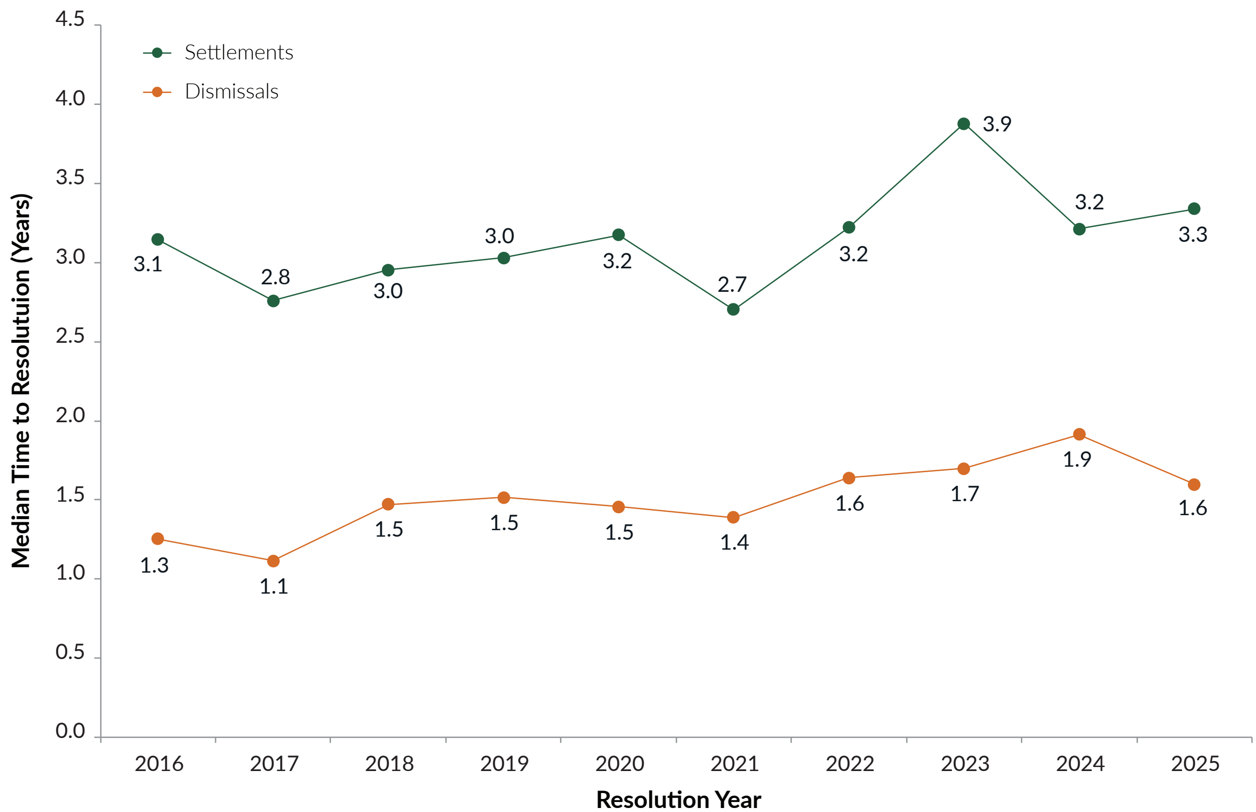
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
January 2016–December 2025



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Over the past 10 years, the median time from the filing of the first complaint to resolution for dismissed cases has ranged from 1.1 years to 1.9 years, while for settled cases, the median time from the filing of the first complaint to resolution has ranged from 2.7 years to 3.9 years. For cases dismissed in 2025, the median time to dismissal declined to 1.6 years from 1.9 years in 2024, largely driven by an increase in dismissals from more recently filed cases. For cases settled in 2025, the median time to settle was 3.3 years, roughly in line with 2024. See Figure 13.

Figure 13. **Median Time from First Complaint Filing to Resolution**
Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
January 2016–December 2025

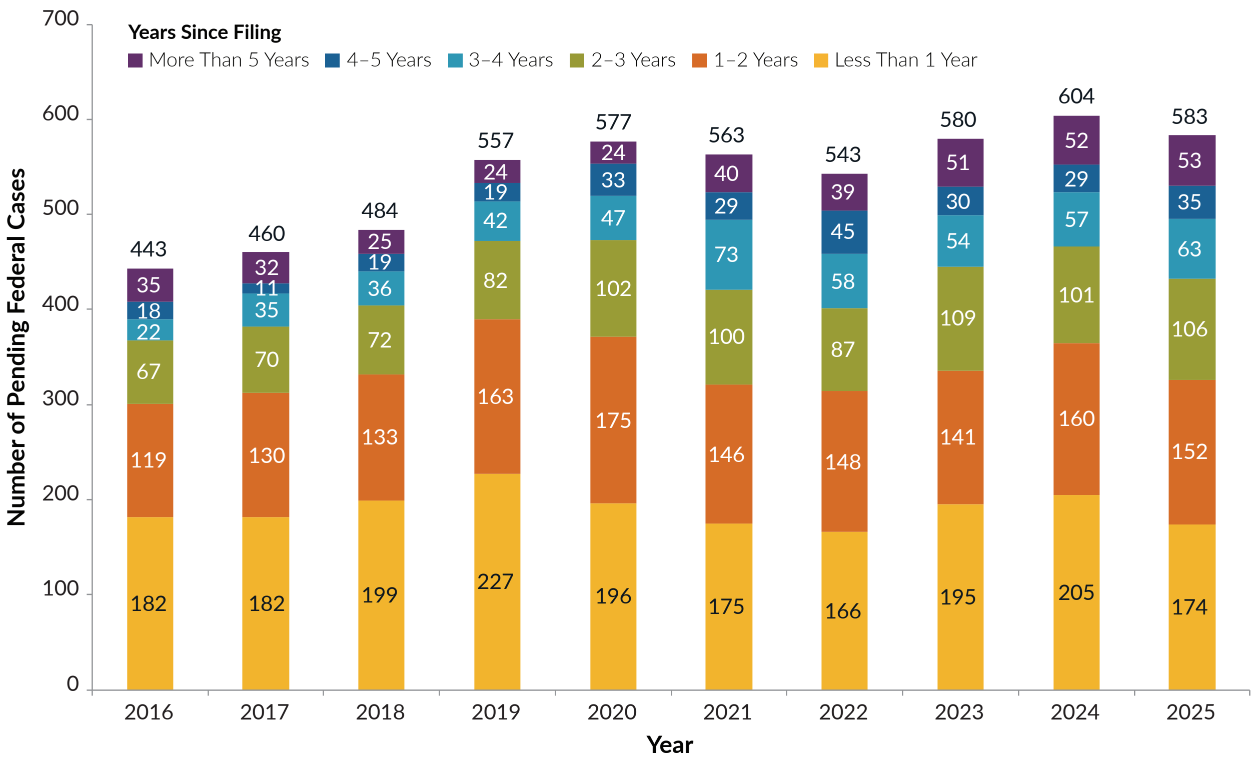


TRENDS IN PENDING CASES

The number of non-merger objection, non-crypto unregistered securities suits pending in federal courts has increased over the past 10 years, although year-to-year fluctuations in the filing rate of new cases and the resolution rate of existing cases have led to annual variations in the number of pending cases.[24] From 2016 to 2020, there were more new cases filed than existing cases resolved, resulting in a 30% increase in the number of pending cases, from 443 to 577. This trend reversed during the 2020–2022 period, leading to a reduction of 34 pending cases, while between 2022 and 2024, the backlog of securities class action cases grew by 11% to 604 cases. In 2025, the number of pending cases declined by 3.5% to 583. See Figure 14.

From 2020 to 2025, the percentage of pending cases that were filed within the past two years declined from 64% to 56%, while the percentage of cases that are older than three years increased from 18% to 26%. During the same period, the median age of pending cases increased from 1.5 years to 1.7 years. As of 31 December 2025, there were 53 cases that have been pending for more than five years, the most over the last decade.

Figure 14. **Number of Pending Federal Cases**
Excludes Merger Objections and Crypto Unregistered Securities
January 2016–December 2025



Note: Represents cases filed from 2000 onwards. Years since filing calculated are end-of-year calculations.

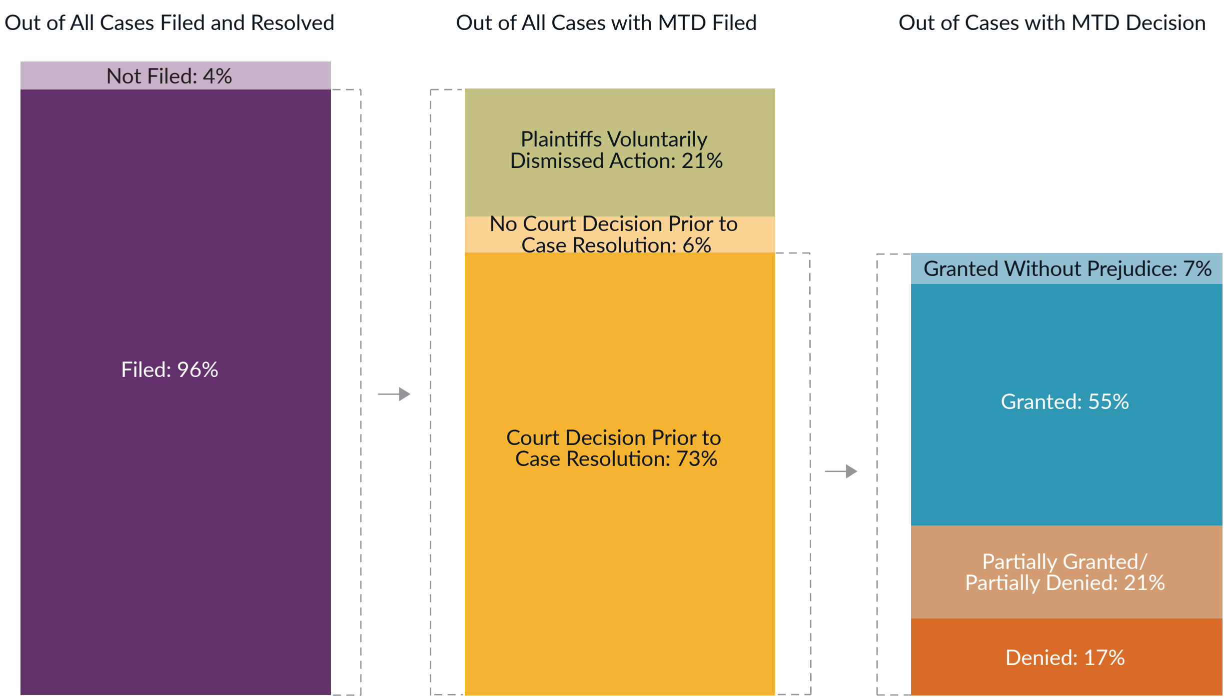
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2016–2025 period in which purchasers of common stock are part of the class and which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class actions suits filed and resolved in the past 10 years. For cases in which a motion to dismiss was filed, a decision was reached in 73% of cases, 6% settled before a court decision was reached, and 21% were voluntarily dismissed by plaintiffs. Among the cases in which a decision was reached, 62% of motions were granted (with or without prejudice), while 38% were denied either in part or in full. See Figure 15.

Figure 15. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2016–December 2025



Motion for Class Certification

As most cases are either dismissed or settled before the class certification stage is reached, only 16% of securities class action suits had a motion for class certification filed. Of these, a decision was reached in 63% of cases, while almost all the remaining 37% of cases were resolved with a settlement. Among the cases in which a court decision was reached, the motion for class certification was at least partially granted (with or without prejudice) in 87% of cases and denied (with or without prejudice) in 13% of cases. See Figure 16.

For cases in which a decision was reached on the motion for class certification, 22% of decisions occurred within two years of the filing of the first complaint, 62% were reached between 2–4 years, and 16% were decided in more than four years (see Figure 17). The median time is about 2.8 years.

Figure 16. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2016–December 2025

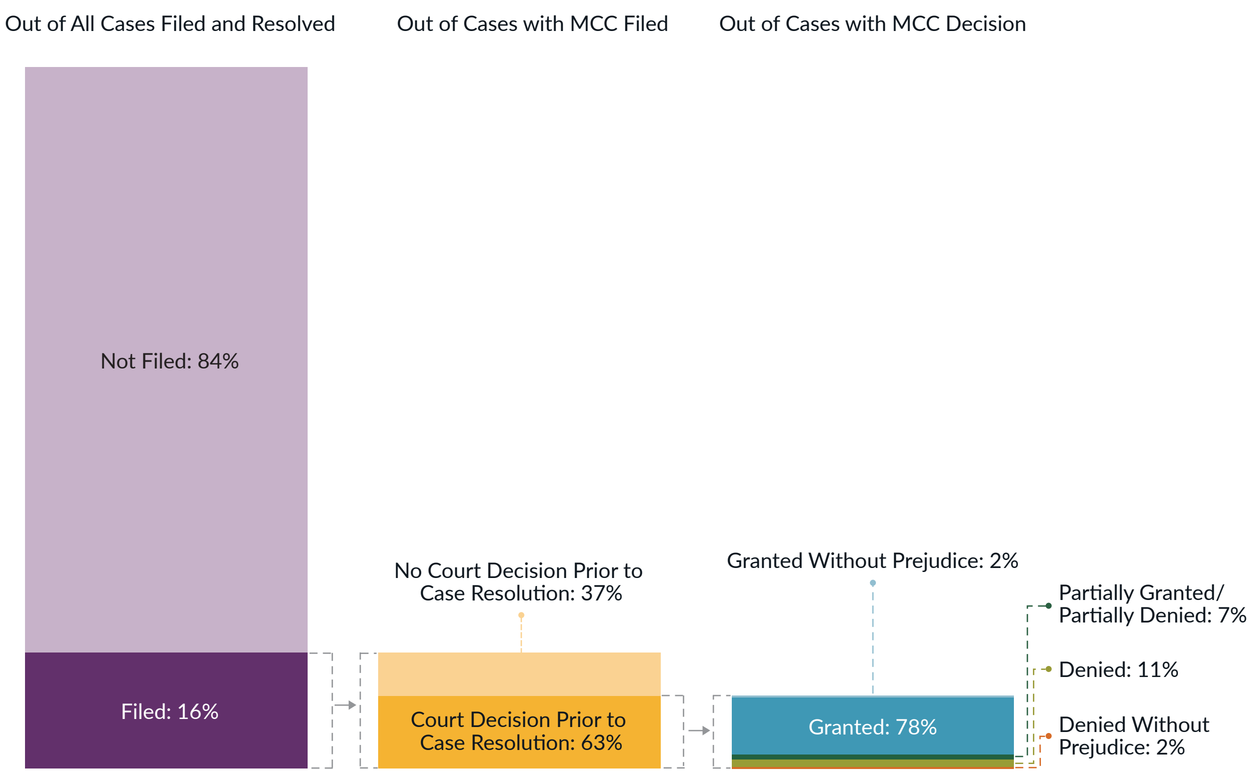
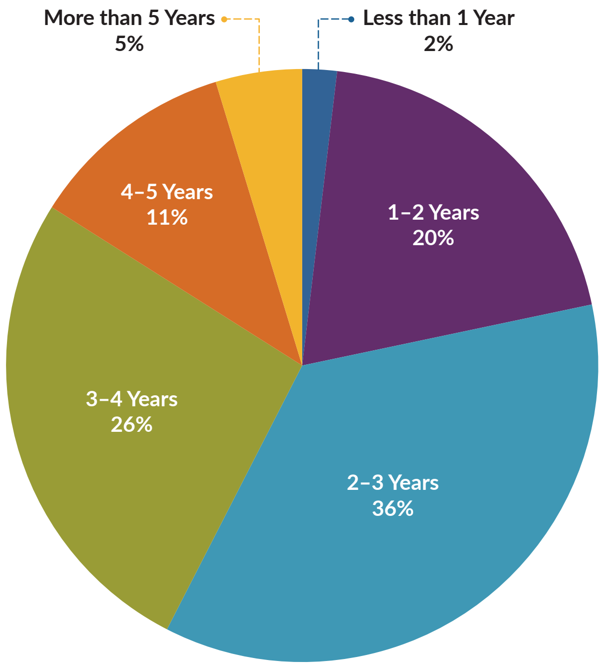


Figure 17. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2016–December 2025



For cases in which a decision was reached on the motion for class certification...the median time is about 2.8 years.

TRENDS IN SETTLEMENT VALUES[25]

For the third straight year, the aggregate recovery from settlements has declined. The 2025 aggregate settlement value was $2.9 billion, marking a 25% decline from the inflation-adjusted 2024 total of $3.9 billion and a 33% decline from the inflation-adjusted 2021 total of $4.4 billion (see Figure 18). After excluding cases involving merger objections, crypto unregistered securities, and settlements of $0 to the class, 40% of settlements had a recovery of less than $10 million (in line with the prior three years), 13% settled between $10 million and $19.9 million (a five-year low), 31% settled between $20 million and $49.9 million (a five-year high), and 17% settled for $50 million or more (see Figure 19). The average settlement value was $40 million, a 9% decline compared to the 2024 inflation-adjusted average settlement value of $44 million but a 63% increase from the smallest inflation-adjusted average settlement value in the past 10 years: $24.4 million in 2021 (see Figure 20).[26]

Figure 18. **Aggregate Settlement Value**
January 2016–December 2025

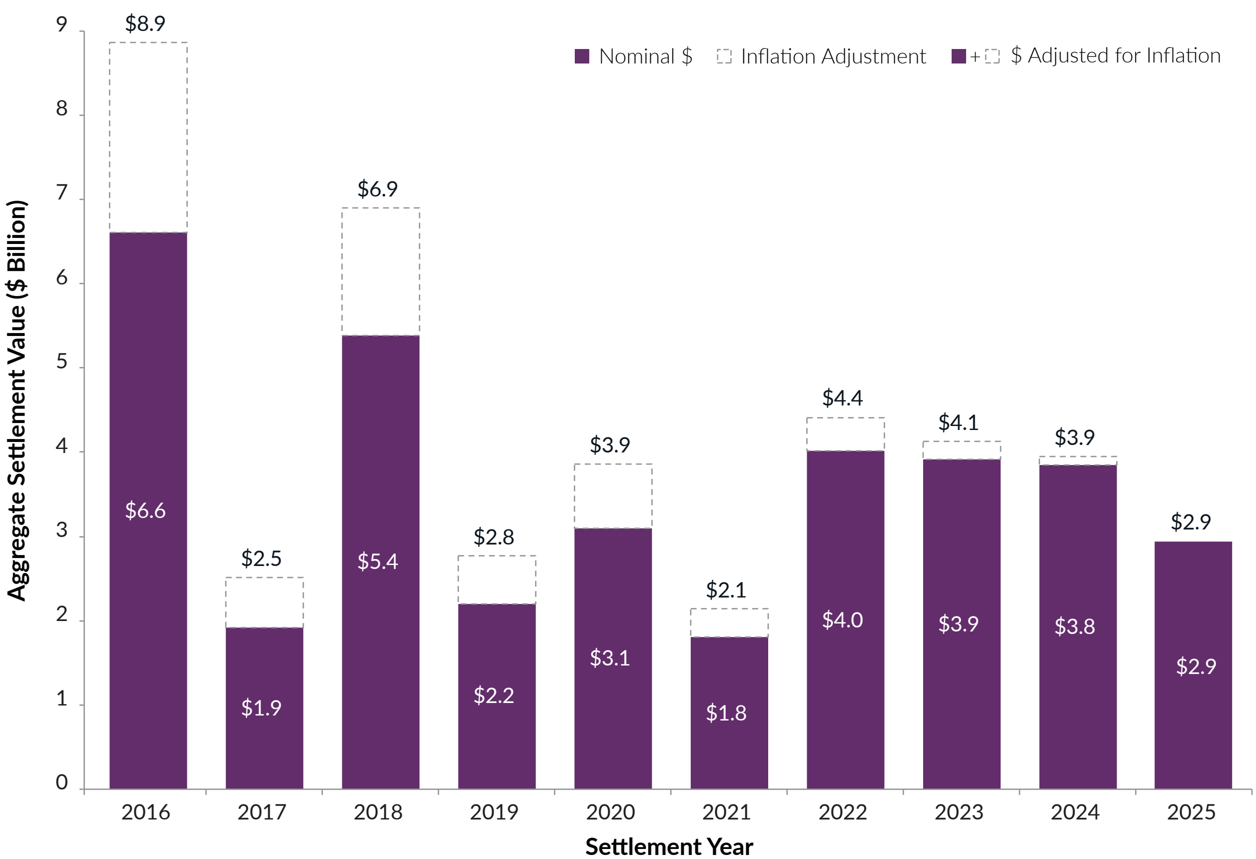


Figure 19. Distribution of Settlement Values
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2021–December 2025

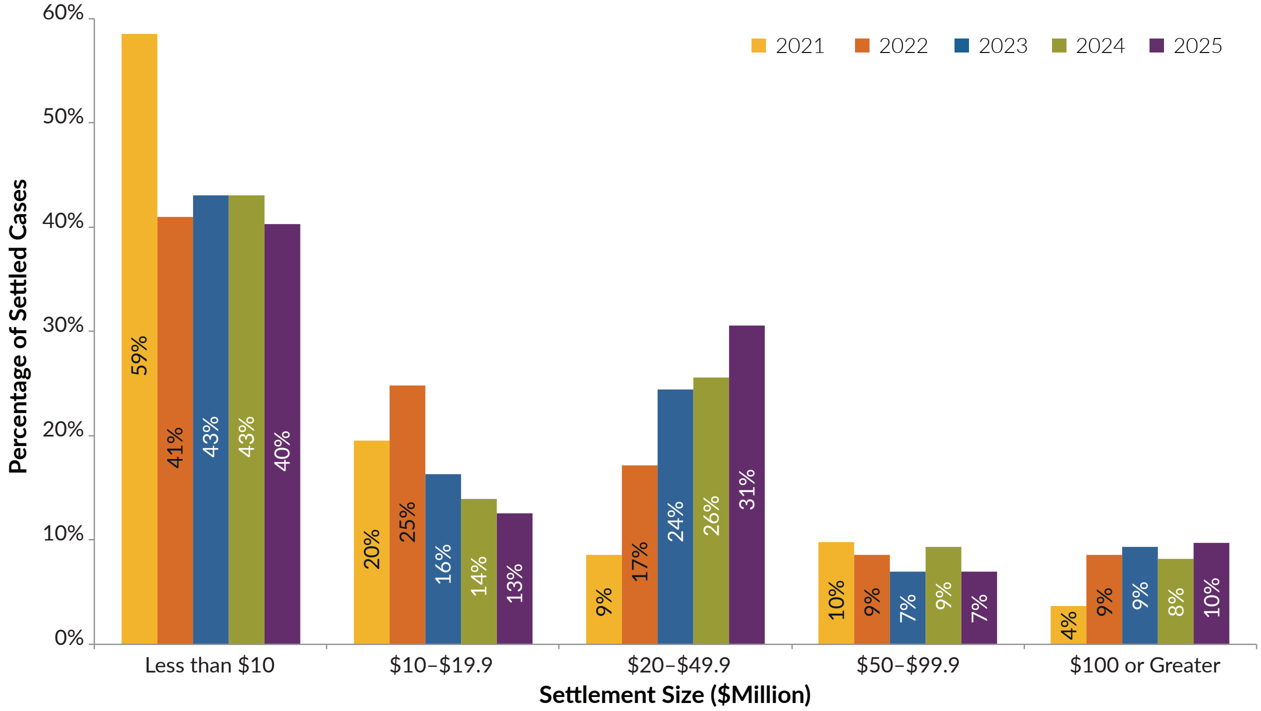
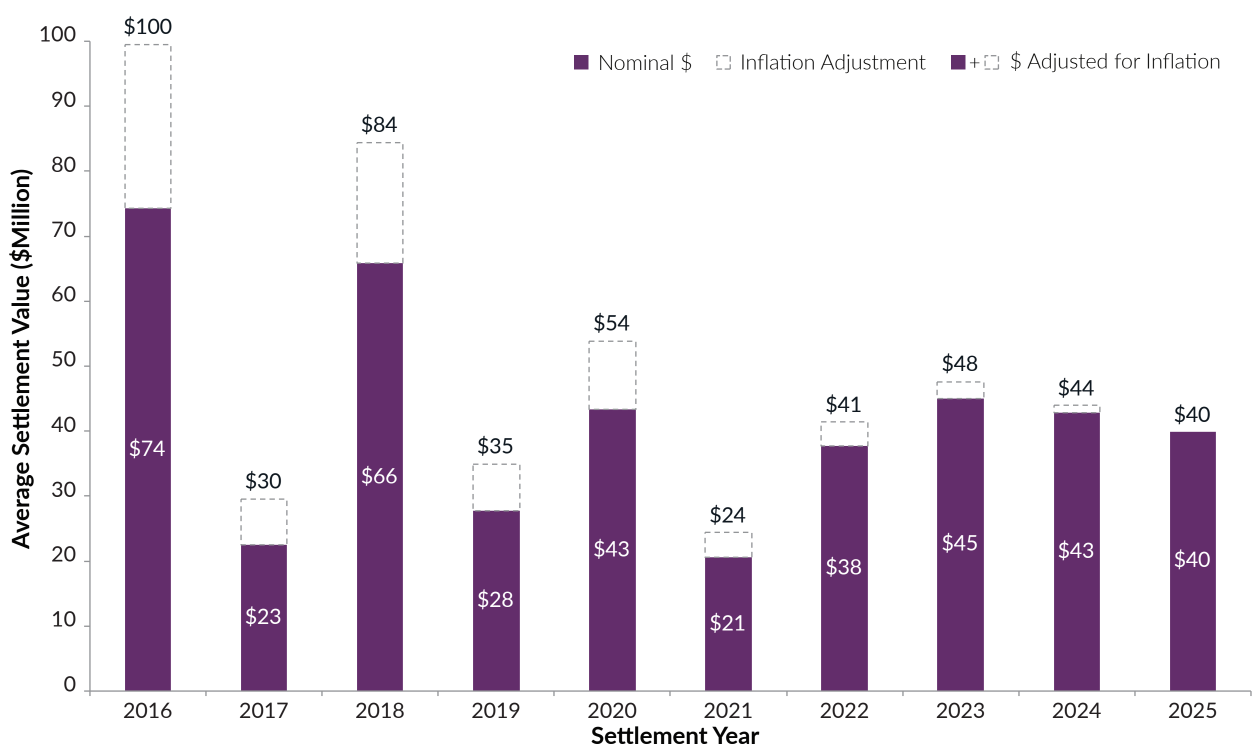


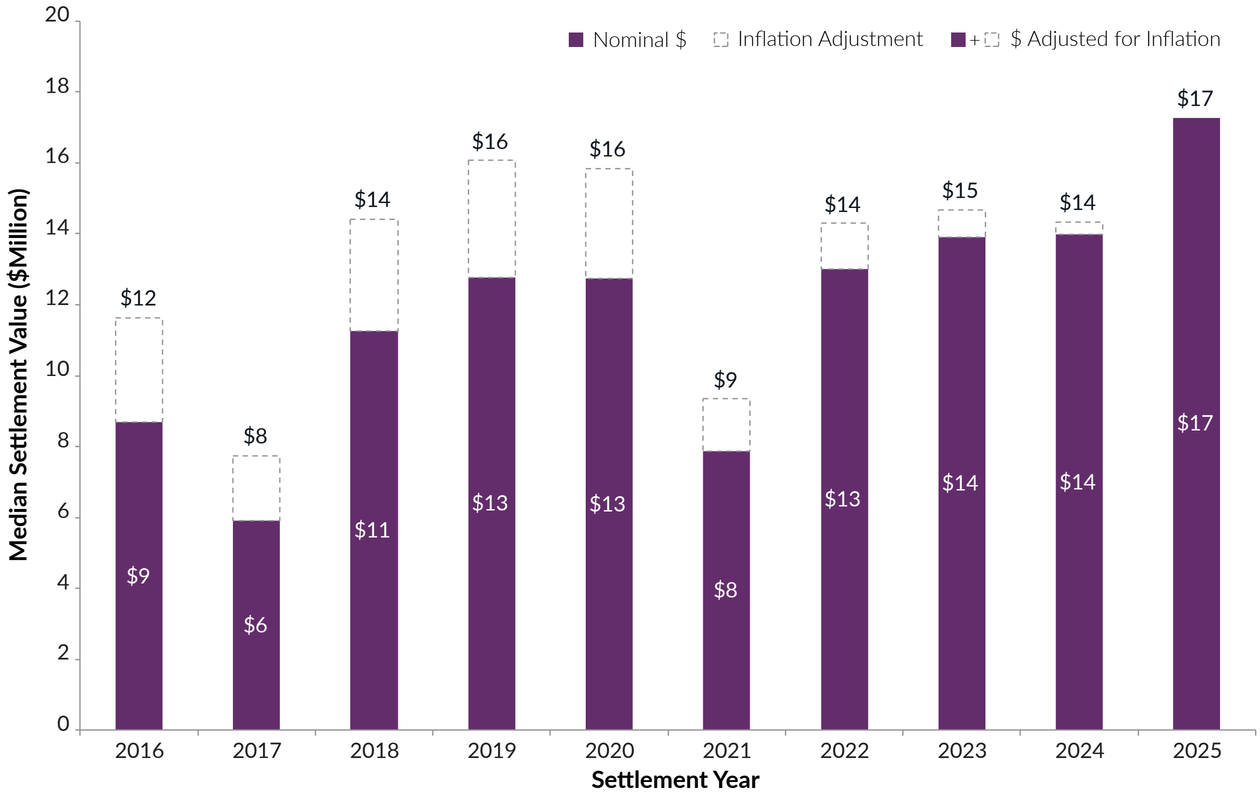
Figure 20. Average Settlement Value
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2016–December 2025



For the second year in a row, there were no settlements of $1 billion or higher, and as a result, the average settlement value excluding such cases was also $40 million (see Figure 21). The median settlement value was $17.3 million, a 21% increase relative to the $14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period (see Figure 22).

Figure 21. **Average Settlement Value**
Excludes Settlements of $1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2016–December 2025

Figure 22. **Median Settlement Value**
Excludes Settlements of $1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2016–December 2025



The median settlement value was $17.3 million, a 21% increase relative to the $14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period.

TOP SETTLEMENTS

The 10 largest settlements of 2025 ranged from $80 million to $433.5 million and together accounted for $1.7 billion, or 59%, of the $2.9 billion aggregate settlement amount. There were three settlements over $150 million: Alibaba Group Holding Company ($433.5 million) over misrepresentations concerning its exclusivity practices,[27] General Electric Company ($362.5 million) over disclosure failures related to the use of factoring to conceal industrial cash flow issues,[28] and EQT Corporation ($167.5 million) over allegations the company overstated the operational benefits of its acquisition of Rice Energy Inc.[29] The Second Circuit alone accounted for five of the 10 largest settlements. Eight of the top 10 settlements took more than five years to resolve from the filing of the first complaint. See Table 1.

Table 1. **Top 10 2025 Securities Class Action Settlements**

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value ($Million)	Plaintiffs' Attorneys' Fees and Expenses Value ($Million)	Circuit	Economic Sector
1	Alibaba Group Holding Limited	13 Nov 2020	27 Mar 2025	$433.5	$109.4	2nd	Retail Trade
2	General Electric Company	01 Nov 2017	24 Apr 2025	$362.5	$79.5	2nd	Electronic Technology
3	EQT Corporation	25 Jun 2019	30 Oct 2025	$167.5	$55.1	3rd	Energy Minerals
4	Zoom Video Communications, Inc.	07 Apr 2020	09 Oct 2025	$150.0	$10.7	9th	Technology Services
5	Turquoise Hill Resources Ltd.	14 Oct 2020	15 Oct 2025	$138.8	$20.0	2nd	Non-Energy Minerals
6	Alta Mesa Resources, Inc.	30 Jan 2019	30 Apr 2025	$126.3	$47.7	5th	Energy Inc. Minerals
7	VMware, Inc.	31 Mar 2020	31 Mar 2025	$102.5	$26.4	9th	Technology Services
8	Windstream Holdings, Inc. /EarthLink Holdings Corp.	19 Mar 2018	06 Feb 2025	$85.0	$27.8	8th	Communications
9	Dentsply Sirona Inc.	19 Dec 2018	10 Sep 2025	$84.0	$25.8	2nd	Health Technology
10	Grab Holdings Limited	16 Mar 2022	15 May 2025	$80.0	$26.9	2nd	Transportation
	Total			**$1,730.1**	**$429.3**		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2025. Since the Valeant Pharmaceuticals partial settlement of $1.2 billion in 2020, this list has remained unchanged, with settlements ranging from $1.1 to $7.2 billion.

Table 2. **Top 10 Federal Securities Class Action Settlements (As of 31 December 2025)**

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value ($Million)	Financial Institutions Value ($Million)	Accounting Firms Value ($Million)	Plaintiffs' Attorney's Fees and Expenses Value ($Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	$7,242	$6,903	$73	$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	$6,196	$6,004	$103	$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	$3,692	$342	$467	$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	$3,200	No codefendant	$225	$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	$3,000	$0	$50	$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	$2,650	No codefendant	$100	$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	$2,425	No codefendant	No codefendant	$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	$1,577	Dismissed	Dismissed	$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	$1,210	$0	$0	$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	$1,143	No codefendant	$0	$94	2nd	Electronic Technology
	Total			**$32,334**	**$13,249**	**$1,017**	**$3,358**		

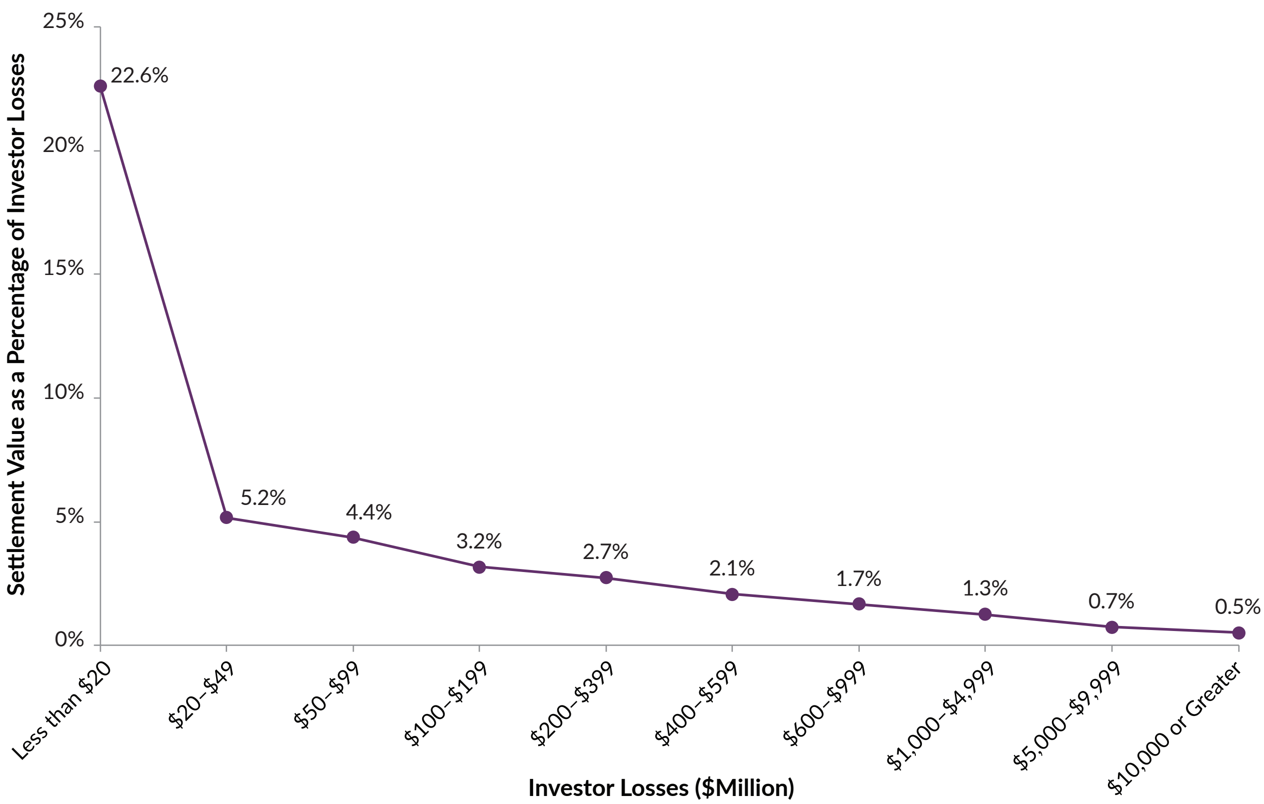
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.[30]

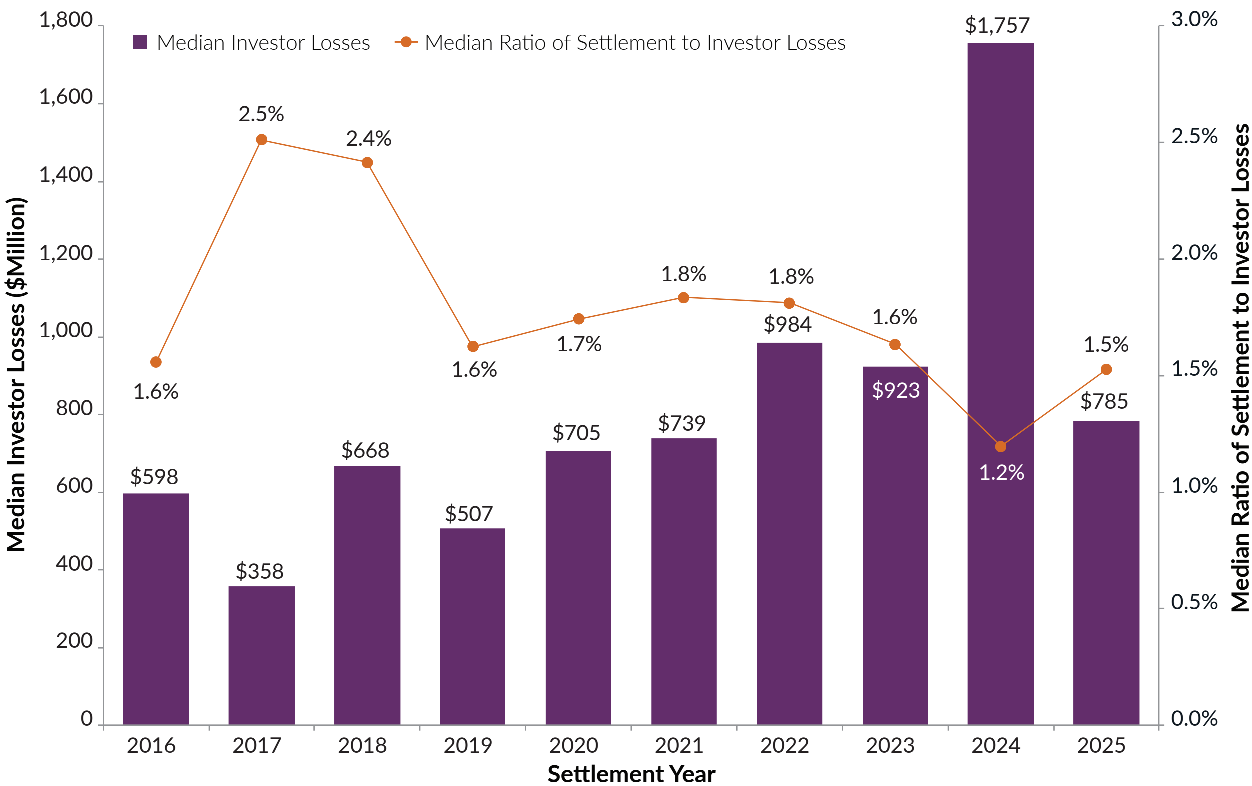
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than $20 million in Investor Losses, the median settlement value comprises 22.6% of Investor Losses, while in cases with more than $20 million in Investor Losses, the median settlement value is at most 5.2% of Investor Losses. See Figure 23.

Figure 23. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Level of Investor Losses
Cases Settled January 2016–December 2025



Over the past decade, annual median Investor Losses have ranged from a low of $358 million to a high of $1.8 billion. For cases settled in 2025, the median Investor Losses were $785 million, the lowest amount since 2021. The median ratio of settlement amount to Investor Losses was 1.5% in 2025, an increase relative to the 1.2% median ratio seen in 2024, though below the median ratios seen over 2016–2023. See Figure 24.

Figure 24. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2016–December 2025

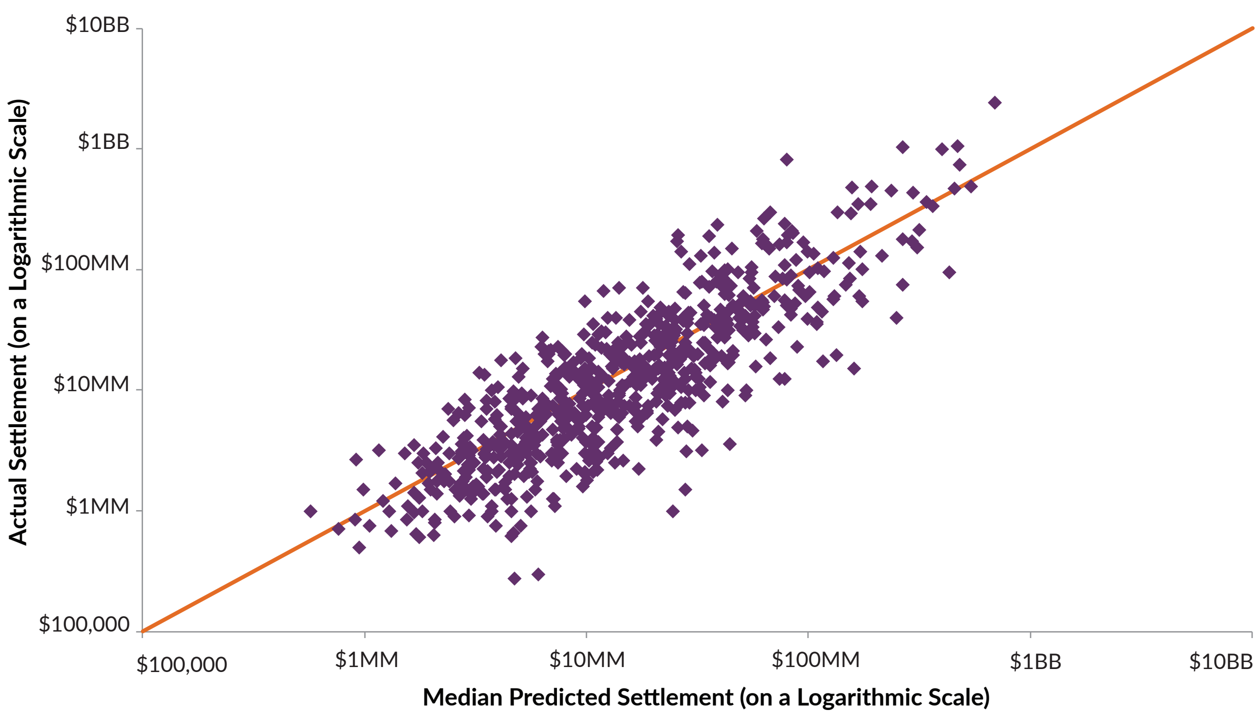


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 25).

Among cases settled between January 2012 and December 2025, these factors in NERA's statistical model can explain more than 70% of the variation observed in actual settlements. Because this is an observational study, the statistical analysis does not mean that a particular factor caused a change in the settlement value (e.g., institutional investors may target cases with certain characteristics), but the analysis does allow one to statistically predict settlement sizes as well as to determine, *ex post*, whether a settlement was statistically unusually large or small after controlling for these variables.

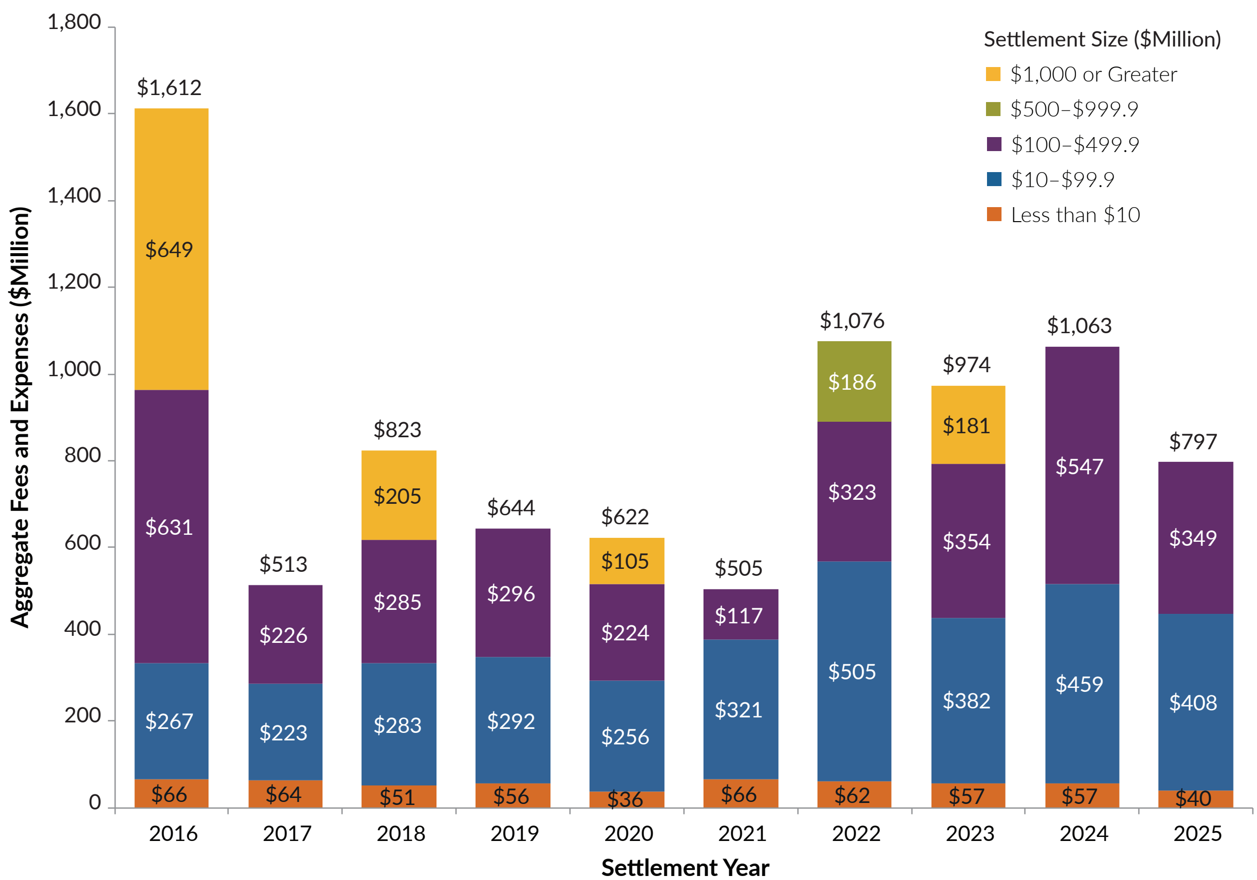
Figure 25. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled January 2012–December 2025



TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

Since 2016, annual aggregate plaintiffs' attorneys' fees and expenses have ranged from a low of $505 million to a high of $1.6 billion. In 2025, aggregate plaintiffs' attorneys' fees and expenses totaled $797 million, a 25% decline from the $1.063 billion in 2024. Plaintiff's attorneys' fees and expenses comprised roughly 27.1% of the $2.9 billion aggregate settlement amount in 2025. See Figure 26.

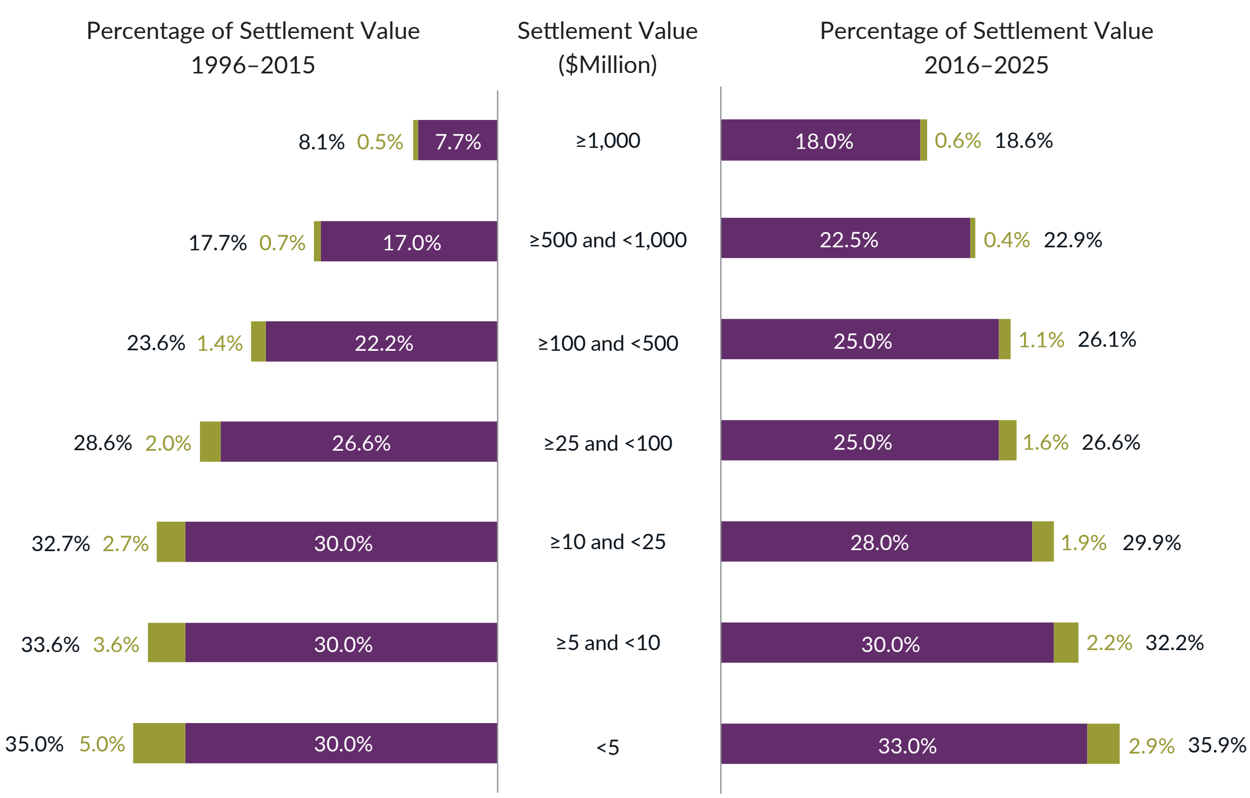
Figure 26. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2016–December 2025



A historical analysis of plaintiffs' attorneys' fees and expenses for cases that have settled following the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995 shows that fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. For instance, for cases settled between 2016 and 2025, the median share that plaintiffs' attorneys' fees and expenses represent relative to the total settlement ranged from 35.9% in settlements of $5 million or lower to 18.6% in settlements of $1 billion or higher.

For cases that have settled in the last 10 years, the median percentage of attorneys' fees has increased for settlements under $5 million and settlements over $100 million, while they have slightly declined for settlements between $10 million and $100 million, relative to settlements in the 1996–2015 period. This increase is more pronounced for settlements of $500 million or higher, although this is partly attributed to the low number of such settlements (six) in the 2016–2025 period. See Figure 27.

Figure 27. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class



Note: Component values may not add to total value due to rounding.

CONCLUSION

The number of federal securities class action suits filed fell by 11%, from 232 in 2024 to 207 in 2025. Approximately 92% of the drop in filings can be explained by a reduction in the number of standard cases alleging violations of Rule 10b-5, Section 11, and/or Section 12, which also declined by 11% from 214 in 2024 to 191 in 2025. Similarly, nearly half of the drop in standard filings can be attributed to a decrease in the number of standard cases filed against foreign companies, a category that saw only 25 suits in 2025, the lowest number in the last 10 years.

Among non-merger objection, non-crypto unregistered securities cases filed in 2025, the healthcare technology and services sector contributed the largest share of filings across all economic sectors with 31%, and courts in the Second Circuit saw the most filings of all federal circuits with 62. Suits with AI- and crypto-related claims accounted for roughly 15% of all new filings in 2025.

For the first time since 2022, there were more securities class action resolutions than filings, which resulted in a reduction in the number of pending cases. There were 234 resolved cases in 2025, an 11% increase relative to 2024 and which consisted of 155 dismissals and 79 settlements. For dismissed cases, the median time to dismissal declined from 1.9 years in 2024 to 1.6 years in 2025, while for settled cases, the median time to settlement slightly increased from 3.2 years in 2024 to 3.3 years in 2025.

The 79 settlements in 2025 totaled $3.9 billion, with the top 10 settlements accounting for 59% of this amount. Compared to last year, the average settlement value declined by $4 million to $40 million, while the median settlement value increased by approximately $3 million to $17 million. For cases settled over the 2016–2025 period, the median plaintiffs' attorneys' fees as a percentage of settlement value ranged from 18.0% for settlements of at least $1 billion to 33.0% for settlements of $5 million or less.

NOTES

1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Daniel Klotz, Debra Lederman, Nicholas Kwasnik, and other researchers from NERA's securities and finance capability for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to US federal case filings and resolutions.

2 NERA tracks securities class actions that have been filed in US federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services Securities Class Action Services (ISS SCAS), Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. All rights in the information provided by ISS SCAS and its affiliates (ISS SCAS) reside with ISS SCAS and/or its licensors. ISS SCAS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions, or interruptions in or in connection with any data provided by ISS SCAS. IPO laddering cases are presented only in Figure 1.

3 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at https://stockanalysis.com/ipos/statistics/.

4 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.

5 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at https://stockanalysis.com/ipos/statistics/.

6 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/American depositary shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.

7 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.

8 Here, a company is considered a foreign company based on the location of its principal executive office.

9 Talya Minsberg, "A Timeline of Trump's On-Again, Off-Again Tariffs," *The New York Times*, updated 14 October 2025, available at https://www.nytimes.com/2025/03/13/business/economy/trump-tariff-timeline.html.

10 "US Tariffs: What's the Impact on Global Trade and the Economy?" *J.P.Morgan*, 5 December 2025, available at https://www.jpmorgan.com/insights/global-research/current-events/us-tariffs.

11 Sydney Price, "Dow Faces Investor Suit Over Tariff-Related Disclosures," *Law360.com*, 2 September 2025, available at https://www.law360.com/articles/2382774.

12 Gillian R. Brassil, "Tronox Investor Sues After Record Stock Drop on Sales Setback," *BloombergLaw*, 4 September 2025, available at https://news.bloomberglaw.com/class-action/tronox-investor-sues-after-record-stock-drop-on-sales-setback.

13 Gina Kim, "CarMax's Hype Over Sales Ignored Tariff Fears, Investors Say," *Law360.com*, 3 November 2025, available at https://www.law360.com/articles/2407028.

14 Kevin M. LaCroix, "Geopolitical Developments, Visa Policies, and D&O Risk," *D&O Diary*, 27 July 2025, available at https://www.dandodiary.com/2025/07/articles/securities-litigation/geopolitical-developments-visa-policies-and-do-risk/.

15 Rick Archer, "Cantor Fitzgerald Exec Named In Virtual Currency Ponzi Suit," *Law360.com*, 16 June 2016, available at https://www.law360.com/articles/807687.

16 See Edward Flores and Jordan Milev, "AI and Securities Class Action Litigation," *NERA*, 17 December 2025, available at https://www.nera.com/insights/publications/2025/economic-perspectives-on-ai/ai-and-securities-class-action-litigation.html.

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17 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 8, available at https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html.

18 See Flores and Milev, 2025, Figure 3.

19 SPAC IPO figures taken from SPAC Data, accessed 9 January 2026, available at https://www.spacdata.com.

20 Lauren Berg, "Block Hit With Shareholder Suit Over Cash App AML Protocols," *Law360.com*, 21 January 2025, available at https://www.law360.com/articles/2286823.

21 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, and an ultimately unsuccessful motion for class certification.

22 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review," *NERA*, 22 January 2025, Figure 13, available at https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--2024-full-y.html.

23 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 10, available at https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html.

24 In this analysis, only cases filed from 2000 onward are considered.

25 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its size, this case is not included in any of our resolution, settlement, or attorney fee statistics.

26 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under $1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger objection and non-crypto unregistered securities cases with settlements of more than $0 to the class.

27 Hailey Konnath, "Alibaba Investors' Attys Awarded $108M In IPO Settlement," *Law360.com*, 27 March 2025, available at https://www.law360.com/articles/2316787.

28 Katryna Perera, "GE Investors' $362.5M Deal Gets Final OK, Attys Get $70M," *Law360.com*, 24 April 2025, available at https://www.law360.com/articles/2330130.

29 Gillian R. Brassil, "EQT's $168 Million Investor Class Accord Gets Court Go-Ahead (1)," *BloombergLaw*, 6 November 2025, available at https://news.bloomberglaw.com/securities-law/eqts-168-million-investor-class-settlement-gets-court-go-ahead.

30 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

RELATED EXPERTS

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The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.

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Exhibit 3

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

IN RE F45 TRAINING HOLDINGS, INC. SECURITIES LITIGATION	Case No. 1:22-cv-1291-DAE

DECLARATION OF JOSEPHINE BRAVATA CONCERNING: (A) DISSEMINATION OF THE POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, Josephine Bravata, declare as follows:

1. I am the Director of Quality Assurance of Strategic Claims Services ("SCS"), a nationally recognized class action administration firm. I have over twenty-five years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred seventy-five (575) class action cases since its inception. I have personal knowledge of the facts set forth herein and, if called on to do so, I could and would testify competently thereto.

DISSEMINATION OF THE POSTCARD NOTICE

2. Pursuant to the Court's Order Preliminarily Granting Plaintiffs' Motion to Approve Settlement, dated April 16, 2026 (ECF No. 140, the "Preliminary Approval Order"), the Court appointed SCS as the Claims Administrator in connection with the Settlement[1] of the above-captioned Action.

3. To provide individual notice to those who purchased or otherwise acquired the publicly traded common stock of F45 Training Holdings, Inc. ("F45") during the period from

[1] All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of February 13, 2026 (ECF No. 134-1, the "Stipulation").

July 15, 2021 through August 14, 2023, inclusive (the "Class Period"), SCS, pursuant to the Preliminary Approval Order, printed and mailed the Postcard Notice to potential members of the Settlement Class. **Exhibit A** is a copy of the Postcard Notice.

4. On February 24, 2026, Labaton Keller Sucharow received F45's shareholder records from Settling Defendants' Counsel, Gibson, Dunn & Crutcher LLP, and provided the records to SCS. The file contained the names, addresses, and email addresses of registered purchasers of F45 publicly traded common stock during the Class Period. On April 29, 2026, SCS mailed, by first class mail, postage prepaid, the Postcard Notice to the 37 individuals/entities identified on the shareholder list.

5. As in most class actions of this nature, the large majority of potential class members are expected to be beneficial purchasers whose securities are held in "street name" — *i.e.,* the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. SCS maintains a proprietary master list consisting of 1,068 banks and brokerage companies ("Nominee Account Holders"), as well as 1,529 mutual funds, insurance companies, pension funds, and money managers ("Institutional Groups"). On April 29, 2026, SCS caused a letter with the Postcard Notice to be mailed or emailed to the 2,597 nominees contained in the SCS master mailing list. The letter notified them of the Settlement and requested that they, within 14 calendar days from the date of the letter and receipt of the Postcard Notice, provide SCS with a list of the names, mailing addresses, and email addresses (to the extent available) of such beneficial purchasers so that SCS could promptly mail the Postcard Notice or email (to the extent available) the direct

link to the Postcard Notice, or request sufficient copies or electronic link of the Postcard Notice to forward to their customers who may be beneficial purchasers.

6. On April 29, 2026, SCS also sent the Depository Trust Company ("DTC") a copy of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice") and the Proof of Claim and Release Form ("Claim Form") (collectively, the "Notice and Claim Form") for the DTC to publish on its Legal Notice System ("LENS"). LENS provides DTC participants, namely nominees and institutional investors, the ability to search and download legal notices, as well as receive email alerts based on particular notices or particular CUSIPs once a legal notice is posted. A true and correct copy of the Notice and Claim Form is attached as **Exhibit B**.

7. SCS then mailed, by first class mail, postage prepaid, the Postcard Notice to 5,212 names and addresses of potential Settlement Class Members received from individuals or nominees requesting that a Postcard Notice be mailed by SCS. SCS received requests from three nominees for 9,670 Postcard Notices so that the nominees could forward them to their customers. SCS also received notification from three nominees that they printed and mailed the Postcard Notice to 253 of their customers. To date, 17,769 Postcard Notices have been mailed to potential Settlement Class Members and nominees.

8. Additionally, SCS received 93,926 email addresses from individuals or nominees requesting the direct link to the Postcard Notice. SCS promptly emailed a direct link to the Postcard Notice to these potential Settlement Class Members, and a nominee notified SCS that they sent an email with the Postcard Notice link to 15,998 of their customers. To date, 109,924 emails have been sent to potential Settlement Class Members.

9. In total, 127,693 potential Settlement Class Members and nominees were notified by either mailed Postcard Notice or emailed direct link to the Postcard Notice.[2]

PUBLICATION OF THE SUMMARY NOTICE

10. Pursuant to the Preliminary Approval Order, the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary Notice") was published in *The Wall Street Journal* and transmitted over *PR Newswire* on May 7, 2026, as shown in the confirmations of publication attached hereto as **Exhibit C.**

TOLL-FREE PHONE LINE

11. SCS maintains a toll-free telephone number (1-866-274-4004) for callers to obtain information about the Settlement, as well as to request that the Notice and Claim Form be mailed to them. SCS has promptly responded to each telephone inquiry and will continue to address inquiries.

WEBSITE

12. On April 29, 206, SCS's website was updated to include a specific webpage for this Settlement, www.strategicclaims.net/case/F45/. The webpage is accessible 24 hours a day, 7 days a week. The webpage contains the current status of the case; the Settlement-related deadlines; an online claim filing link; important documents section with downloadable copies of the Notice and Claim Form, the Postcard Notice, the Preliminary Approval Order, the Stipulation with exhibits; and for institutions with very large numbers of trades, a representative filers section with the nominee letter explaining their obligations, the electronic filling instructions, and the electronic filing template. To date, there have been 6,615 pageviews by 3,047 unique users.

[2] SCS received three requests from potential Settlement Class Members to mail them a Notice and Claim Form. SCS immediately mailed them copies.

REPORT ON EXCLUSION REQUESTS TO DATE

13. The Postcard Notice, Notice, Summary Notice, and the Settlement webpage inform potential Settlement Class Members that written requests for exclusion are to be mailed to SCS such that they are received no later than July 24, 2026. SCS has been monitoring all mail received for this case. As of the date of this declaration, SCS has not received any request for exclusion.

14. According to the notices, Settlement Class Members seeking to object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application are required to submit their objection in writing such that the objection is received by Lead Counsel and Settling Defendants' Counsel, as well as filed with the Clerk of the Court, no later than July 24, 2026. As of the date of this declaration, SCS has not received any misdirected objections.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this 9th day of July 2026, in Media, Pennsylvania.

Josephine Bravata

Josephine Bravata

EXHIBIT A

F45 Training Securities Settlement
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063

COURT-ORDERED LEGAL NOTICE

In re F45 Training Holdings, Inc. Sec. Litig.
Case No. 22-cv-1291-DAE (W.D. Tex.)

Your legal rights may be affected by this securities class action settlement. You may be eligible for a cash payment. Please read this postcard carefully.

The postcard provides only limited information. For more information, please:

visit:	www.strategicclaims.net/case/F45/ and read the detailed Notice
call:	(866) 274-4004
email:	info@strategicclaims.net

PLEASE VISIT WWW.STRATEGICCLAIMS.NET/CASE/F45/ FOR MORE INFORMATION

Plaintiffs in the class action *In re F45 Training Holdings, Inc. Sec. Litig.,* No. 22-cv-1291-DAE (W.D. Tex.) have reached a proposed settlement of the claims against Defendants. If approved, the Settlement will resolve alleged violations of the federal securities laws, including the Securities Act of 1933. Settling Defendants deny any liability or wrongdoing. You received this Postcard because you, or an investment account for which you serve as a custodian, may be a member of the Settlement Class: **all Persons and entities who or which purchased or otherwise acquired F45 Training Holdings, Inc. ("F45") publicly traded common stock during the period from July 15, 2021 through August 14, 2023, inclusive (including purchases or acquisitions pursuant and/or traceable to the Offering Documents for F45's IPO) and were allegedly damaged thereby.**

Pursuant to the Settlement, F45 will direct the payment of $10,500,000 in exchange for the settlement of the Action and the release of all claims asserted and related claims. This amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims. Your *pro rata* share of the Settlement proceeds will depend on the number of valid claims submitted, and when you purchased shares of F45 publicly traded common stock. If all Settlement Class Members participate, the estimated average recovery will be $0.06 per allegedly damaged share before deduction of Court-approved attorneys' fees and expenses and approximately $0.04 after. Your share of the Settlement proceeds will be determined by the plan of allocation in the long-form Notice, or such other plan that may be approved by the Court.

To qualify for payment, you must submit a timely and valid Claim Form. Receipt of this Postcard does not mean you are eligible. The Claim Form can be found at www.strategicclaims.net/case/F45/, or you can request that one be mailed to you. You can also submit a claim online via the website. Claim Forms must be postmarked (if mailed to the Claims Administrator) or submitted online **on or before August 1, 2026**. If you do not want to be legally bound by any releases, judgments or orders in the Action, you must exclude yourself from the Settlement Class **on or before July 24, 2026.** If you exclude yourself, you may be able to sue Defendants about the claims being settled, but you cannot get money from the Settlement. If you want to object to any aspect of the Settlement, you must file the objection with the Court and serve it on counsel for the Parties **on or before July 24, 2026**. **The long-form Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the long-form Notice.**

The Court will hold a hearing on **August 27, 2026 at 1:30 p.m.**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 30% of the Settlement Fund in attorneys' fees, plus expenses of no more than $200,000. You may attend the hearing and ask to be heard by the Court, but you do not have to.

EXHIBIT B

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

IN RE F45 TRAINING HOLDINGS, INC. SECURITIES LITIGATION	Case No. 1:22-cv-1291-DAE

NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

If you purchased or otherwise acquired the publicly traded common stock of F45 Training Holdings, Inc. ("F45") during the period from July 15, 2021 through August 14, 2023, inclusive (the "Class Period") (including purchases or acquisitions pursuant and/or traceable to the Offering Documents for F45's initial public offering ("IPO")), and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

- This Notice describes important rights you may have and what steps you must take if you wish to recover from the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.[1]
- If approved by the Court, the proposed Settlement will create a $10,500,000 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately $0.06 per allegedly damaged share before deductions for awarded attorneys' fees and Litigation Expenses, and $0.04 per allegedly damaged share after deductions for awarded attorneys' fees and Litigation Expenses.
- The Settlement resolves claims by Lead Plaintiff Pledge Capital LLC ("Pledge Capital") and named plaintiff Police and Fire Retirement System of the City of Detroit ("Detroit P&F" and, together with Pledge Capital, "Plaintiffs"), that have been asserted on behalf of the Settlement Class (defined below) against defendant F45; defendants Adam Gilchrist, Christopher E. Payne, Michael Raymond, Darren Richman, and Mark Wahlberg (the "Individual Defendants" and, together with F45, the "F45 Defendants"); and defendants Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Robert W. Baird & Co. Incorporated, Cowen and Company, LLC,[2] Guggenheim Securities, LLC, Macquarie Capital (USA) Inc., MUFG Securities Americas Inc., and Roth Capital Partners, LLC (the "Underwriter Defendants" and, together with the F45 Defendants, the "Settling Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

[1] The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated February 13, 2026 (the "Stipulation"), which can be viewed at www.strategicclaims.net/case/F45/. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

[2] TD Securities (USA) LLC is among the Released Defendant Parties (defined below), because it is the successor to Cowen and Company LLC ("Cowen"), which no longer exists as a separate entity, under (i) an acquisition completed on March 1, 2023, through which Cowen was acquired by Toronto Dominion Holdings (U.S.A.) Inc.; and (ii) a December 2024 merger, through which Cowen formally merged into TD Securities (USA) LLC.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM NO LATER THAN AUGUST 1, 2026	The only way to get a payment. *See* Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS NO LATER THAN JULY 24, 2026	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs' Claims. *See* Question 10 for details.
OBJECT NO LATER THAN JULY 24, 2026	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. *See* Question 14 for details.
PARTICIPATE IN A HEARING ON AUGUST 27, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR NO LATER THAN JULY 24, 2026	Ask to speak in Court at the Settlement Hearing about the Settlement. *See* Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

- These rights and options—**and the deadlines to exercise them**—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

WHAT THIS NOTICE CONTAINS

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Plaintiffs have entered into the proposed Settlement with the Settling Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of $10,500,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Plaintiffs' consulting damages expert's estimate of the number of shares of F45 common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately $0.06 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately $0.04 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of F45 common stock the Settlement Class Member purchased or acquired; and (iv) whether and when the Settlement Class Member sold F45 common stock. *See* the Plan of Allocation beginning on page 12 for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. Settling Defendants and Plaintiffs disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Plaintiffs were to prevail on each claim. The issues that the Settling Defendants and Plaintiffs disagree about include, for example: (i) whether the Offering Documents contained untrue statements of material fact or omitted material facts necessary to make the statements in the documents not misleading; (ii) the extent to which external factors, such as general market, economic, and industry conditions, influenced the trading prices of F45 common stock at various times; (iii) the appropriate economic models for measuring damages; and (iv) whether class members suffered any damages.

3. Settling Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiffs and the Settlement Class have suffered any loss attributable to defendants' actions or omissions.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court, on behalf of all Plaintiffs' Counsel,[3] for attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any accrued interest, or $3,150,000 plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed $200,000 plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately $0.02 per allegedly damaged share of F45 common stock. A copy of the Fee and Expense Application will be posted on www.strategicclaims.net/case/F45/ after it has been filed with the Court.

Reasons for the Settlement

5. For Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Second Amended Complaint; the risk that the Court may grant some or all of the anticipated summary judgment

[3] "Plaintiffs' Counsel" means Labaton Keller Sucharow LLP, The Schall Law Firm, and Clark Hill PLC.

motions to be filed by Settling Defendants; the uncertainty of having a class certified; the uncertainty inherent in the parties' various and competing theories of liability, causation, and damages; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in complex class action litigation.

6. For the Settling Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Representatives

7. Plaintiffs and the Settlement Class are represented by Lead Counsel, Alfred L. Fatale III, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *F45 Training Securities Settlement*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, (866) 274-4004, info@strategicclaims.net, www.strategicclaims.net/case/F45/.

Please Do Not Call the Court with Questions About the Settlement.

BASIC INFORMATION

1. What Is this Notice About?

9. You may have received a Postcard Notice about the proposed Settlement. This long-form Notice provides additional information about the Settlement and related procedures. The Court authorized that the Postcard Notice be sent to you because you or someone in your family may have purchased or otherwise acquired F45 publicly traded common stock during the Class Period. **Receipt of this Notice or the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit a Claim Form. *See* Question 8 below.**

10. The Court directed that notices be provided to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the Western District of Texas, and the case is known as *In re F45 Training Holdings, Inc. Securities* Litigation, No. 22-cv-1291. The Action is assigned to the Honorable David A. Ezra, United States District Judge.

2. How do I know if I am part of the Settlement Class?

12. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 10 below):

> **All Persons and entities who or which purchased or otherwise acquired F45 publicly traded common stock during the period from July 15, 2021 through August 14, 2023, inclusive (including purchases or acquisitions pursuant and/or traceable to the Offering Documents for F45's IPO) and were allegedly damaged thereby.**

13. If one of your mutual funds purchased or otherwise acquired publicly traded F45 common stock during the Class Period (including pursuant and/or traceable to the Offering Documents for the IPO) that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or otherwise acquired publicly traded F45 common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties do not independently have access to your trading information.

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Families of the Individual

Defendants; (iii) any Person who was an officer, director, or control person of F45, the Underwriter Defendants, or the Controlling Entity Defendants (at all relevant times, and members of their Immediate Families); (iv) any entity in which any Defendant has or had a controlling or beneficial interest; and (v) the legal representatives, heirs, affiliates, successors, or assigns of any such excluded Person or entity. However, any Investment Vehicle, except for the Controlling Entity Defendants, will not be excluded from the Settlement Class.[4]

15. Also excluded from the Settlement Class will be any Person or entity who or which excludes themselves from the Settlement Class by submitting a timely and valid request for exclusion in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

16. In a class action, one or more persons or entities (in this case, Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class. In this Action, the Court has appointed Pledge Capital to serve as Lead Plaintiff and has appointed Labaton Keller Sucharow LLP to serve as Lead Counsel.

5. What is this case about and what has happened so far?

17. The operative complaint in the Action is the Second Amended Class Action Complaint for Violations of the Federal Securities Laws, filed by Plaintiffs on January 25, 2025 (the "Second Amended Complaint"), which alleges violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") relating to F45's IPO of 21,851,944 shares of common stock, including the Underwriter Defendants' overallotment, for $16.00 per share to the investing public on or about July 15, 2021, and alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") on behalf of a class consisting of all Persons and entities who or which purchased or otherwise acquired the publicly traded common stock of F45 during the Class Period. As described below, the Exchange Act claims were dismissed by the Court. F45's common stock was registered with the U.S. Securities and Exchange Commission (the "SEC") pursuant to a registration statement filed with the SEC on Form S-1, which following amendments, was declared effective by the SEC on July 14, 2021 (the "Form S-1"). On July 16, 2021, F45 filed with the SEC the final prospectus (the "Prospectus"), which forms part of the registration statement (the Prospectus and Form S-1, as amended, are referred to collectively as the "Offering Documents").

18. The initial complaint filed in the action was filed in the United States District Court for the Western District of Texas on December 8, 2022 and was captioned *Goer v. F45 Training Holdings, Inc., et al.*, No. 22-cv-1291.

19. On February 27, 2023, Judge Robert Pitman of the Western District of Texas appointed Pledge Capital as Lead Plaintiff and approved its selection of Labaton Sucharow LLP, now known as Labaton Keller Sucharow LLP, as Lead Counsel. That order also recaptioned the Action as *In re F45 Training Holdings, Inc. Securities Litigation*, No. 22-cv-1291.

20. On April 21, 2023, the Action was reassigned to Judge David A. Ezra of the Western District of Texas.

21. On May 19, 2023, Plaintiffs filed an Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Amended Complaint"). The Amended Complaint alleged violations of Sections 11, 12(a)(2) and 15 of the Securities Act and Sections 10(b) and 20(a) of the Exchange Act on behalf of a class consisting of all Persons and entities who or which purchased or otherwise acquired the publicly traded common stock of F45 during the Class Period. In addition to the Settling Defendants, the Amended Complaint also named

[4] "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which any of their affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his, or her respective affiliates is not a majority owner or does not hold a majority beneficial interest. The Controlling Entity Defendants are excluded from the definition of Investment Vehicle.

as defendants the KLIM Entities (as defined below) and MWIG LLC (the "Controlling Entity Defendants" and, together with Settling Defendants, the "Defendants").

22. On August 7, 2023, Defendants filed a motion to dismiss the Amended Complaint (the "First Motion to Dismiss"). Plaintiffs opposed the First Motion to Dismiss on October 6, 2023. On November 20, 2023, Defendants filed a reply brief in further support of the First Motion to Dismiss.

23. During briefing on the First Motion to Dismiss, on October 23, 2023, F45 filed a Form 10-K for the year ended December 31, 2022, which included a restatement of the Company's consolidated financial statements for the year ended December 31, 2021, along with restated interim financial statements for the period ended March 31, 2022, June 30, 2022, and September 30, 2022 (the "Restatement").

24. Following the Restatement, on January 25, 2024, Plaintiffs filed the Second Amended Complaint, which is the operative complaint in the Action. In particular, the Second Amended Complaint alleges violations of Sections 11, 12(a)(2) and 15 of the Securities Act and alleged violations of Sections 10(b) and 20(a) of the Exchange Act on behalf of a class consisting of all Persons and entities who or which purchased or otherwise acquired the publicly traded common stock of F45 during the period from July 15, 2021 through July 26, 2022.[5] In particular, the Second Amended Complaint added allegations related to the Restatement and asserted that Defendants made false or misleading statements about F45's business prospects in the Offering Documents and in subsequent public statements.

25. On March 11, 2024, Defendants filed a motion to dismiss the Second Amended Complaint (the "Second Motion to Dismiss"). Plaintiffs opposed the Second Motion to Dismiss on April 24, 2024. On May 24, 2024, Defendants filed a reply brief in further support of the Second Motion to Dismiss.

26. On February 21, 2025, the Court issued an opinion granting in part, and denying in part, the motion to dismiss ("Motion to Dismiss Order"). The Court dismissed the Exchange Act claims based on its conclusion that the Second Amended Complaint failed to plead both scienter and loss causation, and it dismissed Plaintiffs' claims for control-person liability. The Court also dismissed certain statements in the Offering Documents as protected forward-looking statements, inactionable opinion statements, inactionable corporate puffery, or not false when made. The Court, however, allowed Plaintiffs to proceed on their Securities Act claims concerning certain other statements.

27. On May 6, 2025, Settling Defendants filed their answers to the Second Amended Complaint, denying all allegations of wrongdoing or damages and asserting affirmative defenses.

28. After the Court entered the Motion to Dismiss Order, Plaintiffs and Settling Defendants began engaging in discovery. On June 30, 2025, Plaintiffs and Settling Defendants filed with the Court a Joint Rule 26(f) Report outlining each side's competing views as to the scope of discovery in the Action. On July 25, 2025, Plaintiffs served Settling Defendants with their respective initial disclosures. On July 28, 2025, Settling Defendants served Plaintiffs with their respective initial disclosures. On August 22, 2025, Plaintiffs served on Settling Defendants Plaintiffs' First Request for Production of Documents to Defendants seeking the production of 98 categories of documents. On September 5, 2025, Plaintiffs noticed Settling Defendants of the issuance of third-party subpoenas to Evercore Group LLC and Jefferies Financial Group, Inc. On September 12, 2025, Settling Defendants served on Plaintiffs Defendants' First Set of Requests for Production of Document to Plaintiffs seeking the production of 35 categories of documents.

29. In April 2025, counsel for Plaintiffs and F45 began discussing the possibility of exploring a mediated resolution of the Action. To facilitate those discussions and subsequently assist them in reaching a potential negotiated resolution of the Action's claims against all Defendants, Plaintiffs and the Settling Defendants engaged David Murphy of Phillips ADR Enterprises (the "Mediator"), a well-respected and experienced mediator.

30. On September 2, 2025, Plaintiffs made a formal settlement demand in writing to Settling Defendants.

31. On October 6, 2025, the Court entered an agreed to order staying the Action pending a mediation scheduled for November 18, 2025. Thereafter, Plaintiffs and Settling Defendants focused on preparing for the planned mediation. These preparations included the F45 Defendants producing more than 2,300 pages of

[5] For purposes of the Settlement, the Class Period has been extended to August 14, 2023, the date F45 common stock was voluntarily delisted from the New York Stock Exchange. The Class Period affords Defendants a full release of all claims in the Second Amended Complaint given certain allegations about events beyond July 26, 2022.

documents, which Lead Counsel reviewed, and the mutual exchange of thorough mediation statements and supporting material on November 4, 2025.

32. On November 18, 2025, counsel for Plaintiffs and F45 met in person for a full-day mediation with the Mediator in an attempt to reach a settlement. Despite extensive arm's-length negotiations, Plaintiffs and F45 were unable to reach an agreement to settle the Action but agreed to continue negotiations.

33. On November 25, 2025, after several one-on-one discussions between counsel for Plaintiffs and F45, under the auspices of the Mediator, Plaintiffs and Settling Defendants came to an agreement to resolve all claims against all Defendants for a cash payment of $10.5 million.

34. Before agreeing to a settlement, Plaintiffs, through Lead Counsel, conducted a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) regulatory filings made by F45 with the SEC, (ii) public reports and news articles; (iii) research reports by securities and financial analysts; (iv) press releases, transcripts of earnings calls, and other public statements issued by the Company; (v) other publicly available material and data; (vi) interviews with former F45 employees; (vii) consultation with relevant consulting experts in the fields of damages and causation; and (viii) the applicable law governing the claims and potential defenses.

35. On January 30, 2026, Plaintiffs and Settling Defendants jointly notified the Court of an agreement in principle to settle the Action.

6. What are the reasons for the Settlement?

36. The Court did not finally decide in favor of Plaintiffs or the Settling Defendants. Instead, both sides agreed to a settlement. Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Assuming the claims proceeded to trial, the parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Plaintiffs and the Settlement Class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

37. Settling Defendants have denied and continue to deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Settling Defendants expressly have denied, and continue to deny, that they have committed any act or omission giving rise to any liability under the securities laws or otherwise. Specifically, Settling Defendants expressly have denied and continue to deny, among other things, each and all of the claims alleged in the Action, including, without limitation, any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action or that any alleged misstatements or omissions were made. Settling Defendants also have denied, and continue to deny, among other allegations, the allegations that Plaintiffs or the Settlement Class have suffered any damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Settling Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Settling Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

38. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (*see* Question 9 below), F45 has agreed to direct that a ten million, five hundred thousand dollar ($10,500,000) cash payment be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

39. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain a Claim Form from the website for the Settlement, www.strategicclaims.net/case/F45/, or

from Lead Counsel's website, www.labaton.com, or submit a claim online at www.strategicclaims.net/case/F45. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (866) 274-4004.

40. Please read the instructions in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and either mail or submit it to the Claims Administrator online so that it is **postmarked or received no later than August 1, 2026.**

9. What am I giving up to receive a payment and by staying in the Settlement Class?

41. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiffs' Claims" against the "Released Defendant Parties." All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Plaintiffs' Claims"** means any and all claims and causes of action of every nature and description, whether known or Unknown (as defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action or (b) could have asserted in the Action, or in any forum, that arise out of or are based upon both: (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints filed in the Action or that could have been alleged as part of the Action, and (2) the purchase, acquisition, holding, sale, or disposition of F45's publicly traded common stock (including all shares purchased or otherwise acquired in or traceable to F45's IPO) during the Class Period. For the avoidance of doubt, Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims in any shareholder derivative action or demands; (iii) any claims brought on behalf of any regulatory or government agency; or (iv) any claims of Persons who submit a request for exclusion that is accepted by the Court.

(b) **"Released Defendant Parties"** means Settling Defendants and each and all of their Related Parties and Settling Defendants' Counsel.

(c) **"Related Parties"** means each of a Defendant's respective past, present, or future direct or indirect parents, subsidiaries, divisions, branches, Controlling Persons, associates, entities, affiliates or joint ventures, as well as each of their respective past or present directors, officers, employees, managers, managing directors, supervisors, contractors, consultants, servants, general partners, limited partners, partnerships, members, principals, trusts, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, counsel, agents, predecessors, predecessors-in-interest, successors, assigns, spouses, heirs, executors, administrators, legal or personal representatives of each of them in their capacities as such, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other entities in which a Defendant has or had a controlling interest, any Immediate Family Member of an Individual Defendant, any trust of which any Defendant is the settlor or which is for the benefit of any Settling Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of Defendants.

(d) "**Unknown Claims**" means (i) any and all Released Plaintiffs' Claims against Released Defendant Parties which Plaintiffs or any Settlement Class Members do not know or suspect to exist in his, her, or its favor as of the Effective Date which, if known by such party, might have affected such party's settlement with and release of the Released Defendant Parties, or might have affected such party's decision not to object to this Settlement and (ii) any and all Released Defendants' Claims that any Settling Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Parties stipulate and agree that, by operation of the Judgment or Alternative Judgment, upon the Effective Date, Plaintiffs and Settling Defendants shall have expressly waived, and each other Settlement Class Member shall be deemed to have waived, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

> **A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

Plaintiffs, other Settlement Class Members, or Settling Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Plaintiffs and Settling Defendants shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Settlement Class Member shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Settling Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

42. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

43. Upon the "Effective Date," Settling Defendants will also provide a release of any claims against Plaintiffs and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

44. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs' Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time period required for filing suit. F45 has the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

10. How do I exclude myself from the Settlement Class?

45. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re F45 Training Holdings, Inc. Securities Litigation*, No. 22-cv-1291-DAE (W.D. Tex.)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the Person or entity requesting exclusion; (ii) state the number of shares of publicly traded F45 common stock the Person or entity purchased or acquired during the Class Period, as well as the dates and prices of each purchase, acquisition, and sale of such shares; and (iii) be signed by the Person or entity requesting exclusion. A request for exclusion must be mailed so that it is **received no later than July 24, 2026** at:

F45 Training Securities Settlement
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

46. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid, unless it is otherwise accepted by the Court.

47. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

11. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?

48. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **July 24, 2026.**

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

49. Labaton Keller Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

50. Plaintiffs' Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel will seek, on behalf of Plaintiffs' Counsel, an attorneys' fee award of no more than 30% of the Settlement Fund, or $3,150,000, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than $200,000, plus accrued interest, which may include an application by Plaintiffs for their reasonable costs and expenses (including lost wages) related to their representation of the Settlement Class, pursuant to the PSLRA. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

14. How do I tell the Court that I do not like something about the proposed Settlement?

51. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

52. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re F45 Training Holdings, Inc. Securities Litigation*, No. 22-cv-1291-DAE (W.D. Tex.)." The objection must also: (i) state the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, such as the number of F45 common shares purchased or acquired during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's

Fee and Expense Application. Your objection must be filed with the Court **no later than July 24, 2026 and** be mailed or delivered to the following counsel so that it is **received no later than July 24, 2026:**

Court

Clerk of the Court
United States District Court
for the Western District of Texas
501 West Fifth Street, Suite 1100
Austin, Texas 78701

Lead Counsel

Labaton Keller Sucharow LLP
Alfred L. Fatale III, Esq.
140 Broadway
New York, NY 10005

Settling Defendants' Counsel

Gibson, Dunn & Crutcher LLP
Craig Varnen, Esq.
333 South Grand Avenue, 46th Floor
Los Angeles, CA 90071

Akin Gump Strauss Hauer & Feld LLP
Stephen Baldini, Esq.
One Bryant Park
New York, NY 10036

Hughes Hubbard & Reed LLP
Shahzeb Lari, Esq.
One Battery Park Plaza
New York, NY 10004

Blank Rome LLP
Linda Imes, Esq.
1271 Avenue of the Americas
New York, NY 10020

O'Melveny & Myers LLP
Jonathan Rosenberg, Esq.
1301 Avenue of the Americas, Suite 1700
New York, NY 10019

53. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

15. What is the difference between objecting and seeking exclusion?

54. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

16. When and where will the Court decide whether to approve the Settlement?

55. The Court will hold the Settlement Hearing on **August 27, 2026 at 1:30 p.m.** in Courtroom 1 at the United States District Court for the Western District of Texas, United States District Courthouse, 501 West 5th Street, Austin, Texas 78701.

56. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

57. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without an individual notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the

Settlement website at www.strategicclaims.net/case/F45/ to see if the Settlement Hearing stays as scheduled or is changed.

17. Do I have to come to the Settlement Hearing?

58. No. Lead Counsel will answer any questions the Court may have, but you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than July 24, 2026**.

18. May I speak at the Settlement Hearing?

59. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than July 24, 2026**, submit a statement that you, or your attorney, intend to appear in "*In re F45 Training Holdings, Inc. Securities Litigation*, No. 22-cv-1291-DAE (W.D. Tex.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objections (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

60. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims, you must exclude yourself from the Settlement Class (*see* Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

61. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation and other documents filed in the case during business hours at the U.S. District Clerk's Office, Western District of Texas, United States District Courthouse, 501 West Fifth Street, Suite 1100, Austin, Texas 78701. (Please check the Court's website, www.txwd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's online Case Management/Electronic Case Files System at https://www.pacer.gov.

62. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website for the Settlement, www.strategicclaims.net/case/F45/, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll-free at (866) 274-4004 or write to the Claims Administrator at *F45 Training Securities Settlement*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, or email at info@strategicclaims.net. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

63. The Plan of Allocation below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at www.strategicclaims.net/case/F45/ and at www.labaton.com.

64. The $10,500,000 Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a "Recognized Claim" according to the Plan of Allocation approved by the Court ("Authorized Claimants"). Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will still be bound by the Settlement.

65. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants that allegedly suffered economic losses as a result of the alleged violations of the federal securities laws asserted in the Action and, more specifically, with respect to shares of F45 common stock purchased or otherwise acquired during the Class Period from July 15, 2021 through August 14, 2023, inclusive (including purchases or acquisitions pursuant or traceable to the Offering Documents for F45's IPO).

66. To design this Plan of Allocation, Lead Counsel conferred with Plaintiffs' consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiffs and Lead Counsel believe were recoverable in the Action. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. The calculations pursuant to the Plan of Allocation are also not estimates of the amounts that will be paid to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the Claimant purchased or acquired F45 common stock; and (iii) whether and when the Claimant sold his, her, or its shares of F45 common stock. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

67. Claims asserted in the Action under Section 11 of the Securities Act ("Section 11") and Section 10(b) of the Exchange Act ("Section 10(b)") serve as the basis for the calculation of the "Recognized Loss Amounts" in this Plan of Allocation.

68. Section 11 of the Securities Act provides a statutory formula for the calculation of damages. The Section 11 formulas stated below, which were developed by Plaintiffs' consulting damages expert, generally track the statutory formula. The Section 11 formulas will apply to F45 publicly traded common stock purchased or otherwise acquired from July 15, 2021 through December 7, 2022, both dates inclusive (the "Section 11 Period").[6]

69. With respect to F45 publicly traded common stock purchased or otherwise acquired from December 8, 2022 through August 14, 2023, both dates inclusive (the "Section 10(b) Period"), the calculation is different. Pursuant to Section 10(b), for losses to be compensable, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Plaintiffs allege that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of F45 common stock. The Section 10(b) formulas calculate losses based on corrective information released after market close on March 16, 2023, after market close on May 22, 2023, and after market close on August 14, 2023, which impacted the market price of F45 common stock on March 17, 2023, May 23, 2023, and August 15, 2023, and removed the artificial inflation from the F45 common stock share price on those

[6] The Class Period has been divided into a Section 11 Period and a Section 10(b) Period because the damages formula under Section 11 relies upon the date of suit, *i.e.*, the date on which the claim was first asserted, when calculating damages. The statutory formula does not function properly for purchases made after the date of suit. Here, for example, because the price of F45 common stock after February 16, 2023 never trades above the stock price on the date of suit, all purchases or acquisitions after that date would have zero damages. Furthermore, Section 11 limits damages to only purchasers who did not know of the alleged falsity in the Offering Documents at the time of their purchase or acquisition. Because the Section 11 claims in the Action became publicly known when the first complaint was filed on December 8, 2022, those who purchased or acquired shares on or after that date could be deemed to have had knowledge of the Offering Documents' alleged falsity. Thus, it is unlikely they would have been able to recover any damages if the Action proceeded to trial. To address this issue, Settlement Class Members who purchased or acquired F45 common stock on or after December 8, 2022 through, and including, August 14, 2023, will have their Recognized Loss Amount calculated under Section 10(b).

days. Accordingly, in order to have a compensable Section 10(b) loss in this Settlement, shares of F45 common stock must have been purchased or otherwise acquired during the Section 10(b) Period and held through at least one of these corrective disclosure dates.

70. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs, Lead Counsel, and anyone acting on their behalf likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

71. A "Recognized Loss Amount" will be calculated by the Claims Administrator, as set forth below, for each purchase or acquisition of a share of F45 publicly traded common stock during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be their "Recognized Claim." An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund.

72. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of eligible F45 publicly traded common stock will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase or acquisition or sale of F45 common stock during the relevant time periods, all purchases or acquisitions and sales shall be matched on a FIFO basis. Sales will be matched against purchases or acquisitions in chronological order, beginning with the earliest purchase or acquisition made during the relevant time periods.

73. Any transactions in F45 common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

SECTION 11 PERIOD

74. **For each share of F45's publicly traded common stock purchased or otherwise acquired from July 15, 2021 through, and including, December 7, 2022, and**:

A. Sold before the opening of trading on December 8, 2022,[7] the Recognized Loss Amount for each such share shall be the purchase price (not to exceed $16.00, the IPO price) ***minus*** the sale price.

B. Sold after the opening of trading on December 8, 2022, through the close of trading on February 16, 2023,[8] the Recognized Loss Amount for each such share shall be the purchase price (not to exceed $16.00, the IPO price) ***minus*** the sale price (not to be less than $2.96, the closing share price on December 8, 2022).

C. Retained after the close of trading on February 16, 2023, the Recognized Loss Amount for each such share shall be the purchase price (not to exceed $16.00, the IPO price) ***minus*** $2.96, the closing share price on December 8, 2022.

SECTION 10(b) PERIOD

75. **For each share of F45 common stock purchased or otherwise acquired from December 8, 2022 through, and including, August 14, 2023, and:**

A. Sold before the opening of trading on March 17, 2023, the Recognized Loss Amount for each such share will be $0.00.

B. Sold after the opening of trading on March 17, 2023, through the close of trading on August 14, 2023, the Recognized Loss Amount for each such share shall be ***the lesser of***: (i) the amount of artificial inflation per such share on the date of purchase or acquisition as stated in **Table A** below ***minus*** the amount of artificial

[7] For purposes of the statutory calculations, December 8, 2022 is the date of suit.

[8] For purposes of the statutory calculations, February 16, 2023 is the proxy for the date of judgment because after February 16, 2023, the price of F45 common stock did not trade above $2.96, the closing price on the date of suit, December 8, 2022.

inflation per such share on the date of sale as stated in **Table A** below; or (ii) the purchase or acquisition price ***minus*** the sale price.

C. Sold from August 15, 2023, through the close of trading on November 10, 2023, the Recognized Loss Amount for each such share shall be ***the least of***: (i) the amount of artificial inflation per such share on the date of purchase/acquisition, as stated in **Table A** below; (ii) the purchase or acquisition price ***minus*** the average closing price between August 15, 2023 and the date of sale, as stated in **Table B** below; or (iii) the purchase or acquisition price ***minus*** the sale price.

D. Retained as of the close of trading on November 10, 2023, the Recognized Loss Amount for each such share shall be ***the lesser of***: (i) the amount of artificial inflation per such share on the date of purchase/acquisition as stated in **Table A** below; or (ii) the purchase or acquisition price ***minus*** $0.04, the average closing price between August 15, 2023 and November 10, 2023, as stated in **Table B** below.[9]

TABLE A
F45 Common Stock Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation During the Section 10(b) Period

Transaction Date		Artificial Inflation Per Share
7/15/2021 - 12/7/2022		$0.00
12/8/2022 - 3/16/2023		$0.59
3/17/2023 - 5/22/2023		$0.56
5/23/2023 - 6/26/2023		$0.54
6/27/2023		$0.54
6/28/2023		$0.52
6/29/2023		$0.51
6/30/2023 - 7/2/2023		$0.50
7/3/2023 - 7/4/2023		$0.53
7/5/2023		$0.50
7/6/2023		$0.54
7/7/2023		$0.52
7/10/2023 - 8/14/2023		$0.54
8/15/2023 - Present		$0.00

TABLE B
90-Day Look-Back Period Prices

Date	Closing Price	Average Closing Price Between August 15, 2023 and Date Shown		Date	Closing Price	Average Closing Price Between August 15, 2023 and Date Shown
8/15/2023	$0.17	$0.17		9/29/2023	$0.02	$0.05
8/16/2023	$0.12	$0.15		10/2/2023	$0.02	$0.05

[9] Pursuant to Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, Section 10(b) Period Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of F45 common stock during the "90-day look-back period," November 8, 2023 through and including February 5, 2024. The mean (average) closing price for F45 common stock during this 90-day look-back period was $0.05.

8/17/2023	$0.15	$0.15	10/3/2023	$0.02	$0.05
8/18/2023	$0.12	$0.14	10/4/2023	$0.02	$0.05
8/21/2023	$0.12	$0.14	10/5/2023	$0.02	$0.05
8/22/2023	$0.12	$0.13	10/6/2023	$0.02	$0.05
8/23/2023	$0.10	$0.13	10/9/2023	$0.02	$0.05
8/24/2023	$0.10	$0.12	10/10/2023	$0.02	$0.05
8/28/2023	$0.11	$0.12	10/11/2023	$0.02	$0.05
8/29/2023	$0.05	$0.12	10/12/2023	$0.02	$0.05
8/30/2023	$0.08	$0.11	10/13/2023	$0.02	$0.05
8/31/2023	$0.05	$0.11	10/16/2023	$0.02	$0.05
9/1/2023	$0.04	$0.10	10/17/2023	$0.02	$0.05
9/5/2023	$0.03	$0.10	10/18/2023	$0.02	$0.05
9/6/2023	$0.03	$0.09	10/19/2023	$0.02	$0.04
9/7/2023	$0.03	$0.09	10/20/2023	$0.02	$0.04
9/8/2023	$0.02	$0.08	10/23/2023	$0.02	$0.04
9/11/2023	$0.02	$0.08	10/24/2023	$0.02	$0.04
9/12/2023	$0.02	$0.08	10/25/2023	$0.03	$0.04
9/13/2023	$0.02	$0.08	10/26/2023	$0.03	$0.04
9/14/2023	$0.02	$0.07	10/27/2023	$0.03	$0.04
9/15/2023	$0.02	$0.07	10/30/2023	$0.04	$0.04
9/18/2023	$0.02	$0.07	10/31/2023	$0.05	$0.04
9/19/2023	$0.02	$0.07	11/1/2023	$0.05	$0.04
9/20/2023	$0.02	$0.06	11/2/2023	$0.05	$0.04
9/21/2023	$0.02	$0.06	11/3/2023	$0.05	$0.04
9/22/2023	$0.02	$0.06	11/6/2023	$0.05	$0.04
9/25/2023	$0.02	$0.06	11/7/2023	$0.05	$0.04
9/26/2023	$0.02	$0.06	11/8/2023	$0.05	$0.04
9/27/2023	$0.02	$0.06	11/9/2023	$0.05	$0.04
9/28/2023	$0.02	$0.06	11/10/2023	$0.05	$0.04

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

76. Purchases, acquisitions, and sales of F45 publicly traded common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement," "payment," or "sale" date.

77. The receipt or grant by gift, inheritance, or operation of law of F45 publicly traded common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of shares of F45 common stock for the calculation of a Claimant's Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of such F45 common stock, unless: (i) the donor or decedent purchased or otherwise acquired such shares during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of F45; and (iii) it is specifically so provided in the instrument of gift or assignment.

78. The Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero. In the event that a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

79. F45 publicly traded common stock is the only security eligible for a recovery under this Plan of Allocation. With respect to F45 publicly traded common stock purchased or sold through the exercise of an option,

the purchase/sale date of such F45 common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

80. An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's proportional *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

81. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is $10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

82. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund; however, they will nevertheless be bound by the Settlement and the Final Judgment of the Court dismissing this Action, unless they have timely and validly sought exclusion.

83. Distributions of the Net Settlement Fund will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund at least six months after the initial distribution of such funds shall be re-distributed to Authorized Claimants who have cashed their initial distributions in an economical manner, after payment of any unpaid Notice and Administration Expenses and Taxes. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of any unpaid Notice and Administration Expenses and Taxes, shall be contributed to Consumer Federation of America, a non-sectarian, not-for-profit charitable organization serving the public interest, or such other non-sectarian, not-for-profit charitable organization approved by the Court.

84. Payment pursuant to this Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, their damages expert, or other agent designated by Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Released Defendant Parties, shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

85. If you purchased or acquired F45 publicly traded common stock during the period from July 15, 2021 through August 14, 2023, inclusive, for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN FOURTEEN (14) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR NOTICE OF THE SETTLEMENT**, **YOU MUST EITHER**: (a) provide a list of the names, addresses, and emails (if available) of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send a Postcard Notice promptly to such identified beneficial owners; or (b) **WITHIN FOURTEEN (14) CALENDAR DAYS** of receipt of notice (i) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and **WITHIN FOURTEEN (14) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, mail them to all such beneficial owners or (ii) email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners. Nominees who elect to mail or email the Postcard Notice to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the Postcard Notice was sent and shall retain their records for use in connection with any further notices that may be provided in the Action. Upon **FULL AND TIMELY** compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: $0.03 per Postcard Notice, plus postage at the current pre-sort rate

used by the Claims Administrator, for notices mailed by nominees; $0.03 per Postcard Notice emailed by nominees; or $0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

86. All communications concerning the foregoing should be addressed to the Claims Administrator:

F45 Training Securities Settlement
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
(866) 274-4004
info@strategicclaims.net
www.strategicclaims.net/case/F45/

Dated: May 1, 2026

BY ORDER OF THE U.S. DISTRICT COURT
WESTERN DISTRICT OF TEXAS

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

IN RE F45 TRAINING HOLDINGS, INC. SECURITIES LITIGATION	Case No. 1:22-cv-1291-DAE

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *In re F45 Training Holdings, Inc. Securities Litigation*, No. 22-cv-1291 (W.D. Tex.) (the "Action"), you must complete and, on page 5 below, sign this Proof of Claim and Release Form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.[1]

2. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/CASE/F45/ NO LATER THAN AUGUST 1, 2026 OR, IF MAILED, BE POSTMARKED NO LATER THAN AUGUST 1, 2026, ADDRESSED AS FOLLOWS:**

F45 Training Securities Settlement
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

3. If you are a member of the Settlement Class and you have not requested exclusion from the Settlement Class, you will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

II. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired F45 Training Holdings, Inc. ("F45") publicly traded common stock during the period from July 15, 2021 through August 14, 2023, both dates inclusive (the "Class Period"), and held the stock in your name, you are the beneficial and record owner of the shares. If, however, the F45 shares were purchased or acquired through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

5. Use **Part I** of this form entitled "Claimant Identification" to identify each beneficial owner of F45 publicly traded common stock that forms the basis of this claim, as well as the owner of record if different. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.

6. All joint owners must sign this claim. Executors, administrators, guardians, conservators, legal representatives, and trustees filing this claim must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security

[1] All capitalized terms not defined in this Claim Form have the meanings given in the Stipulation and Agreement of Settlement, dated February 13, 2026 (the "Stipulation"), available at www.strategicclaims.net/case/F45/.

(or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled "Schedule of Transactions in F45 Publicly Traded Common Stock" to supply all required details of the transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

8. On the schedules, provide all of the requested information with respect to the purchases or acquisitions of F45 publicly traded common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

9. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of F45 common stock. The date of a "short sale" is deemed to be the date of sale.

10. Claims must be accompanied by adequate supporting documentation for the transactions reported in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator and/or Lead Counsel. Self-generated emails or spreadsheets are not sufficient. Failure to provide sufficient documentation could delay verification of your claim or result in rejection of your claim. Claimants bear the burden of establishing their right to a recovery from the Net Settlement Fund. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN F45 PUBLICLY TRADED COMMON STOCK.**

11. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be asked, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (866) 274-4004 to obtain the required file layout or visit www.strategicclaims.net/case/F45/. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT IDENTIFICATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name

Co-Beneficial Owner's Name

Entity Name (if Claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address1 (street name and number)

Address2 (apartment, unit, or box number)

City	State	ZIP/Postal Code

Foreign Country (only if not USA)	Foreign County (only if not USA)

Social Security No. (last four digits only)	Taxpayer Identification No. (last four digits only)

Telephone Number (home)	Telephone Number (work)

Email address

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Claimant Account Type (check appropriate box):

- ☐ Individual (includes joint owner accounts)
- ☐ Corporation
- ☐ IRA/401K
- ☐ Pension Plan
- ☐ Estate
- ☐ Other (please specify):______________
- ☐ Trust

PART II – SCHEDULE OF TRANSACTIONS IN F45 PUBLICLY TRADED COMMON STOCK

1. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD– Separately list each and every purchase and acquisition of F45 publicly traded common stock beginning on July 15, 2021 through, and including, August 14, 2023. (Must submit documentation.)

Date of Purchase/ Acquisition (List Chronologically) (MM/DD/YY)	Number of Shares	Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)
		$	$
		$	$
		$	$
		$	$
		$	$

2. PURCHASES/ACQUISITIONS DURING THE 90-DAY LOOK BACK PERIOD– State the total number of shares of F45 publicly traded common stock purchased/acquired from August 15, 2023 through the close of trading on November 10, 2023.[2] (Must submit documentation.) ____________

3. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD- Separately list each and every sale of F45 publicly traded common stock from July 15, 2021 through, and including, the close of trading on November 10, 2023. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)
		$	$
		$	$
		$	$
		$	$

4. ENDING HOLDINGS– State the total number of shares of F45 publicly traded common stock held as of the close of trading on November 10, 2023. If none, write "0" or "Zero." (Must submit documentation.) ____________________

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX: ☐

IV. SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS

12. By signing and submitting this Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the Notice. I (We) submit to the jurisdiction of the United States District Court for the Western District of Texas with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases set forth therein. I (We)

[2] Information requested in this Claim Form with respect to purchases/acquisitions from August 15, 2023 through November 10, 2023 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period, however, are not eligible for a recovery because they are outside the Class Period and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in F45 publicly traded common stock and other F45 securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in F45 publicly traded common stock during the time periods herein and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

13. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the notices, and that I am (we are) not excluded from the Settlement Class.

14. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

15. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

16. I (We) hereby warrant and represent that I (we) have included information about all purchases, acquisitions, and sales of F45 publicly traded common stock that occurred during the relevant time periods and the number of shares held by me (us), to the extent requested.

17. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied by the undersigned is true and correct.

Executed this __________ day of _____________________, 2026.

______________________________ Signature of Claimant	______________________________ Type or print name of Claimant
______________________________ Signature of Joint Claimant, if any	______________________________ Type or print name of Joint Claimant
______________________________ Signature of person signing on behalf of Claimant	______________________________ Type or print name of person signing on behalf of Claimant

____

Capacity of person signing on behalf of Claimant/Joint Claimant, if other than an individual (*e.g.,* Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

F45 Training Securities Settlement
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST:

1. Sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (866) 274-4004 or email at info@strategicclaims.net.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

EXHIBIT

AFFIDAVIT

STATE OF NEW JERSEY)
) ss:
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX)

I, Wayne Sidor, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s): 05/07/2026

ADVERTISER: F45 TRAINING HOLDINGS, INC.

and that the foregoing statements are true and correct to the best of my knowledge.

Sworn to
before me this
7th day of
May 2026

Wayne Sidor

Notary Public

IAN C. MARTIN
NOTARY PUBLIC
ID # 50086494
COMMISSION EXPIRES 07/18/2028
STATE OF NEW JERSEY

Uber Revenue Climbs As Trips Increase

By Connor Hart

Uber Technologies reported higher revenue and gross bookings in the first quarter, as trip volumes and active users continued to grow.

The gains came against a complex macroeconomic backdrop marked by heightened geopolitical tensions, higher gas prices and poor weather, Chief Executive Dara Khosrowshahi said Wednesday.

The ride-hailing company posted a profit of $263 million, or 13 cents a share, compared with $1.78 billion, or 83 cents a share, a year earlier. The recent quarter included a $1.5 billion net headwind from revaluations of Uber's equity investments, it said.

Stripping out certain one-time items, earnings were 27 cents a share. Analysts surveyed by FactSet had expected adjusted earnings of 69 cents a share.

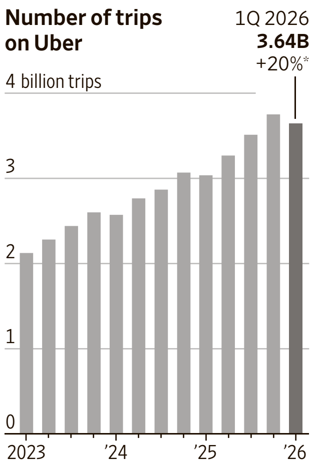
Revenue climbed 14% to $13.2 billion, just below Wall Street models for $13.28 billion.

Trips jumped 20% from last year's comparable quarter, to 3.64 billion, with a 17% increase in monthly active platform customers. Gross bookings rose 25% to $53.72, ahead of analyst views for $52.8 billion.

Khosrowshahi said growth during the recent quarter was balanced across both Uber's mobility and delivery businesses, as well as broad-based geographically. He also noted early signs of improvement in its freight arm, which returned to growth for the first time in nearly two years.

Looking forward, Uber will continue working to deepen engagement, as well as advance its artificial-intelligence and autonomous-vehicle initiatives. The company during the period furthered its AI efforts with the launch of first-party tools, including an AI assistant for drivers, as well as announcing 10 new and expanded AV partnerships.

For the current quarter, Uber forecasts adjusted earnings of 78 cents to 82 cents a share, the low end of which is in line with analyst expectations. Gross bookings are projected to come in between $56.25 billion and $57.75 billion, ahead of Wall Street models for $56.17 billion.



*Change from a year earlier
Source: the company

Infineon Raises Its Guidance As the AI Boom Boosts Chips

By Mauro Orru

Infineon Technologies raised its sales and margin forecasts for the fiscal year as artificial intelligence continues to fuel demand for semiconductors.

The German chip maker said revenue for the year to the end of September should grow significantly from the €14.66 billion, or $17.14 billion, it reported for fiscal 2025, compared with a prior forecast of a moderate increase.

Meanwhile, its segment result margin—a closely watched profitability metric—is expected to climb to around 20% from 17.5% last year, compared with previous guidance of a margin in a high-teens percentage range.

Chief Executive Jochen Hanebeck said Infineon would grow more strongly than previously expected in the second half thanks to solid semiconductor demand across many end markets, particularly AI.

The AI race has unleashed an unrelenting wave of investments as companies seek to build out the data centers needed to power the energy-intensive technology, driving demand for increasingly advanced chips for AI infrastructure.


JENS SCHLUETER/AFP/GETTY IMAGES
Infineon employees work at a training lab in Dresden, Germany.

"The AI boom strengthens further, and our power supply solutions for AI data centers are in very high demand. The expansion of power infrastructure is gaining momentum and is becoming an increasingly important growth driver for our industrial business," Hanebeck said.

In a sign of how promising AI has become to the fortunes of semiconductor suppliers, Infineon in November lifted its AI revenue target for the fiscal year through September 2026 to around €1.5 billion from €1 billion. In February, it said AI revenue should grow to roughly €2.5 billion in fiscal 2027.

The AI boom represents an opportunity for a semiconductor industry that has faced years of weak demand from carmakers and their suppliers as they slowly digested chip inventories they built at the height of the pandemic. The industry remains a key end market for companies like Infineon as its automotive business still accounts for the lion's share of sales.

"In automotive, we are seeing positive developments, especially in software-defined vehicles, dampened by a challenging high-voltage business for e-mobility," Hanebeck said. "Further market share gains in Automotive confirm we are overall on the right track."

Infineon said the number of divisions—automotive, green industrial power, power and sensor systems, and connected secure systems—would be reduced to three as of July 1 to better allocate responsibilities. The new structure will consist of automotive, power systems, and edge systems.

Revenue for the three months to the end of March grew 6% from a year earlier to €3.81 billion. Analysts had forecast quarterly revenue of €3.82 billion, according to Vara Research.

Infineon's net profit increased 30% to €301 million from €232 million a year earlier. Its segment result grew to €653 million from €601 million, generating a 17.1% segment-result margin. Analysts had forecast a net profit of €334 million, a segment result of €677 million and a 17.7% segment-result margin, according to Vara Research.

The company said that revenue in the quarter through June should come in at roughly €4.1 billion, up from €3.7 billion a year earlier.

Infineon's segment result margin is expected to be in the high-teens percentage range.

Anthropic Sets SpaceX Computer Deal

By Elias Schisgall

Anthropic will use all of the computing capacity at SpaceX's Colossus 1 data center in a new agreement with Elon Musk's rockets and artificial-intelligence company.

SpaceX will supply 300 megawatts of new computing capacity, using more than 220,000 **Nvidia** GPUs, by the end of the month, Anthropic said Wednesday. Anthropic also expressed interest in a partnership with SpaceX to build AI data centers in space, long one of Musk's top priorities.

Financial terms of the agreement weren't disclosed.

The agreement comes as Anthropic has struggled to gather enough computing power to fuel enormous demand for its AI models.

Anthropic said the SpaceX agreement will "substantially increase" its capacity, and announced higher usage limits for Claude Code and the Claude API.

The deal also comes as SpaceX is shifting its own AI strategy. In February, the company merged with Musk's xAI, whose Grok models were built using the Colossus 1 data center, which is located near Memphis, Tenn. Musk is working on an even bigger data center, Colossus 2, also in the region.

Last month, SpaceX said it had joined forces with AI coding startup Cursor, securing an option to buy the company for $60 billion. At the time, the company said Cursor's team would use Colossus to train advanced frontier models for SpaceX.

New Disney CEO Offers Long View

Continued from page B1

entertainment in transitioning to digital but said sports helps to reduce streaming churn and Disney has an advantage over competitors in monetizing costly sports rights given its large and established presence.

Disney's deal with OpenAI fell apart in late March when the ChatGPT maker killed its Sora video-generation tool. D'Amaro and Johnston said they "continue to explore potential commercial opportunities with OpenAI and others."

Since succeeding Bob Iger in March, D'Amaro has pushed the company to use technology to move faster and reach customers online. He has overseen layoffs of some 1,000 employees, primarily from a newly unified marketing operation.

He was hit last week with a political test as the Federal Communications Commission ordered an early review of the licenses for Disney's ABC stations in the midst of the late-night host Jimmy Kimmel's latest feud with President Trump. FCC Chairman Brendan Carr said the review is related to Disney's diversity policies.


FRANCK ROBICHON/EPA/SHUTTERSTOCK
Costumes inspired by Disney's 'The Mandalorian and Grogu' at Tokyo Disneyland.

Disney's domestic theme parks continued to lose overseas customers last quarter, in the midst of rising political and economic tensions between the U.S. and the rest of the world.

Domestic theme-park attendance fell 1% last quarter, though global attendance including international theme parks and cruise ships rose 2%.

Johnston said in an interview that the company has compensated by shifting marketing dollars for Disneyland and Walt Disney World from overseas to the U.S.

Despite aggressive promotions to get guests in the door, he said total spending per visitor is rising.

Profits from Disney+ and Hulu shot up 88% last quarter to $582 million, thanks to a combination of subscriber growth, price increases and advertising improvements. Disney no longer discloses its streaming subscriber totals.

Sports-rights costs continued to put pressure on ESPN, which reported a 5% drop in operating income to $652 million despite a 2% increase in revenue to $4.6 billion.

Disney said earnings per share in the fiscal year ending in September will grow by about 12%, narrowing prior guidance that it would expand by double digits.

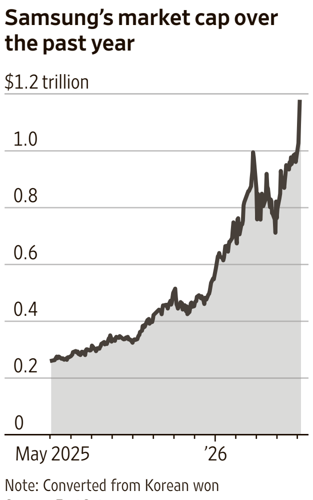
Samsung Reaches $1 Trillion

Continued from page B1

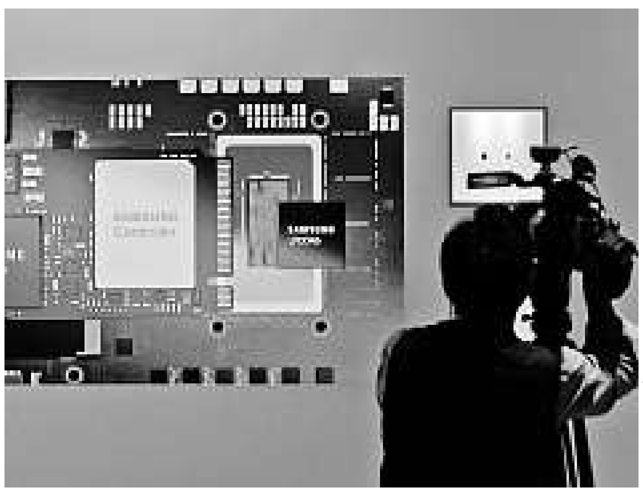
profit and accounted for more than 90% of the company's total earnings for the quarter, outweighing the sluggish performance in other segments.

Samsung expects revenue from high-bandwidth memory products—a critical component of AI chips—to more than triple this year, with its recently launched HBM4 likely to account for more than half of total HBM revenue.

Nomura analysts noted that chip makers are shifting toward more secular growth,



Note: Converted from Korean won
Source: FactSet


SEONGJOON CHO/BLOOMBERG NEWS
The Korean electronics maker's shares rose 14% Wednesday.

moving from the highly cyclical patterns of the past.

That should lower the risk premium on Samsung's shares as profitability is supported by longer supply contracts, they said in a note.

"We expect the trend should help gradually alleviate the excessive discount applied to the share price in the market," the Nomura analysts led by CW Chung said.

Samsung's surge helped drive South Korea's benchmark Kospi more than 6% higher and above the 7000 level for the first time.

Josephine Bravata

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Labaton Keller Sucharow LLP Announces Proposed Class Action Settlement on Behalf of all Persons and Entities that Purchased or Otherwise Acquired F45 Training Holdings, Inc. Publicly Traded Common Stock - FXLV

NEWS PROVIDED BY
Labaton Keller Sucharow LLP →
May 07, 2026, 09:00 ET

AUSTIN, Texas, May 7, 2026 /PRNewswire/ -- Labaton Keller Sucharow LLP announces that the United States District Court for the Western District of Texas, Austin Division has approved the following announcement of a proposed class action settlement that would benefit those who purchased or otherwise acquired F45 Training Holdings, Inc. publicly traded common stock (OTCMKTS: FXLV):

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

IN RE F45 TRAINING HOLDINGS, INC. SECURITIES LITIGATION	Case No. 1:22-cv-1291-DAE

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

To: All Persons and entities who or which purchased or otherwise acquired F45 Training Holdings, Inc. ("F45") publicly traded common stock during the period from July 15, 2021 through August 14, 2023, inclusive ("Class Period") (including purchases and acquisitions pursuant and/or traceable to the Offering Documents for F45's initial public offering) and were allegedly damaged thereby (the "Settlement Class")

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Texas, that Plaintiffs Pledge Capital LLC and Police and Fire Retirement System of the City of Detroit ("Plaintiffs"), on behalf of themselves and all other members of the Settlement Class; and defendant F45, Adam Gilchrist, Christopher E. Payne, Michael Raymond, Darren Richman, Mark Wahlberg, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Robert W. Baird & Co. Incorporated, Cowen and Company, LLC, Guggenheim Securities, LLC, Macquarie Capital (USA) Inc., MUFG Securities Americas Inc., and Roth Capital Partners, LLC ("Settling Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of $10,500,000 (the "Settlement").

A hearing will be held before the Court on August 27, 2026 at 1:30 p.m. in Courtroom 1 at the United States District Court for the Western District of Texas, United States District Courthouse, 501 West Fifth Street, Austin, Texas 78701 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated February 13, 2026; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Postcard Notice, you may obtain a copy, and the more detailed long-form Notice and Claim Form, by visiting the website for the Settlement, **www.strategicclaims.net/case/F45/**, or by contacting the Claims Administrator at:

F45 Training Securities Settlement
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
(866) 274-4004
info@strategicclaims.net

Inquiries, other than requests for information about the status of a claim, may also be made to Lead Counsel:

LABATON KELLER SUCHAROW LLP
Alfred L. Fatale III, Esq.
140 Broadway
New York, NY 10005
settlementquestions@labaton.com
(888) 219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form to the Claims Administrator ***postmarked or submitted online no later than August 1, 2026.*** If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions in the long-form Notice so that it is ***received by the Claims Administrator no later than July 24, 2026.*** If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, but you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the parties in accordance with the instructions in the long-form Notice so that they are ***received no later than July 24, 2026***.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE

DATED: MAY 7, 2026

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS

SOURCE Labaton Keller Sucharow LLP

Exhibit 4

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

Kenzie Goer, Pledge Capital LLC, Marty Mullins, The Police and Fire Retirement,	)1:22-cv-01291-DAE
Plaintiffs,	)
vs.	)Austin, Texas
F45 Training Holdings. Inc., Chris Payne. Adam Gilchrist. Michael Raymond. Darren Richman. Mark Wahlberg. MWIG LLC. Kennedy Lewis Management LLC. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC. Robert W. Baird & Co., Incorporated, Cowen and Company, LLC. Guggenheim Securities. Macquarie Capital (USA) Inc., MUFG Securities Americas Inc., Roth Capital Partners. LLC,	)
Defendants.	)April 16, 2026

****

MOTION HEARING

BEFORE THE HONORABLE JUDGE DAVID ALAN EZRA

****

APPEARANCES

For Plaintiffs:	Mr. Alfred L. Fatale, III Ms. Nicole M. Zeiss Mr. Charles Stiene Labaton Keller Sucharow LLP 140 Broadway, 34th Floor New York, New York 10005 afatale@labaton.com nzeiss@labaton.com cstiene@labaton.com
For Defendant F45 Training:	Mr. Craig Varnen Gibson, Dunn & Crutcher LLP 333 South Grand Avenue, Suite 46th Floor Los Angeles, California 90071 cvarnen@gibsondunn.com
For Defendant Chris Payne:	Mr. Gregory B. Godkin RMWBH 317 Grace Lane, Suite 140 Austin, Texas 78746 ggodkin@rmwbh.com
For Underwriter Defendants:	Mr. Danny S. Ashby O'Melveny & Myers LLP 2801 North Harwood Street, Suite 1600 Dallas, Texas 75201-2692 dashby@omm.com
Defendant Adam Gilchrist:	Ms. Katherine Taylor Hughes Hubbard & Reed LLP 1775 I Street, N.W., Suite 6th Floor District of Columbia, DC 20006 katherine.taylor@hugheshubbard.com
Transcriber:	Ms. April Balcombe, CSR, CRR, CRC 501 West 5th Street, Suite 4150 Austin, Texas 78701 (512) 391-8795 April_Balcombe@txwd.uscourts.gov

Proceedings reported by digital sound recording, transcript produced by computer-aided transcription.

09:03 P-R-O-C-E-E-D-I-N-G-S
09:05 DEPUTY CLERK: The Court calls A:22-CV-1291,
09:05 Goer v. F45 Training Holdings, Inc. for a Motion
09:05 Hearing.
09:05 THE COURT: All right. Good morning, Counsel.
09:05 Can I have appearances, please?
09:05 MR. FATALE: Good morning, Your Honor. Alfred
09:05 Fatale from Labaton Keller Sucharow on behalf of the
09:05 Plaintiffs. I'm joined by my colleagues, Nicole Zeiss
09:05 and Charles Steine.
09:05 THE COURT: Yes, I think I saw you earlier
09:05 this morning at the Residence Inn, having breakfast.
09:05 MR. FATALE: That is correct, Your Honor.
09:05 THE COURT: I was down there myself.
09:05 MR. FATALE: I hope you enjoyed your
09:05 breakfast.
09:05 THE COURT: It was all right. It is not a bad
09:05 hotel. I stay there frequently, so...
09:05 MR. FATALE: So do I. Good space, good
09:05 breakfast.
09:05 THE COURT: All right. Counsel?
09:05 MR. VARNEN: Good morning, Your Honor. Craig
09:05 Varnen of Gibson, Dunn & Crutcher on behalf of Defendant
09:05 F45 Training.
09:05 MR. GODKIN: Gregory Godkin on behalf of

09:06 Defendant Christopher Payne.
09:06 MR. ASHBY: Good morning, Your Honor. Danny
09:06 Ashby with O'Melveny & Myers on behalf of underwriter
09:06 Defendants.
09:06 MS. TAYLOR: Katherine Taylor on behalf of
09:06 Defendant Adam Gilchrist.
09:06 THE COURT: All right. Very good. So it
09:06 doesn't appear that I'm being too cozy with them, I
09:06 co-counseled cases with all three of those law firms
09:06 when I was a young trial lawyer doing complex cases all
09:06 over the country during the savings and loan crisis.
09:06 MR. VARNEN: The ex-parte communications at
09:06 Residence Inn.
09:06 THE COURT: Well, we actually didn't
09:06 communicate. They walked past me and I saw three
09:06 people -- I was -- it was so cold in that breakfast
09:06 room. It was absolutely frigid in that breakfast room,
09:06 so I went down to the bar area and ate and I was
09:06 surprised to see other people down there. They walked
09:06 past me, so that was the interaction that I had.
09:07 All right, Counsel, let's get started.
09:07 MR. FATALE: Good morning, Your Honor. As I
09:07 said, Alfred Fatale on behalf of the Plaintiffs in this
09:07 case. We're here today for a preliminary approval of a
09:07 settlement hearing. The settlement in this case has

been reached for $10.5 million in cash to the settlement class. That would resolve claims against all of the Defendants in this case, that was F45.

There are the individual Defendants which were the officers and the directors of the company and the underwriters for their IPO. The case alleged violations of the Securities Act for allegedly false and misleading statements in connection with the company's IPO.

This case has reached this point after the filing of two amended complaints, the Court's ruling in February of 2025 or a Motion to Dismiss which dismissed other claims brought under the Exchange Act --

THE COURT: Right.

MR. FATALE: -- that would lead the case to particular statements about the projected growth of the company and market share. Now, the parties -- so we did an investigation. We engaged in discovery and starting in April of this year, we began discussing the possibilities of a mediation.

F45 produced initial discovery to us, about 2,600 pages of documents. We had already conducted a thorough investigation of the case including talking to former employees in connection with our complaints. We briefed their Motion to Dismiss.

Then, finally, in November of last year, 2025, the parties met in New York City for a full-day mediation in front of a pretty well-known mediator, David Murphy from Phillips Mediation. We did not reach an agreement that day or a potential settlement for the case, but the parties continued discussing the possibility as we continued to litigate the case.

And by January 30th of this year, we had come to a sufficient position that we informed the Court that we were likely -- you know, we had a preliminary agreement to settle the case, that preliminary approval we filed in February of this year.

So, really, the question for the Court today, when addressing class action settlements, there is a two-step process under Rule 23, the first step being preliminary approval hearing, essentially whether to send notice to the class about the terms of the settlement.

The second step would come in a final approval hearing, which we would ask the Court to enter in connection with this later in the year where the Court would -- you know, where any class members that wanted to be heard could come and the Court would have a final determination as to the fairness and the reasonableness of the settlement.

Like I said, we're in the first step. So in the first step of Rule 23, the Court needs to determine whether there is a likelihood that the class would be certified in connection with the final settlement and the settlement would be approved.

The steps that the Courts look at under Rule 23 in this first step is: Was the class adequately represented? Was the settlement at arm's length? Is the relief adequate? And then the form of the notice that's going to go to the class.

Now, I can walk through each of those. I don't know if Your Honor had a particular one thing --

THE COURT: Well, there is another one called whether the settlement treats class members equitably in relationship to each other. I have been teaching this subject for 38 years.

MR. FATALE: No, Your Honor --

THE COURT: I teach complex litigation, which is multi-district litigation and class litigation. So...

MR. FATALE: And if I had read the bullet on the next page after I flipped it, that was at the top. I just summarized a little too quickly for Your Honor, but thank you for calling me out on that.

THE COURT: No, I didn't call you out, but...

09:11 MR. FATALE: So as I -- so, under the first thing, you know, plaintiffs and lead counsel, we believe adequately represented the settlement class here. Plaintiffs have been actively informed and participants in the litigation including the decision whether to --

09:11 THE COURT: The one thing I'm not entirely sure of is how many class members do we estimate that we have here?

09:11 MR. FATALE: We'll know that for sure when we send it out. It's probably 10- to 100,000.

09:11 THE COURT: Ten- to 100,000, that's a pretty substantial swing there.

09:12 MR. FATALE: Well, we have damaged shares, right? Nicole, you want to stand up? Nicole is my numbers person, my partner.

09:12 MS. ZEISS: The claims administrator has estimated that we're going to be mailing out about 50,000 --

09:12 THE COURT: Yeah, I don't think there is any question we have the numerosity here. That's not an issue. I was just more concerned about the logistics here.

09:12 MS. ZEISS: Yes.

09:12 THE COURT: About 50,000?

09:12 MS. ZEISS: Uh-huh.

09:12 THE COURT: Oh, okay. I'm surprised. I didn't realize this was that big of an operation. I mean, I knew Mark Wahlberg was involved and his name was out there. That always kind of draws some attention.

09:12 MR. FATALE: Yes, it is a publically-traded company on the New York Stock Exchange --

09:12 THE COURT: Right.

09:12 MR. FATALE: -- and there was institutional holders as well as individual holders.

09:12 You know, if all the shares enter claims, it's in the notice that we think the recovery will be about 6 cents per share, which was kind of what the stock is trading for now. You know, this was a company that was and is in deep financial trouble.

09:13 THE COURT: Yes, there is no question about it.

09:13 You have the money to pay for this?

09:13 MR. FATALE: What did you say?

09:13 THE COURT: Is there enough resources here to pay this?

09:13 MR. FATALE: Yes, this is being covered by insurance.

09:13 THE COURT: It is covered by insurance, okay.

09:13 MR. FATALE: So that was a big concern for us in seeking the settlement, was ability to pay, and we think, you know, this is the best recovery we could get for the class, certainly in this window, certainly this was the best window to settle the case in because of those issues. The Court will remember -- keeping on the damages part here, in connection with the Motion to Dismiss ruling, we also had 10(b) claims --

THE COURT: That's right.

MR. FATALE: -- that had a loss causation element.

THE COURT: That's right.

MR. FATALE: The Court found against us on loss causation --

THE COURT: I did.

MR. FATALE: -- not a requirement for us under Section 11, but certainly a defense of the Defendants at summary judgment.

THE COURT: Right.

MR. FATALE: So everything we alleged about loss causation could potentially come back and prove their affirmative defense --

THE COURT: Yeah, no, no, this isn't a slam dunk.

MR. FATALE: No, no, it wasn't, Your Honor. So, you know, and you take into that kind of consideration and while Section 11 provides, you know, 09:14 sort of the soaking wet, strict liability number of the price from here to there that would create a damage -- you know, a pure hypothetical damages numbers of $250 million, when you look at the negative causation issues, and even look at just that one day when the 60 -- when the stock went down 60 percent, even that day the Court had issues with the Motion to Dismiss saying, you know, this could just be bad news about the company and it's not quite clear that it is connected.

09:14 If you looked at just that day, damages in this case would go down to $24 million.

09:15 So, you know, I think this is a good recovery for the class, given the challenges we face. Also even, you know, it's -- when you look at benchmarks of these types of cases, the medium recovery rate for a Securities Acts claim, it's around 2.7 percent of investor losses. That's a study that's done by NERA every year. It's cited in the papers.

09:15 THE COURT: I don't think we have an issue here with typicality either, do we?

09:15 MR. FATALE: No, Your Honor --

09:15 THE COURT: We don't have a Wal-Mart/Dukes issue here going on?

09:15 MR. FATALE: No, because when you're looking at typicality, all the issues are about Defendants. The

Plaintiffs are all similarly situated --

THE COURT: Yes, they're all -- right, that's right.

MR. FATALE: -- stock purchasers and there's no reliance element of Section 11. So...

THE COURT: Yeah, we don't have a typicality issue here.

MR. FATALE: So, yeah, every question is going to be about: What did Defendants say, when did they say it, what did they know? All the questions go that way and have common, you know, resolutions, so there isn't typicality, there isn't commonality, there isn't predominance issues.

THE COURT: And the allegations, of course, are fraud on the market, you know, so that's -- there you are.

MR. FATALE: So then when we came to how we would distribute the damages -- and this is the point that I forgot earlier -- is that all class members here are going to be treated the same --

THE COURT: Right.

MR. FATALE: -- based on when they purchased and when they sold or if they held, they're going to receive the pro-rata share of the settlement spelled out in the plan and allocation put in the notice to

09:16 shareholders, so there is no preferential treatment to anyone, that includes my clients. Everybody is being treated the same.

09:16 THE COURT: I think you pretty much covered it.

09:16 MR. FATALE: All right. Well, if you have any other questions...

09:16 THE COURT: No, I'm very familiar with -- these cases are the kinds of cases that I, as a Federal Judge, and particularly given my own personal background, enjoy working on. Other cases, maybe not so much. I mean, I'm not a great lover of patent cases, but these cases I enjoy because it is right up my -- it's in my -- what were they, what did you say? In my wheelhouse?

09:17 MR. FATALE: Yes.

09:17 THE COURT: So I have gone over this material very carefully and so I'm very familiar with where we are.

09:17 MR. FATALE: Well, I hope all counsel agrees, too, because I hope we all love what we do.

09:17 THE COURT: Yeah. Not everybody loves what they do.

09:17 All right. Let me hear from Counsel for Defendants.

MR. FATALE: Thank you.

MR. VARNEN: Your Honor, this is Plaintiffs' motion, we're supportive of it. We don't have anything to add unless Your Honor has questions of us. But we're supportive of the motion and I feel like my colleague on the other side of the table --

THE COURT: The only issue in a settlement like this, where I have seen things go south, so to speak, at the appeals level, and, you know, good lawyers, like I have in front of me today, have done their homework on the Judge and you know that I sit on a very regular basis on the Ninth Circuit Court of Appeals.

And so, I mean, I hold the record for the most sittings ever on the Ninth Circuit Court of Appeals by a designated judge. I have been doing it for over 30 years, and a lot of these cases are securities cases and other kinds of cases.

So where I've seen them go south both at the District Court level and the Court of Appeals panels that I have been on is where there isn't really -- I mean, it appears to be a brother/sister relationship. There isn't any adversarial component. The settlement is -- you know, people come forth, saying, this is too cheap, what are they doing? You know, we had a great

09:19 case, it was worth billions, and now they want to settle
09:19 for, you know, chewing gum and, you know, this kind of
09:19 thing.

09:19 I don't see that here, but you might comment
09:19 on that.

09:19 MR. VARNEN: Sure. Anyone who was --

09:19 THE COURT: Plaintiffs' counsel did make a
09:19 mention of it. So...

09:19 MR. VARNEN: Yeah, and, Your Honor, I'm
09:19 smiling because anyone who was witnessing our mediation
09:19 session would never say this was a brother/sister
09:19 relationship. This was extraordinarily hard fought and
09:19 we accepted the mediator's proposal, I believe, from an
09:19 experienced mediator. Their case, you know, had issues,
09:19 but any of us familiar with doing this type of work
09:19 knows that it's very significant given the rates of
09:20 complete dismissals of a Motion to Dismiss. When a
09:20 company -- or when a case does actually get by a Motion
09:20 to Dismiss, it's very meaningful to us. When we were
09:20 about to embark on what would be an extraordinarily
09:20 costly discovery battle --

09:20 THE COURT: And extensive, I would say last a
09:20 year at least.

09:20 MR. VARNEN: Yes. Oh, yes. And you can see
09:20 just about -- we have a lot of lawyers on each side, we

09:20 have a lot of different parties represented, and so --
09:20 THE COURT: Right, and you earned every dollar that you billed, but let's just say that these are not third-rate law firms here, so the costs are extensive.
09:20 MR. VARNEN: The costs are extensive, and, again, we're not dealing with -- we're dealing with a company that has well-documented public financial difficulties and so --
09:20 THE COURT: For sure, yes.
09:20 MR. VARNEN: -- so all of these factors factor in, but, again --
09:21 THE COURT: And there would be a lot of publicity and -- because of Mr. Wahlberg and so forth, his involvement.
09:21 MR. VARNEN: That's 100 percent right and you just never know what's going to happen once you get past it. Summary judgments are difficult, and in particular in this case, it's --
09:21 THE COURT: You don't know what will happen with the jury either.
09:21 MR. VARNEN: Yes, and so those are some of the reasons why we were thinking about this. And it's funny, if I can take one quick side note. Your name was very familiar to me, and I couldn't figure out what it was because I've never been before you. I clerked on

09:21 the Ninth Circuit, and I wonder if my judge sat with you.

09:21 THE COURT: Who was it?

09:21 MR. VARNEN: Cynthia Holcomb Hall.

09:21 THE COURT: Cynthia Hall, my dear, dear friend, Cynthia. Oh, yes. I sat --

09:21 MR. VARNEN: She was a mentor -- she was a mentor of mine.

09:21 THE COURT: I sat with Cynthia over the years. Let me tell you something. There is a reason that David Ezra isn't on the Ninth Circuit.

09:21 Do you know the reason? I was being pursued to go on the Ninth Circuit many, many years ago. You know because you clerked for her, Judge Hall was the United States District Judge and a superlative district judge.

09:22 MR. VARNEN: Yes, sir.

09:22 THE COURT: And she and I were the dearest of friends and I took her advice like it was platinum. So when my name surfaced and they wanted me to -- and, you know, when I got confirmed, it was 100-nothing. I didn't have any opposition. I was supported by both the Democrats and Republicans, so the thought was that I would not face much opposition in confirmation. Senator Inouye supported me, you know, Reagan supported

09:22 me, and so forth.

09:22 So she called me up and she said, David, don't do it. Don't do it. Biggest mistake I ever made in my life. She said, I love some of my colleagues, other colleagues, not so much. But I'll tell you, don't make the mistake I made. Stay right where you are and if you want to sit on the Court of Appeals, do it by designation, but don't join this place. It is a crazy house.

09:23 And I withdrew my name the very next day.

09:23 MR. VARNEN: That's amazing.

09:23 THE COURT: It is a true story.

09:23 And she was a great gardener, as you know. My late friend for whom the Pasadena courthouse is named, Judge Chambers, I had asked her if she would do the gardening and planning for that, and so all of those beautiful roses -- have any of you folks ever been to the U.S. Court of Appeals in Pasadena?

09:24 MR. FATALE: Yes, Your Honor.

09:24 MS. ZEISS: Yes.

09:24 THE COURT: Yeah, you've been there? All of those flowers and all of that landscaping was Judge Hall.

09:24 Sadly, I sat with her on the last sitting that she sat before she passed. Yeah.

MR. VARNEN: Yeah, when she hired me, she said she enjoyed the interview. The only black mark against me was I didn't have a green thumb like her.

THE COURT: That's right.

MR. VARNEN: She tried to get over that. So...

THE COURT: You know, the good die young. She was terrific.

MR. VARNEN: She was. I apologize for distracting the Court.

THE COURT: No, you didn't distract me. You brought back some wonderful memories of a thoroughly superlative judge, and you were very fortunate to have clerked for her because I'm sure that she played a significant role in mentoring you and putting you where you are today, which is a very successful lawyer, so, yes, you are very fortunate.

MR. VARNEN: Yes.

THE COURT: Okay. Thank you very much, Counsel. All right. I am satisfied that the preliminary approval should be given here. I am approving it, of course, for settlement purposes only at this time. It appears to be, at least at this point, to me fair, reasonable, and adequate.

I find that the numerosity requirements have

09:25 been met. Commonality, typicality, and adequacy of representation has certainly been met, and there are common questions of law and fact which predominate over the entire class.

09:25 There has been a submission, I believe, of the form on manner of notice. That was in Exhibit 1, 3, and 4. I have reviewed those and I am going to give approval of those so they can be sent out.

09:26 And we have to set the final settlement approval hearing.

09:26 When would you like to do that?

09:26 MR. FATALE: Well, Your Honor, for the notice to go out and people have the opportunity to respond and all that, we need at least 90 days, so --

09:26 THE COURT: Sure. And we have to have that date or you can't put it in the notice.

09:26 MR. FATALE: Yeah, so August --

09:26 THE COURT: I remember one time, that fortunately it wasn't me, one of my colleagues in a major -- not here in Texas, but one of my colleagues that I know very well in Los Angeles set -- approved a -- I don't know what everybody was thinking. It was one of these things where the obvious kind of passes by you. You're so used to seeing it, you're so used to doing it that the obvious just flies by you.

09:26 They sent out a massive mailing, several hundred thousand, no date for the hearing. So they had to send out another mailing.

09:27 MR. FATALE: Well, Your Honor, we need one date. August or September would work. I don't know if that --

09:27 THE COURT: How about August 27th at 1:30 p.m.? How about that date?

09:27 MR. FATALE: Works for Plaintiffs.

09:27 THE COURT: How about for Defense?

09:27 MR. VARNEN: Sure.

09:27 THE COURT: If we need -- well, we can't really move it without some difficulty.

09:27 MR. FATALE: We could if we had to --

09:27 THE COURT: We could if we had to.

09:27 MR. FATALE: -- because there will be a website for the --

09:27 THE COURT: Now, besides the mailing, are we going to also be doing a publication on this?

09:27 MR. FATALE: Yes, Your Honor. It's going to be published in investors -- where is it being published?

09:27 MS. ZEISS: Wall Street Journal and the Wire service.

09:27 THE COURT: All of Mr. Wahlberg's fans read the Wall Street Journal, of course.

MR. FATALE: And, Your Honor, so if you just give that date, the other -- you know, then the calculation of the other dates in the notice, we will figure all that out. Like, you don't have to fill them all.

THE COURT: Yes, of course.

MR. FATALE: We just need that final date of August 27th.

THE COURT: You've got it.

MR. FATALE: And we will clean it all up.

THE COURT: August 27th, 1:30, in this courtroom. Well, we may do it in the first floor courtroom. Let's set it for the first floor courtroom, Katherine.

The first floor courtroom is a ceremonial courtroom.

DEPUTY CLERK: Let me just check the calendar and make sure it's available.

THE COURT: Check and make sure it's available. It's a bigger courtroom in case we get people -- I doubt we'll get that many people, but who knows.

DEPUTY CLERK: The first floor Special Proceedings Courtroom?

09:28 THE COURT: This will be a special proceeding.
09:29 DEPUTY CLERK: On the 27th --
09:29 THE COURT: The 27th of August.
09:29 DEPUTY CLERK: You're good because the next
09:29 day is taken.
09:29 THE COURT: Oh, it is? Who's on there?
09:29 DEPUTY CLERK: On the 28th, they are having
09:29 naturalization, so I'll add it to the calendar.
09:29 THE COURT: Okay. Good. All right. We've
09:29 got it.
09:29 MR. FATALE: Thank you, Your Honor.
09:29 MR. VARNEN: Thank you, Your Honor.
09:29 MR. ASHBY: Thank you, Your Honor.
09:29 THE COURT: You flew from where?
09:29 MR. VARNEN: I flew from Los Angeles.
09:29 THE COURT: LA.
09:29 MS. TAYLOR: Washington, DC.
09:29 THE COURT: DC.
09:29 MR. ASHBY: Easy for me, Dallas.
09:29 THE COURT: Even shorter.
09:29 MR. GODKIN: I think I'll win. I just drove
09:29 from Austin, Westlake office.
09:29 THE COURT: Okay. All right. You know, it
09:29 was funny, I was -- and you came from?
09:29 MR. FATALE: We're from New York, and now

09:29 we're going to go to the Texas Museum of History before
09:29 we fly back this afternoon.

09:29 THE COURT: You should, you should. It's
09:29 funny, as I was driving in, there was -- the tallest
09:29 building in Texas is right around over here, it's called
09:29 the Republic, and I just noticed for the first time,
09:29 they finally got the signage out in front of it and I
09:29 just noticed for the first time that Kirkland & Ellis is
09:30 in that building. They are named there. All right.

09:30 Well, thank you very much. Pleasure to have
09:30 you here and we will be seeing you in August. If you
09:30 need me for anything in the meantime, don't hesitate to
09:30 contact Ms. Wallace here.

09:30 She's been acting as -- my regular courtroom
09:30 deputy went into private practice, so to speak, and so
09:30 she isn't available. So Ms. Wallace is acting as my
09:30 courtroom deputy for the time being and then who will be
09:30 my permanent courtroom deputy once he gets fully trained
09:30 up is sitting over here, Manuel, so we'll work on that.

09:30 Okay. We can go off the record.

09:30 *(Proceedings adjourned at 9:30 a.m.)*

UNITED STATES DISTRICT COURT)
WESTERN DISTRICT OF TEXAS)

I, April Balcombe, Official Court Reporter in and for the United States District Court, Western District of Texas, Austin Division, for the Honorable Judge David Alan Ezra, do hereby certify that the above and foregoing contains a true and correct transcription from the record of proceedings in the above-styled and numbered cause, all of which occurred in open court or in chambers and were reported by me.

I further certify that the transcript fees and format comply with those prescribed by the Court and Judicial Conference of the United States.

WITNESS MY OFFICIAL HAND this the 27th day of May, 2026.

/S/April Balcombe
April Balcombe, CSR, CRR, CRC
Texas CSR 5752 Exp: 7/31/26
Official Court Reporter
United States District Court
Western District
Austin Division
501 West 5th Street
Suite 4150
Austin, Texas 78701
Telephone: 512.391.8795

Exhibit 5

DRSLTR 1 filename1.htm

November 15, 2019

VIA EDGAR

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Trade & Services
100 F Street N.E.
Washington, D.C. 20549

Attention: Jacqueline Kaufman

Re: Comment Letter dated October 21, 2019
regarding F45 Training Holdings Inc. Draft Registration Statement on Form S-1 Submitted September 24, 2019
(CIK No. 0001788717)

Dear Ms. Kaufman:

F45 Training Holdings Inc. (the "Company", "we" or "our") is in receipt of the above-captioned comment letter regarding the Company's Draft Registration Statement on Form S-1 submitted to the Securities and Exchange Commission (the "Commission") on September 24, 2019 (the "Registration Statement"). We have endeavored to respond fully to each of your comments and questions. For your convenience, this letter is formatted to reproduce your numbered comments in bold italicized text. We have confidentially submitted Amendment No. 1 to the Registration Statement (the "Amendment") with the Commission today.

Prospectus Summary
Overview, page 1

1. We note you claim you are "one of the fastest growing fitness franchisors in the United States." Please disclose how you measure your growth relative to other fitness franchisors in the United States.

Response:

We note the Staff's comment, and in response thereto, have included the requested disclosure regarding our relative growth on pages 1, 70 and 96 of the Amendment. As we describe in the revised disclosure, the assertion is based on the number of franchises sold in the United States. We were able to discern our growth rate as compared to our competitors through a review of our competitors' franchise disclosure documents for the years 2016 to 2018 which include information regarding the number of franchises sold by such competitors in the United States.

2. ***If the initial stockholders will continue to own a significant portion of your outstanding stock and/or exert significant control over the company after this offering, please provide appropriate disclosure in this section, as well as in a risk factor. In this regard, we note the disclosure on page 106 regarding the ability of the initial stockholders to designate board members and the disclosure on page 127 regarding the initial stockholders' current levels of ownership of the company.***

Response:

We note the Staff's comment, and in response thereto, have updated the disclosure on pages 12-13 of the Amendment to address the influence of the initial stockholders. We have also added a risk factor discussing the initial stockholders' control over the Company after this offering on page 50 of the Amendment, and an additional reference on page 11 of the Amendment.

Use of Proceeds, page 58

3. ***We note that the "expected use of the net proceeds from this offering and [y]our existing cash and [y]our cash equivalents and short-term investments represents [y]our intentions based upon [y]our current plans and business conditions, which could change in the future as [y]our plans and business conditions evolve," as well as the related disclosure on page 55. You may reserve the right to change the use of proceeds provided that such reservation is due to certain contingencies that are discussed specifically and the alternatives to the use in that event are indicated. Refer to Instruction 7 to Item 504 of Regulation S-K. Please revise your disclosure accordingly.***

Response:

We note the Staff's comment, and in response thereto, have revised the disclosure regarding our use of proceeds on page 60 of the Amendment.

4. ***Please revise to provide more meaningful and specific disclosure of the intended use of proceeds, as well as the approximate amounts intended to be used for each purpose, if known. If you have no current specific plan for a significant portion of the proceeds, please so state. Refer to Item 504 of Regulation S-K.***

Response:

We note the Staff's comment, and in response thereto, have revised the disclosure regarding our use of proceeds on page 60 of the Amendment.

Dilution, page 63

5. ***Please show us via calculation how you computed net tangible book deficit of $9.3 million as of December 31, 2018. Please ensure your calculation can be reconciled to total tangible assets and total liabilities as reflected in your historical financial statements.***

Response:

We note the Staff's comment, and advise the Staff that we have revised and updated the net tangible book value (deficit) on page 65 of the Amendment based on the Company's latest historical balance sheet as of September 30, 2019 that has been included in the Amendment. The Company has calculated the net tangible book value (deficit) as of September 30, 2019 as follows:

Total assets	$ 40,020
Less: deferred costs	($ 8,623)
Less: intangible assets	($ 887)
Less: total liabilities	($ 87,288)
Less: convertible preferred stock	($110,000)
Historical net tangible book deficit	($166,778)

Management's Discussion and Analysis of Financial Condition and Results of Operations, page 67

6. ***In light of your intended use of net proceeds, which includes capital expenditures and strategic growth initiatives, please revise your disclosure to provide more information on your material commitments for capital expenditures. Refer to Item 303(a)(2) of Regulation S-K.***

Response:

We note the Staff's comment, and advise the Staff that we do not have any material commitments for capital expenditures or strategic initiatives at this time. We have accordingly updated our disclosure regarding intended use of net proceeds from the offering to align with our expected uses, as reflected on page 60 of the Amendment.

New Franchises Sold, page 68

7. ***Reference is made to the last sentence on page 68 where you refer to "monthly franchises." Please tell us the nature of the monthly franchises, how they differ from your typical franchise and how many existed at December 31, 2018. Please explain the relationship, if any, between new monthly franchises and monthly franchise fees disclosed on page 72.***

Response:

We note the Staff's comment, and in response thereto, respectfully advise the Staff that use of the term "monthly franchises" was a typographical error and has been removed from the disclosure on page 72 the Amendment. There is no monthly franchise concept separate and apart from our typical franchise.

Key Financial and Operating Metrics, page 70

8. ***Please balance your discussion of your key financial and operating metrics by identifying material risks or limitations in using those particular metrics, as applicable.***

Response:

We note the Staff's comment, and respectfully advise the Staff that we have revised the disclosure on page 74 of the Amendment to more clearly reference the location of the discussion of the limitations of the key financial and operating metrics for the users of these financial statements. These limitations are discussed in detail in the Prospectus Summary on page 19 of the Amendment.

Average Unit Volume and Cohort Performance, page 71

9. ***We note the graph at the top of page 72. Please revise the graph to clearly label the information being presented, and provide narrative disclosure explaining it, including any cohort analysis.***

Response:

We note the Staff's comment, and in response thereto, have revised the graph on page 76 of the Amendment, and have included additional narrative disclosure on page 76 of the Amendment.

Recent Transactions, page 74

10. ***We note that your Secured Credit Agreement contains certain financial covenants, including the maintenance of a consolidated total leverage ratio and a consolidated fixed charge coverage ratio. Please quantify the ratios you are required to comply with and state whether you are in compliance with such ratios. See Section II.B. of Release 33-9144 (September 28, 2010).***

Response:

We note the Staff's comment, and have quantified these ratios and revised this disclosure on page 79 of the Amendment to include an affirmative statement that the Company is in compliance with all debt covenants as of September 30, 2019. Further, we have also included this disclosure in note 6 of the unaudited condensed consolidated financial statements that have been included in the Amendment.

Results of Operations, page 75

11. ***Please describe any known trends or uncertainties that have had, or that you reasonably expect will have, a material favorable or unfavorable impact on revenue or results of operations. As one example only, we note that your business and results of operations depend on maintaining franchise agreements with your existing franchisees. Please discuss any known trends or uncertainties regarding franchisee renewals that have had or that you reasonably expect will have a material favorable or unfavorable impact on revenues or income from continuing operations. Refer to Item 303(a)(3) of Regulation S-K.***

Response:

We note the Staff's comment, and have revised the discussion of Key Factors Affecting Our Business on pages 71-73 of the Amendment to include discussion of known trends or uncertainties that could impact our results of operations.

Jumpstart Our Business Startups Act of 2012, page 84

12. ***You indicate you will take a five-year opt-out of compliance with the rules that require you to assess the effectiveness of internal controls over financial statements. Pursuant to Item 308 of Regulation S-K, a newly public company need not provide management's report on ICFR until it either had been required to file or had filed a Form 10-K with the Commission for the prior fiscal year. Please revise your disclosure accordingly.***

Response:

We note the Staff's comment, and in response thereto, have removed the disclosure regarding management's report on ICFR on page 94 of the Amendment as such report and the applicable transition rules are previously discussed on page 13 of the Amendment.

F45 Aus Hold Co Pty Ltd Combined and Consolidated Financial Statements
Note 2. Summary of Significant Accounting Policies
Revenue from Contracts with Customers, page F-16

13. ***Please revise to describe the performance obligation for the monthly franchise fees and other franchise-related fees and if these obligations are satisfied over time or at a point in time. Please ensure it is clear how satisfaction of the obligation corresponds to your method of revenue recognition. Refer to ASC 606-10-50.***

Response:

We note the Staff's comment, and in response thereto, have revised the description of revenue from contracts with customers on page F-11 of the Amendment to more clearly identify that our contracts are comprised of multiple performance obligations, including (1) exclusive rights to access our intellectual property to operate an F45 Training-branded fitness facility in a specific territory (franchise agreements) and related non-distinct services, (2) a material right related to discounted renewals of franchise agreements (both reflected in franchise revenue in the combined and consolidated statements of operations and comprehensive income (loss)), and (3) equipment and merchandise.

The performance obligation related to our intellectual property is a right to access, as the underlying intellectual property in the franchise agreements is symbolic intellectual property, similar to Example 57—Franchise Rights beginning at paragraph ASC 606-10-55-375. In accordance with ASC 606-10-55-58A, a "… performance obligation [is] satisfied over time because the customer will simultaneously receive and consume the benefit from the [Company's] performance of providing access to its intellectual property as the performance occurs."

14. ***With respect to the disclosure requirements of ASC 606-10-50-5, please tell us how you considered the guidance in paragraphs ASC 606-10-55-89 through 55-91 in selecting the appropriate categories used to disaggregate revenue. In particular, tell us if you considered separately disclosing upfront establishment fee revenue, monthly franchise fee revenue, other franchise-related fee revenue, material rights for discounted renewal fee revenue, world pack revenue, non-world pack revenue and freight revenue. Please also explain whether revenue from merchandise sales versus equipment sales should be disaggregated or why they are not impacted by differing economic factors.***

Response:

We note the Staff's comment, and advise the Staff that it has considered the guidance in ASC 606-10-50-5 and ASC 606-10-55-89 through 55-91 in its presentation of the financial statements. The Company's combined and consolidated statements of operations and comprehensive income (loss) disaggregate revenue by type of good or service, with franchise revenue and equipment and merchandise revenue separately presented. We also note that the Company recognizes franchise revenue over time and recognizes equipment and merchandise revenue as of a point in time. Additionally, in Note 10—Segment and geographic area information, the Company discloses franchise revenue and equipment and merchandise revenue in each of its reportable segments – the United States, Australia, and Rest of World. The Company believes the current level of disaggregation utilizing three categories from ASC 606-10-55-91 provides investors with sufficient information and meets the objective in paragraph ASC 606-10-50-5 to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors, as macroeconomic factors in its reportable segments are the most impactful factors in the Company's performance.

We considered separately disclosing upfront establishment fee revenue, monthly franchise fee revenue, other franchise-related fee revenue, material rights for discounted renewal fee revenue, world pack revenue, non-world pack revenue or freight revenue. However, we do not believe that those components of the transaction price depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors in the same manner as its reportable segments and significant performance obligations do. We also considered the other categories included in ASC 606-10-55-91, including market or type of customer, type or duration of contract, and sales channels. We believe that these additional categories would not provide investors with relevant information with respect to the nature, amount, timing, and uncertainty of the Company's revenue and cash flows, as the Company's revenue transactions are all relatively homogenous with respect to those additional categories.

15. ***Please explain to us what transaction price allocated to the franchise license represents. Given your limited operating history, please explain in detail your basis for recognizing as revenue the transaction price over 10 years. To the extent you considered discount franchise term renewal fees in your determination of expected period of benefit, please explain how discount franchise fees impacted the amortization period. Finally, please explain what you mean when you state: "The value of these material rights related to the future discount is hypothetical." We may have further comment.***

Response:

We note the Staff's comment, and advise the Staff that, as discussed in Note 2, the Company's franchise agreements may include discounted renewal options allowing franchisees to renew at no cost or at a reduction of the initial upfront establishment fee. The resulting discount in fees at renewal gives rise to a performance obligation at contract inception since it provides a material right to franchisees. Since the services to be acquired by the franchisees if they opt to renew (*i.e.*, the renewal franchise license) are similar to the original goods or services in the contract (*i.e.*, the initial franchise period) and are provided in accordance with the terms of the original contract, the Company has utilized the practical alternative to estimating the standalone selling price of the option in ASC 606-10-55-45. That is, the Company has allocated the transaction price to the optional goods or services by reference to the goods or services expected to be provided and the corresponding expected consideration (which is sometimes referred to as the "hypothetical" transaction price or "look through" approach). Therefore, instead of estimating the standalone selling price of the options to renew at a discount (the material rights), the Company has elected to use the practical alternative, or "look through" approach, in ASC 606-10-55-45, as explained in paragraphs BC392 through BC395 of ASU 2014-09, and "include the optional goods or services that it expects to provide (and corresponding expected customer consideration) in the initial measurement of the transaction price."

The Company has concluded based on the available information that its best estimate of the number of years the customer is expected to renew includes the initial franchise license term and the first 5-year renewal when determining the hypothetical transaction price. In estimating the optional services expected to be provided to the franchisee, the Company considered (i) historical actual terminations and (ii) transactions in the public domain with quoted estimated contract lives.

Historical terminations

We analyzed contract terminations from its inception to August 2019, observing a total of 165 terminated franchise agreements out of approximately 2,300 total agreements. As a part of this analysis, we noted that the contract termination rates increased in later periods (2016-2019) compared to earlier periods (2014-2015) and that 80% and 95% of terminations occurred in the first two and three years of the agreement, respectively. Based on customer count for the latest periods (2016-2019), we derived an attrition rate of approximately 10%, suggesting an increase in terminations.

Transactions in the public domain

We evaluated publicly available information for business combinations involving similar franchise-based companies within the restaurant or fitness industries, and of similar maturity and size, identifying 74 comparable transactions occurring in the last 12 years with a transaction size between $0.4 million and $1.0 billion. Of these 74 business combinations, 27 included a contract-based definite-lived intangible asset that related to franchise agreements. The Company further analyzed these transactions and determined the median and average useful lives to be 10 year and 9-10 years, respectively.

While our limited historical operations constrained our ability to derive a precise expected term based on historical termination trends, these analyses indicated an expectation that franchisees will typically only exercise the option to renew franchise agreement for the first 5-year renewal period and likely not exercise the second 5-year renewal period.

We acknowledge that the term “hypothetical” is an accounting term and may not be clear to all users of the financial statements. We have revised our disclosure on page 91 of the Amendment to describe our approach to allocating the transaction price to the material rights associated with the discounted franchise renewal options in a manner that will be more understandable to users of the financial statements.

<u>Note 5. Deferred Revenue, page F-23</u>

16. In light of the varying recognition patterns, please tell us your consideration of disaggregating the deferred revenue rollforward into establishment fees paid by franchisees at the outset of the contract term, value of material rights related to discounted renewal options and equipment fees paid by franchisees prior to the transfer of equipment. Refer to ASC 606-10-50-13.

Response:

We note the Staff’s comment, and advise the Staff that we considered the guidance in ASC 606-10-50-8 and 50-9 in preparing the deferred revenue (or contract liability) rollforward and related information in Note 5, as well as the guidance in ASC 606-10-50-13 in preparing the disclosure of transaction price allocated to unsatisfied performance obligations. Establishment fees and the material rights are substantially considered together in the deferred revenue balance, as described in our response to the Staff’s comment 15 above. Further, our description of the timing of satisfaction of the Company’s franchise and equipment performance obligations in relation to the typical timing of payment allows users of the financial statements to understand the impact of equipment fees paid by franchisees prior to the transfer of equipment. We also considered the discussion at the October 31, 2014 meeting of the FASB/IASB Joint Transition Resource Group for Revenue Recognition (“TRG”), at which the members generally agreed that “the contract asset or liability is determined at the contract level and not at the performance obligation level” (TRG Agenda ref 11). Accordingly, we did not consider disaggregating the deferred revenue rollforward into the components described above, as we believe that presenting a contract liability other than at a contract level is not consistent with ASC 606.

Note 6. Income Taxes, page F-23

17. ***We note your reference to FIN 48 in the reconciliation on page F-24. Please remove the reference to FIN 48 and revise to describe the reconciling item or reference the applicable FASB Accounting Standards Codification if you believe the latter is more descriptive.***

Response:

We note the Staff's comment, and in response thereto, have revised the disclosure in note 6 on page F-19 of the Amendment to reference ASC 740-10, the applicable codified FASB Accounting Standard.

General

18. ***Please supplementally provide us with copies of all written communications, as defined in Rule 405 under the Securities Act, that you, or anyone authorized to do so on your behalf, present to potential investors in reliance on Section 5(d) of the Securities Act, whether or not they retain copies of the communications.***

Response:

We note the Staff's request, and in response thereto, have supplementally provided to you with this letter a copy of the written communication, as defined in Rule 405 under the Securities Act we have presented to potential investors.

* * *

We appreciate the opportunity to respond to your comments. If you have further comments or questions, we stand ready to respond as quickly as possible. If you wish to contact us directly you can reach me at (818) 962-8791 or Peter Wardle of Gibson, Dunn & Crutcher LLP at (213) 229-7242.

Sincerely,

/s/ Chris Payne

Chris Payne
Chief Financial Officer

Cc: Peter Wardle, Esq.
Daniela Stolman, Esq.
Tad Freese, Esq.
Brian Paulson, Esq.

Exhibit 6

CORRESP 1 filename1.htm

July 13, 2021

VIA EDGAR

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Trade & Services
100 F Street N.E.
Washington, D.C. 20549

Attention: Jacqueline Kaufman

Re: Comment Letter dated July 12, 2021 regarding
F45 Training Holdings Inc.
Amendment No. 1 to Draft Registration Statement on Form S-1
Filed July 7, 2021
File No. 333-257193

Dear Ms. Kaufman:

F45 Training Holdings Inc. (the "Company", "we" or "our") is in receipt of the above-captioned comment letter regarding the Company's Amendment No. 1 to the Registration Statement on Form S-1 filed the Securities and Exchange Commission (the "Commission") on July 7, 2021 (the "Registration Statement"). We have endeavored to respond fully to each of your comments and questions. For your convenience, this letter is formatted to reproduce your numbered comments in bold italicized text. We have filed Amendment No. 2 to the Registration Statement ("Amendment No. 2") with the Commission today.

Amendment No. 1 to Form S-1 Filed July 7, 2021

Capitalization, page 70

1. ***Please revise actual total capitalization as of March 31, 2021 to include convertible preferred stock.***

Response:

We note the Staff's comment, and in response thereto have revised the disclosure on page 71 of Amendment No. 2 as requested to include convertible preferred stock in the actual total capitalization as of March 31, 2021.

2. ***Please revise the table to include each line item included in total stockholders' (deficit) equity.***

Response:

We note the Staff's comment, and in response thereto have revised the disclosure on page 71 of Amendment No. 2 as requested to include each line item included in total stockholders' (deficit) equity.

3. Please tell us how you calculated pro forma as adjusted cash and cash equivalents.

Response:

We note the Staff's comment, and in response thereto have revised the amount of the pro forma as adjusted cash and cash equivalents number on page 70 of Amendment No. 2 as the number previously did not include a full deduction of prepayment penalties and accelerated interest payable with our outstanding debt that will be paid with proceeds of the offering.

<u>Dilution, page 72</u>

4. You disclose that historical net tangible book deficit as of March 31, 2021 represents total tangible assets less total liabilities and convertible preferred stock. It does not appear that convertible preferred stock was deducted. Please revise to do so. Please also revise to subtract deferred offering costs or explain why such amounts should not be subtracted.

Response:

We note the Staff's comment, and in response thereto have revised the disclosure on page 72 of Amendment No. 2 as requested to deduct convertible preferred stock and deferred offering costs from our historical net tangible book deficit as of March 31, 2021.

5. Please show us how you calculated pro forma as adjusted net tangible book value

Response:

We note the Staff's comment, and in response thereto have revised the amount of the pro forma as adjusted net tangible book value to $51.1 million on page 72 of Amendment No. 2 as the number previously did not take into account prepayment penalties and accelerated interest payable with our outstanding debt that will be paid with proceeds of the offering.

6. Reference is made to the table on page 73 where you disclose a total of 96,576,230 shares. Please tell us why this amount does not agree to the 90,246,682 shares disclosed in the second to last paragraph on page 73.

Response:

We note the Staff's comment, and in response thereto have revised the disclosure on page 73 of Amendment No. 2 as requested to disclose a total of 90,246,682 shares in the table.

<u>General</u>

7. We note your disclosure that the exclusive forum provision contained in your amended charter provides that the provision does not apply to claims under the Exchange Act, however the provision does not state as much. Please revise the disclosure and charter provision for consistency and accuracy.

Response:

We note the Staff's comment, and in response thereto have revised the form of our amended charter filed as Exhibit 3.5 to Amendment No. 2 to clarify that the exclusive forum provision does not apply to claims under the Exchange Act as set forth in our disclosure on pages 56 and 166 of Amendment No. 2.

* * *

We appreciate the opportunity to respond to your comments. If you have further comments or questions, we stand ready to respond as quickly as possible. If you wish to contact us directly you can reach me at (949) 322-3379 or Peter Wardle of Gibson, Dunn & Crutcher LLP at (213) 229-7242.

Sincerely,

/s/ Patrick Grosso

Patrick Grosso
Chief Legal Officer

Cc: Peter Wardle, Esq.
Daniela Stolman, Esq.
Tad Freese, Esq.
Brian Paulson, Esq.

Exhibit 7

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

IN RE F45 TRAINING HOLDINGS, INC. SECURITIES LITIGATION	Case No. 1:22-cv-1291-DAE

DECLARATION OF ALFRED L. FATALE III ON BEHALF OF LABATON KELLER SUCHAROW LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

I, ALFRED L. FATALE III, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a member of the law firm of Labaton Keller Sucharow LLP ("Labaton"). I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception to date.

2. My firm, which served as Court-appointed Lead Counsel in the Action, was involved throughout the course of the litigation, which is described in the accompanying Declaration of Alfred L. Fatale III in Support of (I) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by me and others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of

this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the non-contingent private legal marketplace.

4. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 3,086.3. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is $2,351,212.00. A summary of the lodestar is provided in Exhibit A. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class actions. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit B, my firm has incurred a total of $144,747.02 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

6. The following is additional information regarding certain of these expenses:

(a) **Court, Witness & Service Fees: $3,178.95.** These expenses were paid to courts in connection with attorney admissions and obtaining copies of court documents, and to attorney service firms in connection with issuing subpoenas.

(b) **Experts/Consultants: $69,823.25.**

(i) Damages/Causation/POA - $48,016.25. These are the fees of Plaintiffs' consulting damages experts. Lead Counsel consulted with experts on damages and causation issues in connection with assessing the claims and defenses, drafting the complaints, and the mediation process. In addition, Plaintiffs' primary expert drafted the proposed Plan of Allocation for the proceeds of the Settlement.

(ii) Accounting - $21,807.00. These are the fees of Plaintiffs' consulting accounting expert. Lead Counsel consulted with this expert in connection assessing the claims and defenses, drafting the complaints, and assessing the Company's restatement of its financial results.

(c) **Mediation Fees: $37,500.00.** This expense is a portion of the fees of Mediator David Murphy of Phillips ADR Enterprises assessed to Plaintiffs in connection with the mediation process and efforts of the Mediator.

(d) **Online Legal & Factual Research: $18,834.23.** These expenses relate to the usage of electronic databases, such as PACER, Thomson Research, Bloomberg, LexisNexis Risk Solutions, and Westlaw. These databases were used to obtain access to financial data, factual information, and legal research.

(e) **Litigation Support: $1,855.21.** These are the fees and costs of Plaintiffs' electronic discovery vendor, which processed and hosted the electronic documents produced in the Action.

(f) **Work-Related Transportation, Hotels & Meals: $9,964.53.** In connection with the litigation of this case, the firm paid for work-related transportation expenses related to working after hours, attending the mediation, and attending court hearings. This expense also includes estimated travel costs for attorneys from Labaton to attend the final Settlement

Hearing. If less than this estimate is incurred, the excess will be returned to the Settlement Fund. If more than this estimate is incurred, this estimate will be the cap. (Any first-class airfare has been reduced to be comparable to economy rates.)

7. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm as well as biographies of the firm's partners and of counsels.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 8th day of July, 2026.

Alfred L Fatale III

ALFRED L. FATALE III

Exhibit A

F45 Securities Settlement

EXHIBIT A

LODESTAR REPORT

FIRM: LABATON KELLER SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH JULY 7, 2026

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Gardner, J.	(P)	$1,450	20.1	$29,145.00
Villegas, C.	(P)	$1,300	11.7	$15,210.00
Fatale, A.	(P)	$1,250	261.7	$327,125.00
Zeiss, N.	(P)	$1,250	104.5	$130,625.00
McConville, F.	(P)	$1,250	57.9	$72,375.00
Fox, C.	(P)	$1,200	316.9	$380,280.00
Cotilletta, J.	(P)	$975	66.4	$64,740.00
Rosenberg, E.	(OC)	$1,025	44	$45,100.00
Cividini, D.	(OC)	$950	11.8	$11,210.00
Schervish II, W.	(OC)	$850	19.5	$16,575.00
Fee, J.	(OC)	$825	222.9	$183,892.50
Grier, M.	(OC)	$800	119	$95,200.00
Manningham, N.	(OC)	$800	11.8	$9,440.00
Goudreault, J.	(A)	$650	314.8	$204,620.00
Stiene, C.	(A)	$600	396.2	$237,720.00
Boehme, C.	(A)	$600	34.5	$20,700.00
Yu, N.	(A)	$425	23.4	$9,945.00
Lacovara, J.	(A)	$400	64.5	$25,800.00
Greenbaum, A.	(I)	$700	73.2	$51,240.00
Rutherford, C.	(I)	$575	148.3	$85,272.50
Brecher, D.	(I)	$550	115.6	$63,580.00
Donlon, N.	(PL)	$455	84	$38,220.00
Frasca, C.	(PL)	$455	80.7	$36,718.50
Judd, K.	(PL)	$455	59.3	$26,981.50
Boria, C.	(PL)	$455	56.4	$25,662.00
Malonzo, F.	(PL)	$445	34.4	$15,308.00
Vibar, V.	(PL)	$440	68.9	$30,316.00
Molloy, M.	(PL)	$440	20.9	$9,196.00
Rogers, D.	(PL)	$440	20.4	$8,976.00
Franklin, T.	(PL)	$440	11.2	$4,928.00

PROFESSIONAL	**STATUS**	**CURRENT RATE**	**HOURS**	**LODESTAR**
Jones, A.	(PL)	$440	8.1	$3,564.00
Silvestro, L.	(PL)	$415	8.8	$3,652.00
Ramphul, R.	(PL)	$390	125.5	$48,945.00
Pina, E.	(PL)	$375	23.8	$8,925.00
Gonzalez, J.	(PL)	$375	7.2	$2,700.00
Richardson, A.	(PL)	$225	13.5	$3,037.50
Gill, A.	(PL)	$175	24.5	$4,287.50
TOTALS			**3,086.3**	**$2,351,212.00**

Partner	(P)	Associate	(A)	Investigator	(I)
Of Counsel	(OC)	Paralegal	(PL)		

Exhibit B

F45 Securities Settlement

EXHIBIT B

EXPENSE REPORT

FIRM: LABATON KELLER SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH JUNE 30, 2026

CATEGORY		**TOTAL AMOUNT**
Court / Witness / Service Fees		$3,178.95
Postage / Overnight Delivery Services		$829.88
Long Distance Telephone / Wifi/ Conference Calls		$67.17
Online Legal & Factual Research		$18,834.23
Experts/Consultants		$69,823.25
Damages/Causation/POA	$48,016.25	
Accounting	$21,807.00	
Mediation		$37,500.00
Work-Related Transportation / Hotels / Meals[1]		$9,964.53
Litigation Support[2]		$1,855.21
Duplicating		$2,693.80
Outside:	$75.60	
In-House BW: (6,067 pages at $0.20 per page)	$1,213.40	
In-House Color: (3,512 pages at $0.40 per page)	$1,404.80	
TOTAL		**$144,747.02**

[1] Total includes $4,700 in estimated travel costs for attorneys from Labaton to attend the final Settlement Hearing. If less than this estimate is incurred, the excess will be returned to the Settlement Fund. If more than this estimate is incurred, this estimate will be the cap.

[2] Total includes estimated monthly "cold storage" costs of $100/month for storage of the electronic discovery through October 2026. If less than this estimate is incurred, the excess will be returned to the Settlement Fund. If more than this estimate is incurred, this estimate will be the cap.

Exhibit C

Labaton Keller Sucharow

2026

Labaton Keller Sucharow Credentials

New York | Delaware | London | Washington, D.C.

Labaton Keller Sucharow

Table of Contents

Labaton Keller Sucharow

About the Firm

Labaton Keller Sucharow has recovered billions of dollars for investors, businesses, and consumers

Founded in 1963, Labaton Keller Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than 60 years, Labaton Keller Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, corporate governance and shareholder rights, and consumer protection and data privacy litigation, as well as alternative dispute resolution. Our Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. As *Chambers and Partners* has noted, the Firm is ***"considered one of the greatest plaintiffs' firms,"*** and *The National Law Journal* "Elite Trial Lawyers" recently recognized our attorneys for their ***"cutting-edge work on behalf of plaintiffs."*** Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark U.S. Supreme Court victory in 2013 that benefited all investors by reducing barriers to the certification of securities class action cases.

Our Firm provides global securities portfolio monitoring and advisory services to more than 350 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of $6 trillion. We are equipped to deliver results due to our robust infrastructure of more than 90 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.

LKS

Securities Litigation: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 350 institutional investors with collective assets under management in excess of $6 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than $30 billion in the aggregate. Our success is driven by the Firm's robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs' bar.

Corporate Governance and Shareholder Rights Litigation: Our breadth of experience in shareholder advocacy has also taken us to Delaware, where we press for corporate reform through our Wilmington office. These efforts have already earned us a string of enviable successes, including the historic $1 billion cash settlement three weeks before trial *in In re Dell Technologies Inc. Class V Stockholders Litigation*, the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court, and a $153.75 million settlement on behalf of shareholders *in In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, one of the largest derivative settlements ever achieved in the Court of Chancery.

Consumer Protection and Data Privacy Litigation: Labaton Keller Sucharow is dedicated to putting our expertise to work on behalf of consumers who have been wronged by fraud in the marketplace. Built on our world-class litigation skills, deep understanding of federal and state rules and regulations, and an unwavering commitment to fairness, our Consumer Protection and Data Privacy Litigation focuses on protecting consumers and improving the standards of business conduct through litigation and reform. Our team achieved a historic $650 million settlement in *the In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois' Biometric Information Privacy Act (BIPA).

"Labaton Keller Sucharow is 'superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers...push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'"

– The Legal 500

Labaton Keller Sucharow

Securities Class Action Litigation Practice

Labaton Keller Sucharow has been an advocate and trusted partner on behalf of institutional investors for more than 60 years. As a result of the significant victories the Firm has obtained for clients, Labaton Keller Sucharow has earned a reputation as a leading law firm for pension funds, asset managers, and other large institutional investors across the world.

Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than **$30 billion** for injured investors through securities class actions prosecuted throughout the United States against numerous public corporations and other corporate wrongdoers.

We have earned the trust of our clients and the courts, serving as lead counsel in some of the most intricate and high-profile securities fraud cases in history. These notable recoveries would not be possible without our exhaustive case evaluation process, which allows our securities litigators to focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average.

Our attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. More than half of the Firm's partners have trial experience. In many instances, this broad experience with every stage of litigation is supplemented by knowledge and expertise gained from prior professional experience. For example, seven of the Firm's partners have worked in government, including the Department of Justice (DOJ).

From investigation to the litigation of claims, we work closely with our clients to provide the information and analysis necessary to fully protect their investments. Labaton Keller Sucharow is one of the first firms in the country to have a dedicated, in-house investigations department. ***The Firm stands out in the securities class action bar in that our monitoring, investigation, and litigation services are all performed in-house.***

The Firm's success is reflected in the results Labaton Keller Sucharow achieves for its clients. Our world-class case evaluation and development services are informed by our experience serving as lead/co-lead counsel in more than 300 U.S. federal securities class actions.

Representative Experience

Labaton Keller Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:

LKS

In re American International Group, Inc. Securities Litigation

In one of the most complex and challenging securities cases in history, Labaton Keller Sucharow secured more than **$1 billion** in recoveries on behalf of co-lead plaintiffs Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police and Fire Pension Fund in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The full settlement entailed a $725 million settlement with American International Group (AIG), a $97.5 million settlement with AIG's auditors, a $115 million settlement with former AIG officers and related defendants, and an additional $72 million settlement with General Reinsurance Corporation.

In re Countrywide Financial Corp. Securities Litigation

Labaton Keller Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, secured a $624 million settlement on behalf of investors in one of the nation's largest issuers of mortgage loans. The Firm's focused investigation and discovery efforts uncovered incriminating evidence of credit risk misrepresentations. The settlement is one of the top 20 securities class action settlements in the history of the PSLRA.

In re Apple Inc. Securities Litigation

Labaton Keller Sucharow secured a $490 million settlement on behalf of our client the Employees' Retirement System of the State of Rhode Island. The case involves Apple's January 2017 software update that allegedly secretly slowed the performance of certain iPhones with battery-related issues, leading consumers to prematurely believe their devices had become obsolete and upgrade their iPhones at a fast rate. Apple revealed it had been intentionally slowing down certain iPhones, also disclosing that the problem was battery-related, as opposed to device-related, and offered discounted replacement batteries throughout 2018 in light of public outrage. The deliberate materially false and misleading statements also disregarded the U.S.-China trade war, declining Chinese economy, and the strength of the U.S. dollar had negatively impacted demand for iPhones in Greater China, Apple's third-largest marketing and most important growth market.

In re HealthSouth Corp. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. The $671 million settlement recovered for the class is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of $445 million with defendant HealthSouth. In 2009, the court also granted final approval to a $109 million settlement with defendant Ernst & Young LLP. In addition, in 2010, the court granted final approval to a $117 million settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

LKS

In re Schering-Plough/ENHANCE Securities Litigation

As co-lead counsel, Labaton Keller Sucharow secured a $473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. The settlement was approved after five years of litigation and just three weeks before trial. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, "The outstanding result achieved for the class is the direct product of outstanding skill and perseverance by co-lead Counsel . . . no one else . . . could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel."

In re Waste Management, Inc. Securities Litigation

Labaton Keller Sucharow achieved an extraordinary settlement that provided for the recovery of $457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Keller Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At the time of the settlement, it was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation.

In re General Motors Corp. Securities Litigation

Labaton Keller Sucharow secured a settlement of $303 million as co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte). The final settlement is one of the largest settlements ever secured in the early stages of a securities fraud case, which consisted of a cash payment of $277 million by GM and $26 million in cash from Deloitte. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations.

Wyatt v. El Paso Corp.

Labaton Keller Sucharow secured a $285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. Upon approving the settlement, the court commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation

Labaton Keller Sucharow served as co-lead counsel, securing a $294.9 million settlement on behalf of lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint was called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, the court granted final approval to settlements with the defendant Bear Stearns for $275 million and with Deloitte for $19.9 million.

In re Massey Energy Co. Securities Litigation

Labaton Keller Sucharow secured a $265 million all-cash settlement as co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust in a case arising from one of the most notorious mining disasters in U.S. history. The settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey's market capitalization dropped by more than $3 billion.

In re The Estée Lauder Companies, Inc. Securities Litigation

Labaton Keller Sucharow secured a $210 million settlement (pending final court approval) serving as lead counsel in a securities class action against The Estée Lauder Companies, Inc. (Estée) representing lead plaintiffs Macomb County Employees' Retirement System, Macomb County Retiree Health Care Fund, and Wayne County Employees' Retirement System. The case alleged that Estée, a global leader in luxury cosmetics and skincare, and certain executives misled investors by touting strong revenue growth while concealing the company's heavy reliance on grey-market sales channels and the negative impacts of stricter regulations on resellers, which forced the company into steep discounts, leading to lower revenues and profit margins. The Firm achieved notable victories throughout the case, including overcoming Defendants' motion to dismiss.

Boston Retirement System v. Uber Technologies, Inc.

Labaton Keller Sucharow achieved a $200 million settlement serving as lead counsel representing Boston Retirement System in an action against Uber Technologies Inc. The case alleges that offering documents for Uber's May 2019 IPO misleadingly heralded a "new day at Uber" and that Uber had left its checkered history in the past, while failing to disclose material facts concerning Uber's global playbook for illegally launching and operating its ridesharing business, illegal misclassification of Uber drivers as independent contractors rather than employees, deficient safety policies and practices that led to sexual assaults and other abuses, slowing growth, and massive restructuring and layoffs planned for the weeks and months after the IPO. The Firm overcame several hurdles to reach a settlement, including defeating Defendants' motion to appeal class certification in the U.S. Court of Appeals for the Ninth Circuit and overcoming Defendants' request to block the depositions of 16 high-level Uber executives and members of the board of directors.

In re Fidelity National Information Services, Inc. Securities Litigation.

Labaton Keller Sucharow serves as lead counsel in a securities class action against Fidelity National Information Services, Inc. (FIS) and achieved a $210 million settlement (pending final court approval) on behalf of lead plaintiffs Nebraska Investment Council, North Carolina Retirement Systems, and North Carolina Supplemental Retirement Plans. The complaint alleges that FIS misled investors about the success of the company's $48 billion acquisition of Worldpay and FIS failed to write down the value of Worldpay's goodwill, despite allegedly knowing of several facts demonstrating that the asset was worth many billions less than publicly stated. The Firm achieved a significant victory early in the litigation by defeating a motion to dismiss, with the court specifically citing the strength of the Plaintiffs' allegations. With class certification pending and following d, the parties agreed to a $210 million settlement.

Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation)

Labaton Keller Sucharow served as co-lead counsel and secured a $200 million settlement on behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico over allegations that WellCare Health Plans, Inc., a Florida-based healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Further, under the terms of the settlement approved by the court, WellCare agreed to pay an additional $25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of $30 or more after adjustments for dilution or stock splits.

In re SCANA Corporation Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a $192.5 million settlement on behalf of the class and co-lead plaintiff West Virginia Investment Management Board in this matter against a regulated electric and natural gas public utility. When the case settled in 2019, it represented the largest securities fraud settlement in the history of the District of South Carolina. The action alleged that for a period of two years, the company and certain of its executives made a series of misstatements and omissions regarding the progress, schedule, costs, and oversight of a key nuclear reactor project in South Carolina. Labaton Keller Sucharow conducted an extensive investigation into the alleged fraud, including by interviewing 69 former SCANA employees and other individuals who worked on the nuclear project. In addition, Labaton Keller Sucharow obtained more than 1,500 documents from South Carolina regulatory agencies, SCANA's state-owned junior partner on the nuclear project, and a South Carolina newspaper, among others, pursuant to the South Carolina Freedom of Information Act (FOIA). This information ultimately provided the foundation for our amended complaint and was relied upon by the court extensively in its opinion denying defendants' motion dismiss.

In re Bristol-Myers Squibb Securities Litigation

Labaton Keller Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank (LongView), against drug company Bristol-Myers Squibb (BMS). LongView claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information— that undisclosed results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The Food and Drug Administration (FDA) expressed serious concerns about these side effects and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five-year battle, we won relief on two critical fronts. First, we secured a $185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

In re Fannie Mae 2008 Securities Litigation

Labaton Keller Sucharow secured a $170 million settlement as co-lead counsel on behalf of co-lead plaintiff Boston Retirement System. The lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. The lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than-temporary losses, and loss reserves. Labaton Keller Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis. This settlement is a significant feat, particularly following the unfavorable result in a similar case involving investors in Fannie Mae's sibling company, Freddie Mac.

In re Broadcom Corp. Class Action Litigation

Labaton Keller Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s $2.2 billion restatement of its historic financial statements for 1998-2005. In 2010, the Firm achieved a $160.5 million settlement with Broadcom and two individual defendants to resolve this matter, representing the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom's auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In 2012, the court approved a $13 million settlement with Ernst & Young.

In re Satyam Computer Services Ltd. Securities Litigation

Satyam Computer Services Ltd. (Satyam), referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, Labaton Keller Sucharow represented lead plaintiff, UK-based Mineworkers' Pension Scheme, which alleged that Satyam, related entities, Satyam's auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially inflating the price of Satyam securities. Labaton Keller Sucharow achieved a $125 million settlement with Satyam and a $25.5 million settlement with the company's auditor, PricewaterhouseCoopers. .

Boston Retirement System v. Alexion Pharmaceuticals Inc

Serving as co-lead counsel representing Public Employee Retirement System of Idaho, Labaton Keller Sucharow achieved a $125 million settlement in a securities fraud case against Alexion Pharmaceuticals, Inc. and certain of its executives. The suit alleges that Alexion, a pharmaceutical drug company that generated nearly all of its revenue from selling the Company's flagship drug, Soliris, made materially false and misleading statements and omissions principally connected to Alexion's sales practices in connection with the marketing of Soliris.

In re Mercury Interactive Corp. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a $117.5 million settlement on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund. The plaintiffs alleged that Mercury Interactive Corp. (Mercury) backdated option grants used to compensate employees and officers of the company. Mercury's former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company's shareholders and the investing public.

In re CannTrust Holdings Inc. Securities Litigation

Labaton Keller Sucharow served as U.S. lead counsel on behalf of lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange, resulting in landmark settlements totaling CA$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production.

In re Oppenheimer Champion Fund Securities Fraud Class Actions and *In re Core Bond Fund*

Labaton Keller Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against Oppenheimer Funds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The Firm achieved settlements amounting to $100 million: $52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a $47.5 million settlement in *In re Core Bond Fund*. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value despite being presented as safe and conservative investments to consumers.

In re PG&E Corporation Securities Litigation

Labaton Keller Sucharow secured a $100 million settlement (pending final court approval) serving as lead counsel representing Public Employees Retirement Association of New Mexico in a securities class action against PG&E Corporation and Pacific Gas and Electric Company (together with PG&E Corporation, PG&E), and certain related officers, directors, and underwriters. The suit alleges that PG&E made false and misleading statements to investors about the company's progress, improvements, and regulatory compliance concerning wildfire safety protocols prior to the devastating Northern California wildfires in October 2017 (the North Bay Fires) and November 2018 (the Camp Fire). After PG&E filed for bankruptcy protection in 2019, the District Court stayed the action. Labaton continued to vigorously litigate the matter and secured notable victories, including ultimately overturning the stay in the Bankruptcy Court. Following two motions to dismiss, motion for class certification, and extensive mediation, the Parties reached an agreement to settle the action in December 2025.

In re Computer Sciences Corporation Securities Litigation

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Keller Sucharow secured a $97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a $5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract.

In re Allstate Corporation Securities Litigation

Labaton Keller Sucharow achieved a $90 million settlement as lead counsel representing the Carpenters Pension Trust Fund for Northern California, the Carpenters Annuity Trust Fund for Northern California, and the City of Providence Employee Retirement Systemin a securities case against The Allstate Corporation and certain current and former executives. The suit alleged that Allstate implemented an aggressive growth strategy, including lowering the company's underwriting standards, in an effort to grow its auto insurance business. Defendants are accused of concealing the resulting increase in the number of claims filed by the company's auto insurance customers for several months, while the company's CEO sold $33 million in Allstate stock. The Firm vigorously litigated the case for more than five years, overcoming Allstate's motion to dismiss and winning class certification two times, following remand to the District Court by the Seventh Circuit Court of Appeals.

City of Warwick Retirement System v. Catalent, Inc.

Labaton Keller Sucharow reached a $78 million settlement on behalf of investors in Catalent, Inc. The Firm serves as co-lead Counsel representing lead plaintiff Public Employees' Retirement System of Mississippi in a securities class action alleging that Catalent and certain executives engaged in a scheme to mislead Catalent investors about quality controls and operationality at certain Catalent manufacturing facilities and about the company's financial and accounting controls.

In re Nielsen Holdings PLC Securities Litigation

Labaton Keller Sucharow served as lead counsel representing Public Employees' Retirement System of Mississippi and secured a $73 million settlement in a securities class action against the data analytics company Nielsen Holdings PLC over allegations the company misrepresented the strength and resiliency of its business and the impact of the European Union's General Data Protection Regulation, commonly known as the GDPR.

City of Miami Fire Fighters and Police Officers Retirement Trust v. Okta, Inc.

Labaton Keller Sucharow achieved a $60 million settlement serving as lead counsel to Nebraska Investment Council and North Carolina Retirement Systems in a securities fraud case against Okta, Inc., the company's CEO Todd McKinnon, CFO and Executive Vice Chairman Brett Tighe, and COO and Co-Founder Frederic Kerrest. The case arises from Okta's acquisition of Auth0 in 2021 alleging Okta misled investors about the success of the post-acquisition integration with Auth0 by touting the benefits of the Auth0 integration for the Company; concealing the attrition of key senior Auth0 employees, along with key Okta employees, which caused severe problems for the integration; and concealing issues in the sales organization, such as Okta's difficulties selling products in Auth0's portfolio and vice versa.

Allison v. Oak Street Health Inc.

Labaton Keller Sucharow achieved a $60 million settlement serving as co-lead counsel to Boston Retirement Systems against Oak Street founder and CEO Michael Pykosz, Oak Street CFO Timothy Cook, two private equity firms and the subsidiaries in which they hold Oak Street stock, certain members of Oak Street's board of directors, and the underwriters for Oak Street's August 2020 IPO, December 2020 Secondary Public Offering (SPO), February 2021 SPO, and May 2021 SPO. The suit alleges that Oak Street Health, which focuses exclusively on patients that are Medicare eligible, failed to disclose that it used two forms of prohibited marketing tactics to attract new patients to sign up at its primary care centers.

In re Resideo Technologies Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a $55 million settlement on behalf of Naya Capital Management in an action alleging Resideo failed to disclose the negative effects of a spin-off on the company's product sales, supply chain, and gross margins, and misrepresented the strength of its financial forecasts.

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Public Employees' Retirement System of Mississippi v. Endo Int'l plc

Labaton Keller Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for $50 million, the largest class settlement in connection with a secondary public offering obtained in any court pursuant to the Securities Act of 1933. The action alleged that Endo failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised $2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully opposing defendants' attempts to remove the case to federal court and to dismiss the class complaint in state court.

Lilien v. Olaplex Holdings, Inc.

Labaton Keller Sucharow secured a $47.5 million settlement serving as lead counsel representing lead plaintiff Arkansas Teacher Retirement System in a securities class action against luxury hair care brand Olaplex Holdings, Inc. The action alleged that the offering documents filed in connection with Olaplex's 2021 IPO contained certain materially false and misleading statements.

Sinnathurai v. Novavax, Inc.

Labaton Keller Sucharow achieved a $47 million settlement serving as co-lead counsel in a securities class action against Novavax, Inc., a biotechnology company that focuses on the discovery, development, and commercialization of vaccines to prevent serious infectious diseases and address health needs, representing an individual. The company's product candidates include NVX-CoV2373, which was in development as a vaccine for COVID-19. Prior to the start of the Class Period, Novavax announced that it planned to complete Emergency Use Authorization (EUA) submissions for NVX-CoV2373 with the FDA in the second quarter of 2021. The suit alleges Novavax made false and/or misleading statements and/or failed to disclose that it overstated its manufacturing capabilities and downplayed manufacturing issues that would impact its approval timeline for NVX-CoV2373; as a result, Novavax was unlikely to meet its anticipated EUA regulatory timelines.

In re JELD-WEN Holding, Inc. Securities Litigation

Labaton Keller Sucharow was court-appointed co-lead counsel and represented Public Employees' Retirement System of Mississippi in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives. The parties reached an agreement to settle the action for $40 million. The case is related to allegedly false and misleading statements and omissions concerning JELD-WEN's allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer.

In re Opendoor Technologies Inc. Securities Litigation

Labaton Keller Sucharow served as lead counsel in a securities class action lawsuit against Opendoor Technologies Inc., securing a $39 million settlement representing Oakland County Employees' Retirement System, Oakland County Voluntary Employees' Beneficiary Association, and Indiana Public

Retirement System. The complaint alleged that Opendoor and certain of its executives and underwriters made materially false and misleading statements and omissions with respect to Opendoor's proprietary AI-powered pricing algorithm and its ability to dynamically adjust to changing market conditions, including in the Offering Documents issued in connection with Opendoor's December 2020 de-SPAC Merger and February 2021 Offering. The complaint further alleged that the price of Opendoor common stock trading on the NASDAQ and other U.S.-based trading platforms was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.

Labaton Keller Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE), securing a $39 million settlement on behalf of lead plaintiff Firefighters Pension System of the City of Kansas City Missouri Trust. The action alleged WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region. The lead plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions and that the price declined when the truth was allegedly revealed through a series of partial revelations.

In re Uniti Group Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel in a securities class action against Uniti Group Inc. and recovered $38.875 million. The action alleged misstatements and omissions concerning the validity and propriety of the April 24, 2015, REIT spin-off through which Uniti was formed and the master lease agreement Uniti entered into with Windstream Services with respect to telecommunications equipment. The court issued an order denying defendants' motion to dismiss in its entirety and denied defendants' motion for reconsideration of that ruling. In discovery, the Firm participated in dozens of depositions and reviewed millions of pages of documents.

Vazquez v. Masimo Corporation

Labaton Keller Sucharow reached a $33.75 million settlement serving as lead counsel in a securities class action against Masimo Corporation (Masimo or the Company) and certain executives (collectively, Defendants) representing Boston Retirement System, Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, and Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan. The action alleged that Defendants made false and misleading statements and omissions about the Company's healthcare business, Masimo's acquisition of the consumer audio firm Sound United, and the integration of the Sound United business. In November 2024, the Firm overcame Defendants' motion to dismiss in large part. Beginning in March 2025, the Parties engaged in formal discovery, with the Firm reviewing approximately 74,500 pages of documents, including approximately 40,000 pages of documents from ongoing, related litigations involving Defendants Masimo and Joseph Kiani. Fact discovery was ongoing when Defendants Masimo, Micah Young, Bilal Muhsin, and Eli Kammerman agreed to settle the matter.

In re Conduent Sec. Litigation

Labaton Keller Sucharow achieved a $32 million settlement in a securities class action against Conduent Inc., a company that specializes in providing infrastructure technology for its clients across multiple sectors, including E-ZPass Group. As part of the company's toll-collecting operations, Conduent offered a system that eliminated toll booths altogether, called all-electronic tolling or cashless tolling. The suit alleges that Conduent and its former CEO and former CFO falsely represented to investors that the company had addressed legacy IT issues it faced after its spin-off from Xerox. After extensive delays, Conduent finally started to migrate and consolidate its data centers without the necessary IT mapping resulting in severe network outages and service issues for multiple cashless tolling clients from several states including New York, Maryland, New Jersey, and Texas, which withheld revenue from or fined Conduent for its failure to meet its service requirements under its tolling contracts with those agencies.

In re Honest Company, Inc. Securities Litigation

Labaton Keller Sucharow secured a $27.5 million settlement serving as lead counsel in a securities class action against The Honest Company, Inc. alleging the company made numerous false and misleading statements regarding its financial prospectus in offering materials for the company's IPO. Specifically, Honest was accused of failing to disclose customers were experiencing issues with its leading diaper product, destocking and falling demand for COVID-19 products, and risks associated with Honest's customer acquisition and retention, and adverse economic conditions were already negatively impacting Honest's operating results at the time of the IPO. The Firm achieved significant victories throughout the case, including defeating two motions to dismiss and achieving class certification, with the court specifically citing the strength of the Plaintiffs' allegations.

Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc.

In a case that underscores the skill of our in-house investigative team, Labaton Keller Sucharow secured a $27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over as lead counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Keller Sucharow filed a third amended complaint, which included additional allegations based on internal documents obtained from government entities through FOIA and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

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In re StoneCo Ltd. Securities Litigation.

Labaton Keller Sucharow served as lead counsel in a securities class action against StoneCo Ltd., securing a $26.75 million settlement on behalf of lead plaintiff Indiana Public Retirement System. The action alleged that StoneCo, a provider of financial technology solutions primarily in Brazil, misled investors about its role in the failure of a merchant lending program it once offered in Brazil.

ODS Capital LLC v. JA Solar Holdings Co. Ltd.

In a hard-won victory for investors, Labaton Keller Sucharow secured a $21 million settlement in a securities class action against JA Solar Holdings Co. Ltd and certain of its executives on behalf of ODS Capital LLC. The litigation involved allegations that defendants made misstatements or omissions that artificially depressed the price of JA Solar securities in order to avoid paying a fair price during the company's take-private transaction. As court-appointed co-lead counsel, Labaton Keller Sucharow revived the suit in an August 2022 Second Circuit ruling, after a lower court initially granted JA Solar's dismissal bid.

In re Barclays PLC Securities Litigation

Labaton Keller Sucharow served as lead counsel in a securities class action against Barclays PLC and secured a $19.5 million settlement on behalf of Boston Retirement System. The actions alleged that Barclays and certain of its executives made false and misleading statements and omissions regarding the strength and efficacy of Barclays' internal controls over financial reporting following its loss of "well-known seasoned issuer" status in the United States and becoming an "ineligible issuer," artificially inflating the value of Barclays' American Depository Shares.

Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.

Labaton Keller Sucharow served as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, and secured a $19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler's alleged misstatements and omissions touting its Mercedes-Benz diesel vehicles as "green" when independent tests showed that under normal driving conditions, the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the Firm was able to overcome both challenges. The court then stayed the action after the U.S. DOJ intervened. The Firm worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery.

Avila v. LifeLock, Inc.

Labaton Keller Sucharow served as co-lead counsel and secured a $20 million settlement on behalf of Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the "proactive," "near real-time" nature of its alerts, the actual timeliness of such alerts to customers did not resemble a near real-time basis. After being dismissed by the Arizona District Court twice, the Firm was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court's dismissals. The case settled shortly after being remanded to the District Court.

In re Prothena Corporation PLC Securities Litigation

Labaton Keller Sucharow, as co-lead counsel, secured a $15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena's principal assets. Despite telling investors that early phases of testing were successful, defendants later revealed that the drug was "substantially less effective than a placebo." Upon this news, Prothena's stock price dropped nearly 70 percent.

In re Acuity Brands, Inc. Securities Litigation

Labaton Keller Sucharow secured a $15.75 million settlement as co-lead counsel representing Public Employees' Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleged that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants' efforts, the court denied their motion to dismiss in significant part and granted class certification, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a settlement-in-principle, and the Eleventh Circuit stayed the appeal and removed the case from the docket.

Awards and Accolades

Consistently Ranked as a Leading Firm:

Labaton Keller Sucharow was named a **2025 Securities Group of the Year** by *Law360*. This annual list highlights the practice groups behind the major litigation wins that have shaped the legal landscape.

Benchmark Litigation recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2026 edition and named 9 Partners as **National Securities Stars**, **Litigation Stars**, and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. *Benchmark Litigation* also named the Firm a **"Top Plaintiffs Firm"** and the 2026 **"Plaintiff Firm of the Year."**

Labaton Keller Sucharow is recognized by *Chambers USA 2026* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and six partners ranked or recognized. *Chambers* notes that the Firm is **"well-respected"** and **"prominent player"** of the plaintiffs bar with an impressive team that **"demonstrates great judgment"** and has **"a great depth and breadth to handle any complex and sophisticated**" matter.

Labaton Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2026, the Firm earned a **Tier 1** ranking in **Securities Litigation** and in **M&A Litigation**. Eight Labaton Keller Sucharow attorneys were ranked or recommended in the guide, which notes the Firm as **"exceptional in every way," "very knowledgeable and experienced,"** and **"excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues."**

The National Law Journal "Elite Trial Lawyers" recognized Labaton Keller Sucharow as the **2023 Securities Litigation and Shareholder Rights Firm of the Year** and **Diversity Initiative Firm of the Year**. The awards recognize U.S. based law firms that have performed exemplary and cutting-edge work on behalf of plaintiffs.

Lawdragon recognized 18 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2026 guide. The guide recognizes attorneys that are **"the best in the nation—many would say the world—at representing plaintiffs."**

Six Labaton Keller Sucharow attorneys have been recognized by *The Best Lawyers in America®* 2026 Edition across four different categories. Labaton Keller Sucharow's attorneys received the recognition in the **Litigation – Securities**, **Corporate Governance Law**, **Mass Tort Litigation / Class Actions: Plaintiffs**, and **Mergers & Acquisitions Law** categories.

Labaton Keller Sucharow

Professional Profiles

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Practice Areas:

- Securities Litigation
- Corporate Governance and Shareholder Rights Litigation
- Non-U.S. Securities Litigation

Bar Admissions:

- New York

Eric J. Belfi is Chairman of Labaton Keller Sucharow LLP, one of the leading plaintiffs' firms in the world. As Chairman and Head of the Firm's Executive Committee, Eric is responsible for establishing the Firm's strategic direction and driving business innovation, growth, and a culture of performance and collaboration. His commitment to these priorities has helped the Firm deepen its practice area expertise, expand its global reach, and earn industry recognition for its workplace culture.

An accomplished litigator and former prosecutor, Eric represents many of the largest and most influential institutional investors across the world. His practice is focused on complex securities and shareholder rights litigation, both in the United States and abroad. In addition to his litigation practice, Eric is Chair of the Firm's Client Development Group and plays a central role in the Case Evaluation Group, helping to identify and develop impactful matters on behalf of institutional investor clients.

Highly regarded by industry observers for his professional achievements, Eric has been recognized by *Chambers & Partners USA* as a "notable practitioner" and is recommended by *The Legal 500* for excellence in the field of securities litigation. In further recognition of his accomplishments as a leader of the plaintiffs bar, *Lawdragon* has consistently honored Eric as a top lawyer across multiple categories including global litigation and plaintiff financial, and *The National Law Journal's* "Elite Trial Lawyers" has shortlisted Eric for "Plaintiff Attorney of the Year."

A respected voice on legal and regulatory issues, Eric has been featured in *The Wall Street Journal*, *Bloomberg Law*, *Financial Times*, *Law360*, and the *National Law Journal*, among others.

Prior to joining the Firm, Eric served as an Assistant Attorney General for the State of New York, where he led complex white-collar investigations with a focus on securities law violations. Previously, he served as an Assistant District Attorney in Westchester County, where he prosecuted economic and environmental crimes.

Eric is an active member of several industry organizations, including the National Association of Public Pension Attorneys (NAPPA), the National Conference on Public Employee Retirement Systems (NCPERS), and the International Foundation of Employee Benefit Plans (IFEBP). He is a board member of the Christopher J. Keller Memorial Foundation, in addition to serving on the Corporate Advisory Board of Cold Spring Harbor Laboratory and as a leading advocate for the North Shore Land Alliance. Eric remains deeply engaged with St. John's University and plays a leading role in the Christopher J. Keller Memorial Scholarship Fund.

Eric earned his Juris Doctor from St. John's University School of Law and received his Bachelor of Arts from Georgetown University.

Labaton Keller Sucharow

Jonathan Gardner

Managing Partner and Head of Litigation

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Practice Areas:

- Securities Litigation
- Alternative Dispute Resolution

Bar Admissions:

- New York

Jonathan Gardner serves as the Managing Partner of Labaton Keller Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office.

With more than 30 years of experience, Jonathan serves as the Firm's Head of Litigation, overseeing all litigation matters, including the prosecution of complex securities fraud cases on behalf of institutional investors. He has played a pivotal role in developing the Firm's groundbreaking Alternative Dispute Resolution (ADR) Practice in response to the increasing use of mandatory arbitration clauses in consumer contracts.

Recognized as a “Star” by *Benchmark Litigation* and praised by peers as “engaged and strategic,” Jonathan has also been named an “MVP” by *Law360* for securing significant successes in high-stakes litigation and complex global matters. Ranked by *Chambers & Partners USA* for Securities Litigation, he is described as “an outstanding lawyer who knows how to get results,” while *The Legal 500* highlights his ability to “understand the unique nature of complex securities litigation and strive for practical, results-driven outcomes.” *Crain's New York Business* named Jonathan a “Notable Leader in Law,” and *Lawdragon* highlighted him as one of the “Managing Partners You Need to Know.” He is also recognized by *Lawdragon* among the top “Global Plaintiff Lawyers,” “Leading Lawyers,” “Leading Litigators in America,” and “Leading Plaintiff Financial Lawyers.” In addition, *New York Law Journal* selected Jonathan as a finalist for “Office Managing Partner of the Year” and the “Innovation” award.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He oversaw the Firm's team in the investigation and prosecution of *Boston Retirement System v. Uber Technologies, Inc.*, which resulted in a $200 million recovery, and *In re Barrick Gold Securities Litigation*, which resulted in a $140 million recovery, among” other cases. He has also served as the lead attorney in numerous cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* ($57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC (*$50 million recovery); *Medoff v. CVS Caremark Corporation* ($48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation* ($47 million recovery); *In re Intuitive Surgical Securities Litigation* ($42.5 million recovery); *In re Carter's Inc. Securities Litigation* ($23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); and *In re Aeropostale Inc. Securities Litigation* ($15 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd*., which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of $90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding $600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a $32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* ($47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* ($25 million settlement); *In re Semtech Securities Litigation* ($20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* ($10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for $117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over $5.2 million for the Successor Liquidating Trustee from the limited partners and $29.9 million from the former auditor.

Jonathan is a board member of the Christopher J. Keller Memorial Foundation. He is also a member of the Federal Bar Council, New York State Bar Association, and Association of the Bar of the City of New York.

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.

Michael P. Canty

Partner and General Counsel

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Practice Areas:

- Securities Litigation
- Consumer Protection and Data Privacy Litigation

Bar Admissions:

- New York

Michael P. Canty is a Partner in the New York office of Labaton Keller Sucharow LLP, where he serves on the Firm's Executive Committee and as its General Counsel. In addition, he leads one of the Firm's Securities Litigation teams and is Co-Chair of the Firm's Consumer Protection and Data Privacy Litigation team.

Highly regarded as one of the country's elite litigators, Michael is consistently ranked for excellence in securities and consumer protection litigation by *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, *Law360*, and *Lawdragon*. He has been named a "Titan of the Plaintiffs Bar" by *Law360* and has been repeatedly recognized as a "Trailblazer" by *The National Law Journal* and the *New York Law Journal* for his impact on the practice and business of law. In addition, *Crain's New York Business* selected Michael to its list of "Notable Litigators and Trial Attorneys," and the *Daily Journal* recognized him as a "Leading Commercial Litigator."

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *In re Fidelity National Information Securities Litigation* ($210 million settlement, pending final court approval), *In re The Estée Lauder Companies, Inc. Securities Litigation* ($210 million settlement, pending final court approval), *Boston Retirement System v. Alexion Pharmaceuticals Inc.* ($125 million settlement), *In re PG&E Corporation Securities Litigation* ($100 million settlement, pending final court approval), *In re The Allstate Corporation Securities Litigation* ($90 million settlement), *In re Okta, Inc. Securities Litigation* ($60 million settlement), *Sinnathurai v. Novavax, Inc*. ($47 million settlement), and *In re Opendoor Technologies Inc. Securities Litigation* ($39 million settlement), as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against ZoomInfo, Roblox, Regeneron Pharmaceuticals, and Lockheed Martin, among others.

In addition to his securities practice, Michael has a leading consumer data privacy litigation practice. Most notably, he co-led the team that secured a historic jury verdict in the landmark data privacy case *Frasco v. Flo Health*, finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Michael also achieved the historic $650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—one of the largest consumer data privacy settlements ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). He currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.*, alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

Prior to joining the Firm, Michael served as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, where he was the Deputy Chief of the Office's General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office's National Security and Cybercrimes Section. Previously, he served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. He served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the U.S. House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael is a frequent commentator on legal and regulatory developments and has been featured in *The Washington Post*, *Law360*, and *The National Law Journal*, among others, and has appeared on CBS and NPR.

He is a board member of the Christopher J. Keller Memorial Foundation and a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills. He is also a member of the

National Association of Public Pension Attorneys (NAPPA) and the Canadian Pension & Benefits Institute (CPBI).

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.

James T. Christie
Partner

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

James T. Christie is a Partner in the New York office of Labaton Keller Sucharow LLP. James focuses his practice on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, including ZoomInfo, Roblox, Lockheed Martin, and Regeneron Pharmaceuticals, among others.

James is a member of the Firm's Executive Committee and also serves as Assistant General Counsel, in addition to being Co-Chair of the Technology Committee and Co-Chair of the Artificial Intelligence Committee.

Seen as an elite litigator, James is recommended by *The Legal 500* and has been selected to *Benchmark Litigation's* "40 & Under List." His achievements in securities litigation have also earned him recognition from *The National Law Journal* as a "Rising Star of the Plaintiffs Bar" and from *Law360* as a "Securities Rising Star," which noted his leadership in several high-profile matters. In addition, James has been consistently ranked as a "Leading Plaintiff Financial Lawyer" and "Next Generation Lawyer" by *Lawdragon* and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

James has played an instrumental role in securing landmark recoveries for investors, including: $210 million in *In re Fidelity National Information Securities Litigation* (pending final court approval), $210 million in *In re The Estée Lauder Companies, Inc. Securities Litigation* (pending final court approval), $192.5 million in *In re SCANA Corporation Securities Litigation,* $125 million in *Boston Retirement System v. Alexion Pharmaceuticals, Inc.,* $60 million in *In re Okta, Inc. Securities Litigation*, $47 million in *Sinnathurai v. Novavax, Inc.*, $40 million in *In re Jeld-Wen Holding, Inc. Securities Litigation*, $39 million in *In re Opendoor Technologies Inc. Securities Litigation*, $20 million in *Avila v. LifeLock, Inc.*, and $14.75 million in *In re PTC Therapeutics, Inc. Securities Litigation*, among others. James was also a crucial part of a cross-border effort in *In re Canntrust Holdings Securities Litigation* that obtained a landmark CA$129.5 million settlement against a Canadian cannabis producer and its executive officers.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is an active member of the American Bar Association, the Federal Bar Council, and the Georgia Association of Public Pension Trustees (GAPPT), where he serves on the Rules Committee.

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the *St. John's Law Review*, and his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.

Francis P. McConville

Partner

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

Francis P. McConville is a Partner in the New York office of Labaton Keller Sucharow LLP and a member of the Firm's Executive Committee. He focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As Chair of the Firm's Case Evaluation Group, Francis leads the identification, investigation, and development of potential actions to recover investment losses caused by violations of the federal securities laws and to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has been named a "Rising Star" in securities litigation by *Law360* and *The National Law Journal's* "Elite Trial Lawyers." *The Best Lawyers in America*® named him among the "Ones to Watch" in the Securities Litigation category and *Lawdragon* has recognized him as one of the country's "Leading Plaintiff Financial Lawyers" and "Next Generation Lawyers." *Benchmark Litigation* also recognized him as a "Future Star" and named him to their "40 & Under List."

Francis has played a key role in filing several matters on behalf of the Firm, including *In re Fidelity National Information Services, Inc. Securities Litigation* ($210 million settlement, pending final court approval); *In re The Estée Lauder Companies, Inc. Securities Litigation* ($210 million settlement, pending final court approval); *Boston Retirement System v. Uber Technologies, Inc.* ($200 million settlement); *In re SCANA Securities Litigation* ($192.5 million settlement); *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* ($125 million settlement); *In re PG&E Corporation Securities Litigation* ($100 million settlement, pending final court approval); *In re Nielsen Holdings PLC Securities Litigation* ($73 million settlement); *In re The Boeing Company Securities Litigation*; and *Ohio Carpenters Pension Fund v. Norfolk Southern Corporation*, among others.

Prior to joining Labaton Keller Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state courts across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* ($42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* ($23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* ($20 million recovery).

Francis is an active member of the National Association of Public Pension Attorneys (NAPPA). He has served on *Law360*'s Securities Editorial Advisory Board.

Francis received his Juris Doctor, *magna cum laude*, from New York Law School where he was named a John Marshall Harlan Scholar and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.

Carol C. Villegas
Partner

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Practice Areas:

- Securities Litigation
- Consumer Protection and Data Privacy Litigation

Bar Admissions:

- New York

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's Securities Litigation teams and co-leading the Firm's Consumer Protection and Data Privacy Litigation team, she is actively overseeing litigation against Boeing, PayPal, Merck, Charter Communications, PowerSchool, and Amazon, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Initiative, and as Chief of Compliance. She is also a member of the Artificial Intelligence Committee.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades as one of the "top Securities Litigators" in the country from *Chambers & Partners USA* and *The Legal 500*, which hails her as "attentive, professional, and responsive" and highlights clients praise for helping them "better understand the process and how to value a case." She has been named "Plaintiff Litigator of the Year" by *Benchmark Litigation*. Carol has also been recognized by *Law360* as a "Class Action MVP," *The National Law Journal* as a "Plaintiffs' Trailblazer," *Forbes* as one of "America's Top Women Lawyers," and the *New York Law Journal* as a "Top Woman in Law," "New York Trailblazer," and "Distinguished Leader." *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." *The National Law Journal*'s "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high stakes matters on behalf of plaintiffs and selected her to its class of "Elite Women of the Plaintiffs Bar" and as a finalist for "Plaintiff Attorney of the Year." *Benchmark Litigation* has recognized her as a "Litigation Star" and among the "Top 250 Women in Litigation." *Lawdragon* has recognized her as a top lawyer across multiple categories including litigation, plaintiff financial, and consumer. Additionally, *Crain's New York Business* selected Carol to its lists of "Notable Women in Law" and "Notable Litigators and Trial Attorneys." The *Women in Business Law Awards* has named Carol "Securities Litigator of the Year," "Privacy & Data Protection Lawyer of the Year," and "Thought Leader of the Year," in addition to awarding her the prestigious "Outstanding Achievement Award." *Chambers & Partners USA* selected Carol as a finalist for "Diversity & Inclusion: Outstanding Contribution" and *New York Law Journal*'s New York Legal Awards selected her as a "Lawyer of the Year" finalist.

Notable recent successes in securities cases include *City of Warwick Retirement System v. Catalent, Inc.* ($78 million settlement), *In re Nielsen Holdings PLC Securities Litigation* ($73 million settlement), *Allison v. Oak Street Health Inc.* ($60 million settlement), and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* ($39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

In addition to her securities practice, Carol has extensive experience representing consumers in high-profile data privacy litigation. Most notably, Carol secured a historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information. Carol currently serves as co-lead counsel in a suit alleging illegal wiretapping and surreptitious recording through Amazon's Alexa-enabled devices.

Prior to joining Labaton Keller Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. In 2024, she was appointed by the Court of Appeals to the New York State Board of Law Examiners, an organization that administers the bar examination to candidates seeking admission to practice law in the State of New York. Carol is also a board member of the Christopher J. Keller Memorial Foundation and a member of the Swedish Investment Fund Association (SIFA), the National Association of Public Pension Attorneys (NAPPA), the National Council on Teacher Retirement (NCTR), the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360*'s Securities Editorial Board.

Carol is a frequent commentator on legal issues and has been featured in th*e Financial Times, Law360, Investment & Pensions Europe, and National Law Journal*, among others.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.

Jake Bissell-Linsk

Partner

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Practice Areas:

- Securities Litigation
- Consumer Protection and Data Privacy Litigation

Bar Admissions:

- New York

Jake Bissell-Linsk is a Partner in the New York office of Labaton Keller Sucharow LLP. Jake focuses his practice on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. He is Co-Chair of the Firm's Artificial Intelligence Committee.

Jake is widely recognized for his achievements in securities and data privacy litigation. *Benchmark Litigation* selected him to its "40 & Under List," which highlights the "best and brightest litigators across the U.S.," and he has been consistently recognized as a leading plaintiff lawyer by *Lawdragon*. In addition, Jake has been named among the "Best Lawyers in America: Ones to Watch" by the *Best Lawyers in America*®. Earlier in his career, he was honored as a "Rising Star" by industry leading publications, including *The National Law Journal's* "Elite Trial Lawyers," *New York Law Journal*, and *Law360*.

Jake has litigated federal securities class actions in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against General Motors and Cruise, alleging executives misrepresented the safety and capabilities of their autonomous driving technologies, and against Boeing alleging the company misstated its safety practices.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities actions, including in matters against Nielsen ($73 million settlement), a case that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company; Oak Street Health ($60 million settlement), a case involving allegations that it used two forms of prohibited marketing tactics to attract Medicare-eligible patients to sign up at its primary care centers; and Qihoo ($29.75 million settlement) and JA Solar ($21 million settlement), cases alleging misrepresentations about projections and post-merger plans included in proxies prior to a management buyout.

Beyond securities cases, Jake has played an integral role in consumer protection and data privacy litigation matters. Most notably, he was a key member of the team that secured the historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Jake was previously a Litigation Associate at a multinational corporate law firm, where he worked on complex commercial litigation including derivative suits and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions and during restructurings. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division).

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School, where he served as Senior Editor of the *University of Pennsylvania Law Review* and as Associate Editor of the *East Asia Law Review*. He received his bachelor's degree, *magna cum laude*, from Hamline University.

Garrett J. Bradley
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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York
- Massachusetts

Garrett J. Bradley is a Partner in the New York office of Labaton Keller Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Highly regarded as an accomplished litigator, Garrett was selected as one of New England's "Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell* and among the "Top 100 Trial Lawyers in Massachusetts" by *The American Trial Lawyers Association*. In addition, the Massachusetts Academy of Trial Attorneys and the Massachusetts Bar Association selected Garrett as "Legislator of the Year."

Prior to joining the Firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives for 16 years, where he represented the Third Plymouth District.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 0.5% of American lawyers. He is also a member of the International Foundation of Employee Benefit Plans (IFEBP), The Public Justice Foundation, and the Million Dollar Advocates Forum.

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.

Guillaume Buell

Partner

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Practice Areas:

- Securities Litigation
- Non-U.S. Securities Litigation
- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- New York
- Massachusetts
- Supreme Court of the United States
- Texas

Guillaume Buell is a Partner in the New York and London offices at Labaton Keller Sucharow LLP. He is an experienced and trusted advisor to a wide range of institutional investors in the United States, the United Kingdom, Canada, and Europe regarding global securities litigation, corporate governance matters, and shareholder rights. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients on complex consumer matters.

Guillaume's achievements have earned him recognition as a "Future Star" and among the top "40 & Under" litigators by *Benchmark Litigation*. In addition, *Lawdragon*, named him a "Next Generation Lawyer" and among the "500 Global Plaintiff Lawyers."

Guillaume has played an important role in cases against CVS Caremark, Uniti Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others.

Prior to joining the Firm, Guillaume was an attorney at a prominent defense firm in New York and a boutique litigation firm in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the International Foundation of Employee Benefit Plans (IFEBP), the National Conference on Public Employee Retirement Systems (NCPERS), the Florida Public Pension Trustees Association (FPPTA), the Michigan Association of Public Employee Retirement Systems (MAPERS), the Association of Canadian Pension Management (ACPM), and the Canadian Pension & Benefits Institute (CPBI).

Guillaume received his Juris Doctor from Boston College Law School, where he was the recipient of the Boston College Law School award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received recognition for best oralists. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.

Joseph N. Cotilletta

Partner

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Practice Areas:

- Corporate Governance and Shareholder Rights
- Securities Litigation

Bar Admissions:

- New York
- New Jersey

Joseph N. Cotilletta is a Partner in the New York office of Labaton Keller Sucharow LLP, where he prosecutes complex securities fraud cases on behalf of institutional and individual investors. He also represents investors in corporate governance and transactional matters, including class action and derivative litigation.

Joe has repeatedly been recognized as a "Top 40 Under 40" civil trial lawyer by *The National Trial Lawyers.* He has also been recognized as a “Rising Star of the Plaintiffs Bar” by *The National Law Journal* "Elite Trial Lawyers" and as a “Next Generation Lawyer” by *Lawdragon*.

Since joining the Firm, Joe has achieved extraordinary results for investors. He was a senior member of the litigation team that achieved a $200 million recovery in *Boston Retirement Systems v. Uber Technologies, Inc.*— a case that alleged Uber’s $8.1 billion IPO offering documents misrepresented the company’s business model, growth strategy, passenger safety efforts, and financial condition. The settlement was the fourth largest securities class action settlement in 2024.

Additionally, Joe was part of the team that secured a $1 billion settlement in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The settlement currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Prior to joining the Firm, Joe was a senior associate at a prominent national law firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions throughout the United States. Joe helped obtain multi-million-dollar recoveries from some of the largest companies in the world and set legal precedent in multiple areas of the law. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his litigation expertise while trying numerous cases as first or second chair and taking and defending hundreds of depositions. While in law school, he served as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania.

Joe is a member of the Commercial and Federal Litigation Section as well as the Securities Litigation Committee of the New York State Bar Association.

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Articles Editor for the *Penn State International Law Review*, in addition to serving on the Executive Board of the school's Moot Court. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team that advanced to the program's first semi-finals playoff appearance.

He is conversant in Italian.

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Alfred L. Fatale III
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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, he is actively overseeing litigation against PACS Group, Inc., Concho Resources, Norfolk Southern Corporation, Rent the Runway, ON24, and PDD Holdings, Inc. among others.

Alfred's success in moving the needle in the legal industry has earned him industry wide recognition. He has been recognized as a top securities litigator by *Chambers & Partners USA*, a securities "MVP" by *Law360*, and a "trailblazer" by *The National Law Journal* and *The American Lawyer*. In addition, *Benchmark Litigation* selected Alfred as a "Future Star" and named him to its prestigious "40 & Under" list, and *Business Today* named him one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." Alfred has also been recognized by *The Best Lawyers in America*® as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category, and he has been consistently ranked as a leading plaintiff financial lawyer by *Lawdragon*.

Alfred led the team that secured a $200 million recovery in *Boston Retirement System v. Uber Technologies, Inc.*, a case that alleged Uber's $8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition.

In addition, Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund* while also overseeing litigation of several cases in federal courts.

Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of successful cases such as *In re ADT Inc. Securities Litigation*, resulting in a $30 million recovery; *In re Honest Company, Inc. Securities Litigation*, resulting in a $28 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a $11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a $10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a $9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an $8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a $7.4 million recovery.

Prior to joining the Firm, Alfred was an Associate at a prominent defense firm, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts. Previously, Alfred served as a Judicial Extern under the Honorable Robert C. Mulvey.

Alfred is an active member of the American Bar Association and the New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review* as well as the Moot Court Board. He received his bachelor's degree, *summa cum laude*, from Montclair State University.

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

Christine M. Fox is a Partner in the New York office of Labaton Keller Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's Diversity Committee and Pro Bono Committee and is a member of the Firm's Investigations Committee.

The National Law Journal's "Elite Trial Lawyers" has selected Christine to its class of Elite Women of the Plaintiffs Bar, and *Crain's New York Business* named her to its list of "Notable Women in Law." Additionally, *Lawdragon* has repeatedly recognized her as one of the "Leading Plaintiff Financial Lawyers in America."

Christine is actively involved in litigating matters against Boeing, Hain Celestial, Charter Communications, Merck, Stride, and West Pharmaceutical Services. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world ($140 million recovery); Catalent, a multinational pharmaceutical manufacturer ($78 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences ($73 million recovery); Oak Street Health, a primary care center operator that focus exclusively on Medicare-eligible patients ($60 million recovery); Nu Skin Enterprises, a multilevel marketing company ($47 million recovery); Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery ($42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company ($39 million recovery).

Christine is actively involved in several pro bono immigration cases at the Firm.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* ($475 million recovery); *In re Informix Corp. Securities Litigation* ($136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* ($75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* ($33 million recovery).

Christine is an active member of the New York City Bar Association, where she serves as Co-Chair of the Securities Litigation Committee. She is also a member of the American Bar Association and the Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.

Jamie E. Hanley

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Practice Areas:

- Securities Litigation
- Non-U.S. Securities Litigation

Bar Admissions:

- England & Wales - Solicitor

Jamie E. Hanley is the Partner-in-Charge of the London office of Labaton Keller Sucharow LLP and a member of the Firm's Client Development and Case Evaluation Groups. An accomplished litigator with more than 25 years of experience in the UK, Jamie has represented thousands of individual and institutional investors. His practice focuses on international securities and shareholder rights litigation, as well as advancing corporate governance reforms.

Jamie has a particular interest in ESG issues, and throughout his career he has stood on the side of workers and individuals who have been harmed by corporate negligence and malfeasance.

Jamie is recognized as a "Leading Global Litigator" by *Lawdragon.*

Prior to joining Labaton Keller Sucharow LLP, Jamie served at the Management Board level at two leading UK law firms for 17 years and then as General Counsel at the GMB Trade Union, where he retains an interest.

Outside of work, Jamie is heavily engaged in civic and political issues. He is an experienced chairman, having led boards across the legal, political, and educational sectors. He is currently non-executive Chair of a major more than £60 million UK anchor institution. Jamie has twice stood for election to the UK Parliament, and as a policy maker and campaigner, he has worked alongside two UK Prime Ministers and a U.S. President.

Jamie is an active member of Pensions UK (f/k/a PLSA) and Pensions for Purpose.

Jamie graduated with Honours in Law from The University of Hull, subsequently graduating from The College of Law with Commendation. Jamie is also a graduate of the Oxford University Executive Leadership Programme. Jamie is a practicing solicitor and is qualified to practice in England and Wales.

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York
- Supreme Court of the United States

Jesse L. Jensen is a Partner in the New York office of Labaton Keller Sucharow LLP and a member of the Firm's Securities Litigation Practice. Jesse focuses on prosecuting complex securities fraud cases on behalf of the Firm's institutional investor clients. He has extensive experience managing all phases of litigation, from investigation through trial.

Jesse has been widely recognized for his achievements in securities litigation. *Benchmark Litigation* has repeatedly named him to its "40 & Under List" and recognized him as a "Future Star," and *Lawdragon* has included him among its "500 Leading Plaintiff Financial Lawyers."

Jesse has been an integral part of the litigation teams that recovered over $1 billion dollars lost from alleged corporate fraud and misconduct in numerous major actions, including *In re Kraft Heinz Securities Litigation* ($450 million recovery), *In re Wilmington Trust Securities Litigation* ($210 million recovery), *Lord Abbett Affiliated Fund, Inc. v. Navient Corp.* ($35 million recovery), and *In re Synchrony Financial Securities Litigation* ($34 million recovery), among others.

Prior to joining Labaton Keller Sucharow, Jesse was a Partner at Bernstein Litowitz Berger & Grossmann LLP, focusing on complex commercial and securities litigation. Earlier in his career, Jesse was an Associate at Hughes Hubbard & Reed LLP, where he specialized in audit and accounting liability issues.

Jesse earned his Juris Doctor from New York University School of Law, where he served as Editor of the *NYU Journal of Law and Business*. Jesse received his Bachelor of Arts from the University of Washington.

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Practice Areas:

- Securities Litigation
- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- New York
- Delaware

Domenico "Nico" Minerva is a Partner in the New York office of Labaton Keller Sucharow LLP. A former financial advisor, his work focuses on securities and shareholder derivative litigation, representing Taft-Hartley, public pension funds, hedge funds, asset managers, insurance companies, and banks across the world. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as "always there for us" and known to provide "an honest answer and describe all the parameters and/or pitfalls of each and every case." As a result of his work, the Firm has received a Tier 1 ranking in Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country's "Leading Plaintiff Financial Lawyers" and "Leading Global Litigators."

Nico's extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a $3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history.

He also has counseled companies and institutional investors on corporate governance reform. Nico played an important role in the $1 billion recovery in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

On behalf of consumers, Nico represented a plaintiff in *In re ConAgra Foods Inc.,* over misleading claims that Wesson-brand vegetable oils are 100% natural.

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA) and the International Foundation of Employee Benefit Plans (IFEBP).

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York
- Supreme Court of the United States

Lauren A. Ormsbee is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, her practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. She is actively overseeing cases against New York Community Bancorp, Extreme Networks, Zeta Global Holdings, KinderCare, and QuidelOrtho Corporation.

Lauren has been recognized as one of "The Top 50 Attorneys of New York" by *Attorney Intel* and has been named a "Leading Plaintiff Financial Lawyer" and among the "Leading Lawyers in America" by *Lawdragon*. *Crain's New York Business* selected her to its lists of "Notable Women in Law" and "Notable Litigators and Trial Attorneys." Lauren has been named a finalist for "Securities Lawyer of the Year" and "Thought Leader of the Year" by *The Women in Business Law Awards*, and *Law.com's* Women, Influence, & Power in Law Awards named Lauren a finalist for "Ally of the Year" in recognition of her commitment to fostering a culture of belonging and empowerment.

Lauren has obtained hundreds of millions of dollars in recoveries representing institutional investors and individuals in a variety of class and direct actions involving securities fraud and other fiduciary violations, including *In re HealthSouth Bondholder Litigation*, resulting in a $230 million recovery; *In re Wilmington Trust Securities Litigation*, resulting in a $210 million recovery; *In re SCANA Corporation Securities Litigation*, resulting in a $192.5 million recovery; *In re Allergan Generic Drug Pricing Securities Litigation*, resulting in a $130 million recovery; *In re New Century Securities Litigation*, resulting in a $125 million recovery; and *Lilien v. Olaplex Holdings, Inc.*, resulting in a $47.5 million recovery, among others.

Prior to joining the Firm, Lauren was a Partner at Bernstein Litowitz Berger & Grossmann LLP focusing on complex commercial and securities litigation. Previously, Lauren was an associate at Paul Weiss

Rifkind Wharton & Garrison LLP and served as a law clerk to the Honorable Colleen McMahon in the Southern District of New York.

Lauren is an active member of the New York City Bar Association, where she previously served as Co-Chair of the Securities Litigation Committee and Chaired the annual Securities Litigation & Enforcement Institute. She is also a member of the National Association of Public Pension Attorneys and serves on *Law360*'s Securities Editorial Advisory Board.

Lauren earned her Juris Doctor, *cum laude*, from the University of Pennsylvania Law School, where she was the Research Editor of the *University of Pennsylvania Law Review*. Lauren received her Bachelor of Arts from Duke University.

Mark D. Richardson
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Practice Areas:

- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- Delaware
- New York
- Pennsylvania

Mark D. Richardson is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Mark has been recognized by *Chambers & Partners USA* for his work in the Delaware Court of Chancery. He has been recognized by *Benchmark Litigation* as a "Future Star" and has been named to their "40 & Under List," and is recommended by *The Legal 500*. Clients highlighted his team's ability to "generate strong cases and take creative and innovative positions." *Lawdragon* has recognized him as one of the country's "Leading Plaintiff Financial Lawyers" and "Next Generation Lawyers." *The Best Lawyers in America*® named him among the "Ones to Watch" in the Corporate Governance and Compliance Law, Mergers and Acquisitions Law, and Securities Litigation categories.

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* ($1 billion settlement*); Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* ($123 million settlement plus corporate governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* ($100 million class settlement—largest settlement of *Revlon* claims in Delaware history); *In re TerraForm Power, Inc. Merger Stockholders Litigation* ($83.75 million settlement); *In re Columbia Pipeline Group, Inc*. ($79 million pre-trial partial settlement and $199 million post-trial ruling); *In re Coty Inc. Stockholder Litigation* ($35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* ($12.5 million partial settlement); *In re Amtrust Financial Services Stockholder Litigation* ($40 million settlement*); In re AGNC Investment Corp*. ($35.5 million settlement); *In re Stamps.com* ($30 million settlement); *In re*

Homefed Corp. ($15 million settlement); and *In re CytoDyn Corp*. (rescission of over $50 million in director and officer stock awards).

Prior to joining Labaton Keller Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company." His notable publications include the article "'Zapata Drift': A Proposal for Improving Trust in the Special Litigation Committee Process" published in the *Delaware Journal of Corporate Law*. Mark also serves on *Law360*'s Delaware Editorial Advisory Board.

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.

Michael H. Rogers

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

Michael H. Rogers is a Partner in the New York office of Labaton Keller Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Mike is recommended by *The Legal 500* in the area of Securities Litigation.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial ($624 million settlement), HealthSouth ($671 million settlement), State Street ($300 million settlement), SCANA ($192.5 million settlement), CannTrust (CA $129.5 million settlement), Alexion Pharmaceuticals ($125 million settlement), Mercury Interactive ($117.5 million settlement), Computer Sciences Corp. ($97.5 million settlement), Novavax ($47 million settlement), Jeld-Weld Holding ($40 million recovery), Virtus Investment Partners ($20 million settlement), and Acuity Brands ($15.75 million settlement).

Prior to joining the Firm, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University. He received his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.

Brendan W. Sullivan
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Practice Areas:

- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- Delaware

Brendan W. Sullivan is a Partner in the Delaware office of Labaton Keller Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Brendan helped secure a $100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, in *In re Pattern Energy Group Inc. Stockholders Litigation,* an $83.75 million settlement in *In re TerraForm Power, Inc. Merger Stockholders Litigation* and a $79 million pre-trial partial settlement with trial judgment in excess of $200 million in *In re Columbia Pipeline Group, Inc. Merger Litigation*.

Brendan is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution and is recognized as a “Leading Plaintiff Financial Lawyer” and “Next Generation Lawyer” by *Lawdragon*. *Law360* named him a “Securities Rising Star” and *Benchmark Litigation* also named him to their “40 & Under List.”

Prior to joining Labaton Keller Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan’s pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts from the University of Delaware.

John Vielandi
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Practice Areas:

- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- New York

John Vielandi is a Partner in the New York office of Labaton Keller Sucharow LLP. John focuses on representing investors in corporate governance and fiduciary duty matters, including shareholder class and derivative litigation.

John has been recognized as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*.

Notable matters where John served as lead or co-lead counsel include *In re Warner Bros. Discovery, Inc. Stockholders Litigation* ($125 million class settlement); *Ontario Provincial Council of Carpenters Pension Trust Fund v Walton et al.* ($123 million derivative settlement and robust governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* ($100 million class settlement); *In re TerraForm Power, Inc. Merger Stockholders Litigation* ($83.75 million settlement); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* ($65 million class settlement)*; In re Coty Inc. Stockholder Litigation* ($35 million class and derivative settlement and additional governance reforms); *Employees' Retirement System of Rhode Island v Marciano et al*. ($30 million derivative settlement and substantial governance reforms); *Macomb County Employees' Retirement System v. McBride et al.*, ($30 million derivative settlement); *In re Golden Nugget Online Gaming, Inc. Stockholders Litigation* ($22 million class settlement); *In re HomeFed Corp. Stockholder Litigation* ($15 million settlement); *In re Hemisphere Media Group, Inc. Stockholders' Litigation* ($15 million class settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al*. ($12.5 million settlement).

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high-profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a Legal Intern at the New York City Office of Administrative

Trials and Hearings and a Judicial Intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.

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Practice Areas:

- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- Delaware
- New York
- Pennsylvania

Ned Weinberger is a Partner in the Delaware office of Labaton Keller Sucharow LLP and Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice.

Ned has been recognized for many years by *Chambers & Partners USA* in the Delaware Court of Chancery, earning a Band 1 ranking. He is noted for being "a very good case strategist and strong oral advocate." After being named a "Future Star" early in his career, Ned is now recognized by *Benchmark Litigation* as a "Litigation Star." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *Law360* named Ned a "Titan of the Plaintiffs Bar" in 2025 and *The National Law Journal* named him a "Plaintiffs' Trailblazer." *Lawdragon* has also recognized him as one of the country's "Leading Plaintiff Financial Lawyers," "Leading Litigators," and "Leading Lawyers in America." *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category. In addition, Ned was a finalist for "Plaintiff Attorney of the Year" by *The National Law Journal's* "Elite Trail Lawyers" and "Litigator of the Year" by *The American Lawyer*.

Ned was named a "Litigator of the Week" by The American Lawyer for securing a $1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The $1 billion recovery in *Dell*, which the Delaware Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Other notable recoveries where Ned served as lead or co-lead counsel include: *In re Warner Brothers Discovery, Inc. Stockholder Litigation* ($125 million cash settlement); *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al*. ($123 million settlement plus corporate governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* ($100 million class settlement); *In re TerraForm Power, Inc. Merger Stockholders Litigation* ($83.75 million settlement); *In re Columbia Pipeline Group, Inc. Merger Litigation* ($79 million pre-trial settlement with individual defendants; claims against corporate defendant tried to judgment); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* ($65 million class recovery); *In re Cornerstone Building Brands, Inc. Stockholder Litigation* ($45 million) *In re AmTrust Financial Services Inc. Stockholder Litigation* ($40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al*. ($35.5 million class settlement); *Employees' Retirement System of Rhode Island v. Marciano et al*. ($30 million settlement, plus significant corporate governance reforms); *In re HomeFed Corp. Stockholder Litigation* ($15 million settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* ($12.5 million settlement), among others.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Ned also serves on the Board of Directors of the Jewish Federation of Delaware.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the *Journal of Law and Education*. He received his bachelor's degree, *cum laude*, from Miami University.

Mark S. Willis
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Practice Areas:

- Securities Litigation
- Non-U.S. Securities Litigation

Bar Admissions:

- District of Columbia

Mark S. Willis is a Partner in the Washington, D.C. and London offices of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark also heads the Firm's non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon*'s top "Global Plaintiff Lawyers," "Leading Global Litigators," and "Leading Plaintiff Financial Lawyers in America." Under his leadership, the Firm has been awarded *Law360*'s "Practice Group of the Year Awards" for Class Actions and Securities.

In U.S. matters, Mark currently represents La Caisse, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this $145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled there. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly $100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mark is an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Mark earned his Juris Doctor from the Pepperdine University School of Law and his Master of Laws from Georgetown University Law Center.

Nicole M. Zeiss

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

Nicole M. Zeiss is a Partner in the New York office of Labaton Keller Sucharow LLP. A litigator with more than two decades of class action experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Keller Sucharow team that successfully litigated the $185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* ($47.5 million settlement). Nicole also litigated on behalf of investors who were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm's securities class action settlements, including in cases against Schering-Plough ($473 million), Massey Energy Company ($265 million), SCANA ($192.5 million), Fannie Mae ($170 million), and Alexion Pharmaceuticals ($125 million), among many others.

Prior to joining Labaton Keller Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.

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Practice Areas:

- Securities Litigation

Bar Admissions:

- Illinois
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Mark Bogen is Of Counsel in the Washington, D.C. office of Labaton Keller Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark helped secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Prior to joining the Firm, Mark served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida. Previously, he served as legal counsel to the American Association of Professional Athletes, an organization of more than 4,000 retired professional athletes. Mark also has extensive experience writing weekly legal columns for the *Sun Sentinel*, one of the largest daily newspapers circulated in Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

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Practice Areas:

- Non-U.S. Securities Litigation
- Securities Litigation

Bar Admissions:

- New York

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP where she concentrates her practice in the areas of client development and shareholder litigation. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui advises institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud actions outside of the United States.

Hui previously served as a member of the Firm's Case Evaluation Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and corporate and fiduciary misconduct. Hui has assisted the Firm in securing a number of lead counsel appointments in several high-profile class actions.

Hui has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Prior to joining the Firm, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Securities Litigation* ($3 billion recovery).

She is a member of the National Association of Public Pension Plan Attorneys (NAPPA), the National Association of State Retirement Administrators (NASRA), the National Council on Teacher Retirement (NCTR), and the State Association of County Retirement Systems (SACRS).

Hui earned her Juris Doctor from the University of California College of the Law, San Francisco, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.

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Practice Areas:

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Bar Admissions:

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Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP, where he serves as the Firm's Director of E-Discovery. Derick focuses his practice on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-Discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources. In addition to his litigation responsibilities, Derick is a member of the Firm's Artificial Intelligence Committee.

Derick's discovery efforts helped the Firm secure the historic $1 billion settlement in *In re Dell Technologies Inc. Class V Stockholders Litigation*, currently standing as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court; $516 million in settlements in *In re Lehman Brothers Equity/Debt Securities Litigation*; a $210 million settlement (pending final court approval) in *In re Fidelity National Information Securities Litigation*; and a $200 million recovery in *Boston Retirement System v. Uber Technologies, Inc.*, among others. His discovery efforts also played an instrumental role in securing a historic jury verdict in a landmark data privacy case against tech giant Meta Platforms, in *Frasco v. Flo Health*—one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University. He received his Bachelor of Science in Finance from Boston College.

Arthur E. Coia, II
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Practice Areas:

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Bar Admissions:

- Rhode Island

Arthur E. Coia, II is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading pension funds, Taft-Hartley funds, and other institutional investors on corporate fraud in both domestic and international securities markets.

Arthur brings a wealth of experience to his role, with more than 25 years of experience in investments and their application to tax-exempt benefit plans, and more than a decade of experience helping investors recover losses attributable to corporate fraud.

Prior to joining the Firm, Arthur worked with legal and investment teams on developing client strategy. Previously, he served as the President of a Registered Investment Advisor for over 10 years.

Arthur has the distinction of being a fourth generation member of the Laborers' International Union of North America (LiUNA!). He has also been a member of Laborers Local 271 for more than 37 years, where he served as a delegate to the 1991 International Convention.

Arthur often speaks at benefits related educational conferences such as the International Foundation of Employee Benefit Plans (IFEBP) and the National Labor Management Conference (NLMC).

Arthur earned his Juris Doctor from Georgetown University Law Center. He received his Bachelor of Science in Business Administration and Finance from Georgetown University.

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Practice Areas:

- Alternative Dispute Resolution
- Consumer Protection and Data Privacy Litigation
- Securities Litigation

Bar Admissions:

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James M. Fee is Of Counsel in the New York office of Labaton Keller Sucharow LLP. As a senior member of the Firm's Alternative Dispute Resolution Practice, he represents more than one million clients in complex matters involving data breaches, misuse of personal data, cryptocurrency, consumer finance, and personal banking litigation.

In addition to his work in ADR, James has significant experience prosecuting securities fraud class actions on behalf of institutional investors. James has been a key member of teams that achieved significant recoveries for investors in actions against Alexion Pharmaceuticals ($125 million settlement), Catalent ($78 million settlement), Oak Street Health ($60 million settlement), and Barclays PLC ($19.5 million settlement).

James has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Prior to joining Labaton Keller Sucharow, James was an Associate at a plaintiffs' securities litigation firm where he was involved in the prosecution of several high-profile securities class actions including cases against Equifax ($149 million settlement), Novo Nordisk ($100 million settlement), and Boeing. Before law school, James served as a Legislative Aide at the U.S. Senate.

James has extensive pro bono experience, which includes working on asylum applications, drafting various amicus filings, and successfully resolving Section 1983 claims brought by a Rikers Island inmate. Additionally, James is an Accredited Attorney at the U.S. Department of Veterans Affairs, qualified to assist veterans with their disability benefits claims.

James earned a Juris Doctor from Boston College Law School, where James was Executive Articles Editor of the *Boston College International & Comparative Law Review*. He received a Bachelor of Arts in Political Science from the University of Pennsylvania, where he was captain of the swim team and received the Class of 1915 Award in recognition of academic and athletic achievements.

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Practice Areas:

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Bar Admissions:

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Michael F. Flaherty is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading pension funds, Taft-Hartley funds, and other institutional investors on corporate fraud in both domestic and international securities markets. Michael has more than 25 years of litigation experience representing clients in state and federal courts at both the trial and appellate levels.

Prior to joining the Firm, Michael was General Counsel at the Boston Water & Sewer Commission. Previously, he was a Partner at a national litigation firm, where he represented clients in complex legal matters. Michael also served as President of the Boston City Council and as Boston City Councilor at Large, as well as Assistant District Attorney in the Massachusetts Suffolk County District Attorney's Office.

Michael earned his Juris Doctor from Boston University School of Law. He received his bachelor's degree from Boston College.

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Practice Areas:

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Joshua M. Glasser is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Josh focuses his practice on representing investors in corporate governance and transactional matters, including class action and shareholder derivative litigation.

Josh has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Josh helped secure notable recoveries in *In re Warner Bros. Discovery, Inc. Stockholders Litigation* ($125 million settlement); *Bucks County Employees' Retirement System v. Clayton, Dubilier & Rice, LLC* ($70 million settlement); *In re Cornerstone Building Brands, Inc. Stockholders Litigation* ($45 million settlement); *Employees' Retirement System of Rhode Island v. Marciano et al.* ($30 million settlement and corporate governance reforms); *Kormos v. Playtika Holding UK II Limited* ($24.75 million settlement)*; In re Hemisphere Media Grp., Inc. Stockholders Litigation* ($15 million settlement); and *In re Sculptor Capital Management, Inc. Stockholder Litigation* ($6.5 million settlement and credit for contributing to increased merger price).

Before joining Labaton Keller Sucharow, Josh was an Associate at Weil, Gotshal & Manges LLP, where his practice focused on litigating shareholder class and derivative actions under Delaware and federal law. Prior to that, he was a Judicial Law Clerk for the Honorable Karen L. Valihura of the Delaware Supreme Court.

Josh's pro bono experience includes representing criminal defendants, including arguing an appeal before the New York State Supreme Court, Appellate Division, First Department, and serving the City of New York as a Special Assistant Corporation Counsel. Josh is also a member of the Hebrew Free Loan Society's Next Generation Steering Committee.

Josh earned his Juris Doctor, *cum laude*, from Georgetown University Law Center, where he served on the Executive Board of the *American Criminal Law Review* and as Managing Editor of the journal's *Annual Survey of White Collar Crime*. While in law school, Josh was a Legal Intern for the U.S. Department of Justice Civil Division Federal Programs Branch. He received his Bachelor of Arts in History, *magna cum laude*, from Amherst College.

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Practice Areas:

- Securities Litigation

Bar Admissions:

- Colorado

Lara Goldstone is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, corporate governance and shareholder rights, and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, and non-U.S. actions.

Before joining the Firm, Lara worked as a Legal Intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence.

Lara is an active member of the International Foundation of Employee Benefit Plans (IFEBP), and Texas Association of Public Employee Retirement Systems (TEXPERS). She is also a member of the Firm's Women's Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law. She received her bachelor's degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York
- Arizona

Matthew J. Grier is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Matt focuses his practice on litigating securities fraud class actions on behalf of institutional investors.

Matt is currently litigating cases against General Motors, Teladoc Health, and Nike, among others.

Matt has been recognized as a "Next Generation Lawyer" by *Lawdragon* and a “Premier Class Action Leader of Tomorrow” by *Class Action Updates*.

Prior to joining the Firm, Matt was an Associate at a multinational law firm, where his practice focused on commercial and class action litigation, including securities class actions, as well as white collar defense and investigations implicating federal securities laws.

Matt’s pro bono experience includes providing representation to individuals in criminal proceedings.

Matt earned his Juris Doctor, *magna cum laude*, from Fordham University School of Law where he was elected to the Order of the Coif, served as a member of the *Fordham Urban Law Journal*, and received the David F. and Mary Louise Condon Prize in American Legal History and Archibald R. Murray Public Service Award. He received his Bachelor of Arts in Political Science from Kenyon College.

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

Nicholas D. Manningham is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Nicholas focuses on litigating securities fraud class actions on behalf of institutional investors.

Nicholas has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Nicholas has been instrumental in securing more than $300 million in settlement relief for investors. Most recently, Nicholas played a leading role in helping the Firm secure a $210 million recovery (pending final court approval) for investors in *In re Fidelity National Information Securities Litigation*. He was also instrumental in helping the Firm recover $60 million for investors in *In re Okta, Inc. Securities Litigation* and $39 million in *In re Opendoor Technologies Inc. Securities Litigation*. Nicholas is actively litigating prominent cases against Roblox, Everbridge, Lockheed Martin, Regeneron, and others.

Nicholas brings substantial litigation and trial experience to the Firm. Nicholas began his legal career as an Assistant Corporation Counsel for the New York City Law Department where he represented the City of New York in federal civil rights actions. There, Nicholas served as lead trial counsel in two federal trials, both of which resulted in complete jury verdicts in favor of his clients. Nicholas also served as Judicial Intern to the Honorable Ramon E. Reyes, Jr. of the U.S. District Court for the Eastern District of New York.

Nicholas is an active member of the New York City Bar Association.

Nicholas earned his Juris Doctor, *cum laude*, from Brooklyn Law School. He received his bachelor's degree from the University of Michigan.

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Practice Areas:

- Securities Litigation
- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- Washington D.C.
- Maryland

James McGovern is Of Counsel in the Washington, D.C. office of Labaton Keller Sucharow LLP and advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA ($6.1 billion recovery); *In re Parmalat Securities Litigation* ($90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* ($17.5 million recovery); *In re Pozen Securities Litigation* ($11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* ($10.5 million settlement); and *In re UICI Securities Litigation* ($6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership* and *Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing.*

James earned his Juris Doctor, *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

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Practice Areas:

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Bar Admissions:

- New York

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Keller Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.

William Schervish

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Practice Areas:

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Bar Admissions:

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William Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Evaluation Group, William identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses.

William has been practicing securities law for more than 15 years. As a complement to his legal experience, William is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

William has played a key role in filing several matters on behalf of the Firm, including *In re Fidelity National Information Services, Inc. Securities Litigation* ($210 million recovery, pending final court approval); *In re The Estée Lauder Companies, Inc. Securities Litigation* ($210 million recovery, pending final court approval); *In re Barrick Gold Securities Litigation* ($140 million recovery); *In re Nielsen Holdings PLC Securities Litigation* ($73 million recovery); and *In re Uniti Group Inc. Securities Litigation* ($39 million recovery), among others.

Prior to joining the Firm, William worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. William's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

William earned a Juris Doctor, *cum laude*, from Loyola University. He received a Bachelor of Science, *cum laude*, in Business Administration from Miami University.

Exhibit 8

Compendium of Unreported Cases

TAB 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE ALTA MESA RESOURCES, INC. SECURITIES LITIGATION	Civil Action No. 4:19-cv-00957

PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENTS AND APPROVAL OF PLAN OF ALLOCATION

Here, the Plan set forth in the Notice was developed by Lead Counsel in consultation with Plaintiffs' loss causation and damages expert. ¶138. The Plan will equitably distribute the Net Settlement Fund to Class Members who timely submit valid Claims demonstrating they suffered economic losses as a proximate result of Defendants' alleged violations of the federal securities laws. *Id*.

As is typical in securities class actions, a Claimant's loss will depend upon several factors, including: (i) the type and number of Alta Mesa Securities purchased or acquired; (ii) when those securities were purchased or acquired; (iii) whether the securities were held or sold; (iv) if sold, the date and price at which they were sold; and (v) for shares of common stock, whether the shares were owned as of January 22, 2018. ¶140. Authorized Claimants will recover their proportional "*pro rata*" amount of the Net Settlement Fund based on their calculated recognized loss. *Id*. *See Celeste*, 2022 WL 17736350, at *5 (approving plan of allocation in which each class member would receive a pro rata share of recognized loss). Plaintiffs' trading activity is treated in the same manner as that of all other Class Members.

The Plan will result in a fair and equitable distribution of the settlement proceeds among Class Members who suffered losses as a result of Defendants' alleged conduct. The Plan was fully disclosed in the Notice and, to date, there have been no objections to the Plan. ¶136. For these reasons, the Plan should be approved.

VI. NOTICE OF THE SETTLEMENTS SATISFIED RULE 23, THE PSLRA, AND DUE PROCESS

Plaintiffs have provided the Class with adequate notice of the Settlements. Notice satisfied both: (i) Rule 23, as it was "the best notice . . . practicable under the circumstances" and directed "in a reasonable manner to all class members who would be bound by the"

Settlements (Fed. R. Civ. P. 23(c)(2)(B) & (e)(1)(B); *see also Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173-75 (1974)); and (ii) due process, as it was "reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950); *see also In re Katrina Canal Breaches Litig.*, 628 F.3d 185, 197 (5th Cir. 2010) (notice must provide class members with "information reasonably necessary for them to make a decision whether to object to the settlement"). Collectively, the notices to the Class provide all information specifically required by Rule 23 and the PSLRA. *See* Dkt. 1020 at ¶4; Ex. 2.

JND has disseminated over 21,000 Postcard Notices to potential Class Members and nominees through March 21, 2025. *See* Ex. 2, ¶10. In addition, JND caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on February 13, 2025, and maintains a dedicated website, www.AltaMesaSecuritiesLitigation.com, to provide information about the Settlements and access to downloadable copies of the Notice, Claim Form, and other settlement-related documents. *Id.*, ¶¶11, 12. Defendants have also informed Lead Counsel that they have issued notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1715.

In sum, the notice campaign here provides sufficient information for Class Members to make informed decisions regarding the Settlements, fairly apprises them of their rights, represents the best notice practicable under the circumstances, and complies with the Preliminary Approval Order, Rule 23, the PSLRA, and due process. Comparable notice programs have routinely been approved. *See, e.g.*, *Del. Cnty. Emps. Ret. Sys. v. Cabot Oil &*

Gas Corp., 4:21-cv-02045, Dkt. 218 (S.D. Tex. Oct. 29, 2024); *Burnett v. CallCore Media, Inc.*, 2024 WL 3166453, at *3 (S.D. Tex. June 25, 2024); *Shen v. Exela Techs., Inc.*, 2023 WL 8527091, at *2 (N.D. Tex. Dec. 7, 2023); *Celeste*, 2022 WL 17736350, at *8.

VII. CONCLUSION

Lead Counsel and Plaintiffs left no stone unturned and obtained a significant recovery for Class Members. For the reasons set forth herein, Plaintiffs respectfully request that the Court grant final approval of the Settlements and approve the Plan of Allocation.

DATED: March 26, 2025

Respectfully submitted,

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s/ Trig R. Smith
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Court Appointed Co-Lead Counsel

4934-5658-5002.v1

TAB 2

United States District Court
Southern District of Texas
ENTERED
May 06, 2025
Nathan Ochsner, Clerk

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE ALTA MESA RESOURCES, INC. SECURITIES LITIGATION	Civil Action No. 4:19-cv-00957

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND AWARDS TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on April 30, 2025, on the motion of Lead Counsel for an award of attorneys' fees and expenses (the "Fee Motion"); the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement[1] of this litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the separate Stipulations of Settlement between Class Plaintiffs and four groups of Defendants, dated, respectively, October 16, 2024, October 29, 2024, November 8, 2024, and January 6, 2025 (the "Stipulations"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulations.

2. The Court has jurisdiction to enter this Order and over the subject matter of this Action, as well as personal jurisdiction over all parties to the Action, including all members of the Class who have not timely and validly requested exclusion.

3. Notice of the Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law,

[1] Although the four groups of Settling Defendants entered into separate Stipulations with Class Plaintiffs, they were presented for review on Class Plaintiffs' single motion and collectively comprise the "Settlement."

constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 33% of the Settlement Amount, plus expenses in the amount of $6,068,414.24, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses and interest earned thereon shall be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulations, and in particular, ¶9.3 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to be paid from the Settlement Fund, the Court has analyzed the factors considered within the Fifth Circuit and found that:

(a) The Settlement has created a fund of $126.3 million in cash, pursuant to the terms of the Stipulations, and Class Members will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved by the Class Plaintiffs, who were directly involved in the prosecution and resolution of the Action and who have substantial interest in ensuring that any fees paid to counsel are duly earned and not excessive;

(c) The amount of attorneys' fees awarded hereby are fair and reasonable and are consistent with fee awards approved in cases within the Fifth Circuit with similar recoveries;

(d) Lead Counsel have conducted the Action and achieved the Settlements with skill, perseverance, and diligent advocacy and are highly experienced in the field of securities class action litigation;

(e) Lead Counsel expended substantial time and effort pursuing the Action on behalf of the Class;

(f) Lead Counsel pursued the Action on a contingent basis;

(g) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(h) The efforts of Lead Counsel resulted in an all-cash settlement at a stage in the proceedings that will permit Class Members to benefit from the recovery without further delay or expense; and

(i) over 21,000 Postcard Notices were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 33% of the Settlement Amount and for expenses in an amount not to exceed $7 million, and no objections to the fees or expenses were filed by Class Members.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), for the time they spent directly related to their representation of the Class, the Court awards: (i) a total of $50,000 to FNY Partners Fund LP and FNY Managed Accounts, LLC; (ii) $50,000 to Paul J. Burbach; (iii) $10,232.75 to United Association National Pension Fund; and (iv) $10,000 to Camelot Event Driven Fund, a series of Frank Funds Trust.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulations, this Order shall be rendered null and void to the extent provided in the Stipulations and shall be vacated in accordance with the Stipulations.

IT IS SO ORDERED.

DATED: May 06, 2025

George C. Hanks Jr.

THE HONORABLE GEORGE C. HANKS, JR.
UNITED STATES DISTRICT JUDGE

TAB 3

United States District Court
Southern District of Texas
ENTERED
May 06, 2025
Nathan Ochsner, Clerk

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE ALTA MESA RESOURCES, INC. SECURITIES LITIGATION	Civil Action No. 4:19-cv-00957

FINAL JUDGMENT AND
<u>ORDER OF DISMISSAL WITH PREJUDICE</u>

This matter came before the Court for hearing pursuant to the Order of this Court, dated January 17, 2025 (the "Preliminary Approval Order"), on the application of the Settling Parties for approval of the Settlement set forth in the Stipulations of Settlement dated October 16, 2024, October 29, 2024, November 8, 2024, and January 6, 2025 (collectively, the "Stipulations").[1] Due and adequate notice having been given to the Class previously certified by the Court's January 24, 2022 Order as required in the Preliminary Approval Order, the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Stipulations, and all capitalized terms used herein shall have the same meanings as set forth in the Stipulations, unless otherwise stated herein.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all members of the Class.

[1] "Settling Parties" means FNY Partners Fund LP, FNY Managed Accounts, LLC, Paul J. Burbach, United Association National Pension Fund (f/k/a Plumbers and Pipefitters National Pension Fund), and Camelot Event Driven Fund, a series of Frank Funds Trust (collectively, "Class Plaintiffs") and (i) Riverstone Holdings LLC, Harlan H. Chappelle, Stephen S. Coats, Michael E. Ellis, William D. Gutermuth, James T. Hackett, Pierre F. Lapeyre, Jr., David M. Leuschen, Donald R. Sinclair, Ronald J. Smith, Jeffrey H. Tepper, Thomas J. Walker, Diana J. Walters, and Alta Mesa Resources, Inc., (ii) ARM Energy Holdings, LLC, (iii) Bayou City Energy Management LLC and William McMullen, and (iv) HPS Investment Partners, LLC and Donald Dimitrievich (collectively, the "Settling Defendants"). Although the four groups of Settling Defendants entered into separate Stipulations with Class Plaintiffs, they were presented for review on Class Plaintiffs' single motion and collectively comprise the "Settlement."

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and the Court's January 24, 2022 Order, the Class consists of:

(a) All persons and entities that held shares of Alta Mesa Resources, Inc. ("Alta Mesa") f/k/a Silver Run Acquisition Corporation II ("Silver Run II") common stock (CUSIP 02133L109; ticker "SRUN"), and/or Silver Run II Units ("Silver Run Units") (CUSIP 82812A202; ticker "SRUNU") on the January 22, 2018 record date that were entitled to vote on Alta Mesa's proposed transaction with Alta Mesa Holdings and Kingfisher Midstream (the "Business Combination") (collectively, persons and entities with these claims may be referred to in these proceedings as the "Section 14a Class Members");

(b) All persons and entities that purchased or otherwise acquired Alta Mesa (Silver Run II) common stock (CUSIP 02133L109; ticker "SRUN"), Alta Mesa (Silver Run II) warrants (CUSIP 02133L117; ticker "SRUNW"), and/or Silver Run II Units ("Silver Run Units") (CUSIP 82812A202; ticker "SRUNU") on or after August 16, 2017 and prior to the closing of the Business Combination on February 9, 2018 (collectively, persons and entities with these claims may be referred to in these proceedings as the "Silver Run Class Members"); and

(c) All persons and entities that purchased or otherwise acquired Alta Mesa common stock (CUSIP 02133L109; ticker "AMR") or Alta Mesa warrants (CUSIP 02133L117; ticker "AMRWW") (other than those automatically converted from Silver Run Units by operation of the Business Combination) between the February 9, 2018 closing of the Business Combination and May 17, 2019 (inclusive).

Excluded from the Class under the Court's January 24, 2022 Order are the following: (i) Defendants; (ii) the officers and directors of Alta Mesa, Silver Run II, AMH, KFM, and the Control Entity Defendants during the Class Period (the "Excluded Officers and Directors"); (iii) members of the immediate families of the Individual Defendants and of the Excluded Officers and Directors; (iv) any entity in which any Defendant, any of the Excluded Officers or Directors or any of their respective immediate family members has and/or had during the Class Period a controlling interest; (v) Defendants' liability insurance carriers; (vi) any affiliates, parents, or subsidiaries of Alta Mesa, Silver Run II, AMH, KFM or the Control Entity Defendants; (vii) all Alta Mesa, Silver Run II, AMH, KFM, and Control Entity Defendants' plans that are covered by ERISA; and (viii) the legal representatives, heirs, agents, affiliates, successors-in-interest or assigns of any excluded person or entity, in their respective capacity as such (collectively, the "Excluded Persons"). For the avoidance of doubt, the Class does not include the plaintiffs in *Alyeska Master Fund, L.P., et al. v. Alta Mesa Resources, Inc., et al.*, Case No. 4:22-cv-01189 and in *Orbis Global Equity LE Fund (Australia Registered), et al. v. Alta Mesa Resources, Inc., et al.*, Case No. 4:22-cv-02590 (collectively, the "Individual Action Plaintiffs"). Also excluded from the Class is any other person who opted out of the Class (the "Opt Outs"), as identified in Exhibit A hereto. The Stipulations do not provide for a further opportunity for Class Members to seek exclusion, and the Court has determined that no such further exclusion opportunity is necessary or appropriate.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement and finds that:

(a) in light of the benefits to the Class and the complexity and expense of further litigation, the Settlement is, in all respects, fair, reasonable, and adequate;

(b) there was no collusion in connection with the Stipulations;

(c) Class Plaintiffs and Class Counsel have adequately represented the Class;

(d) the Stipulations were the product of informed, arm's length negotiations among competent, able counsel;

(e) the relief provided for the Class is adequate, having taken into account: (i) the costs, risks, and delay of trial and likely subsequent appeals; (ii) the effectiveness of any proposed method of distributing relief to the Class, including the method of processing Class Member's claims; (iii) the terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement required to be identified under Federal Rule of Civil Procedure 23(e)(3);

(f) the proposed Plan of Allocation treats Class Members equitably relative to each other; and

(g) the record is sufficiently developed and complete to have enabled Class Plaintiffs and Defendants to have adequately evaluated and considered their positions.

5. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulations, as well as the terms and provisions hereof. The Action and all claims contained therein are dismissed with prejudice as to the Class Plaintiffs, and the other Class Members and as against each and all of the Settling

Defendants' Releasees. The Settling Parties are to bear their own costs except as otherwise provided in the Stipulations.

6. No Person shall have any claim against the Class Plaintiffs, Class Counsel, or the Claims Administrator, or any other Person designated by Class Counsel based on determinations or distributions made substantially in accordance with the Stipulations and the Settlement contained therein, the Plan of Allocation, or further order(s) of the Court.

7. Upon the Effective Date, Class Plaintiffs, and each of the Class Members (whether or not such Class Members execute and deliver a Proof of Claim), on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other Person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of a Class Member, in that capacity, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever compromised, settled, resolved, waived, released, discharged, and dismissed each and every one of the Released Plaintiffs' Claims (including, without limitation, Unknown Claims) against each and every one of the Settling Defendants' Releasees with prejudice on the merits, whether or not the Class Plaintiffs or such Class Member executes and delivers the Proof of Claim and whether or not each of the Class Members ever seeks or obtains any distribution from the Settlement Fund. Claims to enforce the terms of the Stipulations are not released.

8. Upon the Effective Date, Settling Defendants' Releasees shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever waived,

released, discharged, and dismissed the Settling Plaintiffs' Releasees from all Released Settling Defendants' Claims (including, without limitation, Unknown Claims). Claims to enforce the terms of the Stipulations are not released.

9. Upon the Effective Date, the Class Plaintiffs, all Class Members, and anyone claiming through or on behalf of any of them are forever permanently barred and enjoined from commencing, instituting, maintaining, enforcing, asserting, or continuing to prosecute any action or proceeding in any court of law or equity, arbitration tribunal, administration forum or other forum of any kind any of the Released Plaintiffs' Claims (including, without limitation, Unknown Claims) against any of the Settling Defendants' Releasees.

10. Upon the Effective Date, Settling Defendants shall be discharged from all claims for contribution brought by any other Person, including any Defendant whose Stipulation is not approved, against any of the Settling Defendants and by the Settling Defendants against any other Person other than a Person whose liability has been extinguished by the Settling Defendants' Settlement. Settling Defendants are also finally discharged of all obligations to the Class Plaintiffs and all Class Members arising out of the Action. All Persons whose claims for contribution have been extinguished by this bar order shall be entitled to a judgment reduction to the extent provided by law.

11. The distribution of the Postcard Notice by email and mail (where no email was available), posting of the Notice and Proof of Claim Form, and publication of the Summary Notice as provided for in the Preliminary Approval Order constituted the best notice practicable under the circumstances, including individual notice to Class Members who could be identified through reasonable effort. The notice provided was the best notice

practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulations, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, due process and any other applicable law, including the Private Securities Litigation Reform Act of 1995. No Class Member is relieved from the terms of the Settlement, including the releases provided for therein, based upon the contention or proof that such Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. §1715, were fully discharged and that the statutory waiting period has elapsed. Thus, it is hereby determined that all members of the Class are bound by this Judgment.

12. Any Plan of Allocation submitted by Class Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment. Any order or proceeding relating to the Plan of Allocation or any order entered regarding any attorneys' fee and expense application, or any appeal from any order relating thereto or reversal or modification thereof, shall not affect or delay the finality of the Judgment in this Action.

13. Neither the Stipulations nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulations or the Settlement: (i) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Plaintiffs' Claim or of any wrongdoing or liability of the Settling Defendants' Releasees; or (ii) is or may be deemed to be or may be used as an

admission of, or evidence of, any fault or omission of any of the Settling Defendants' Releasees; or (iii) is or may be deemed to be or may be used as an admission or evidence that any claims asserted by Class Plaintiffs were not valid or that the amount recoverable was not greater than the Settlement Amounts in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. The Settling Defendants' Releasees may file the Stipulations and/or this Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

14. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (ii) disposition of the Settlement Fund; (iii) hearing and determining applications for attorneys' fees and expenses in the Action; and (iv) all parties hereto for the purpose of construing, enforcing, and administering the Settlement.

15. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

16. In the event that the Settlement does not become effective in accordance with the terms of all of the Stipulations, or the Effective Date does not occur as to all of the Stipulations, or in the event that the Settlement Fund, or any portion thereof, is returned to the respective Defendants or their insurers who funded it, then this Judgment shall be

rendered null and void to the extent provided by and in accordance with some or all of the Stipulations; and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the applicable Stipulations.

17. The Settling Parties shall bear their own costs and expenses except as otherwise provided in the Stipulations or in this Judgment.

18. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulations.

19. The Court directs immediate entry of this Judgment by the Clerk of the Court.

20. The Court's orders entered during this Action relating to the confidentiality of information shall survive this Judgment.

IT IS SO ORDERED.

DATED: May 06, 2025

George C. Hanks Jr

THE HONORABLE GEORGE C. HANKS, JR.
UNITED STATES DISTRICT JUDGE

EXHIBIT A

In re Alta Mesa Resources, Inc. Securities Litigation,
Civil Action No. 4:19-cv-00957

REQUESTED EXCLUSIONS

1. Orbis Global Equity LE Fund (Australia Registered), Orbis Global Equity Fund (Australia Registered), Orbis Global Balanced Fund (Australia Registered), Orbis SICAV, Orbis Institutional Global Equity L.P., Orbis Global Equity Fund Limited, Orbis Institutional Funds Limited, Allan Gray Australia Balanced Fund, Orbis OEIC, and Orbis Institutional U.S. Equity L.P. (the "Orbis Funds")
2. Alyeska Master Fund, L.P., Alyeska Master Fund 2, L.P., and Alyeska Master Fund 3, L.P. (the "Alyeska Funds")
3. Luis F. Gutierrez Quintana
4. Michelle Delaney

TAB 4

United States District Court
Southern District of Texas
ENTERED
July 21, 2025
Nathan Ochsner, Clerk

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

ERIC BENDER and NADER MISRI, Individually and On Behalf of All Others Similarly Situated, Plaintiffs, v. VERTEX ENERGY, INC., BENJAMIN P. COWART, and CHRIS CARLSON, Defendants.	No.: 4:23-cv-02145 CLASS ACTION District Judge Lee H. Rosenthal

ORDER AND FINAL JUDGMENT

On the 21st day of July, 2025, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Settlement dated July 10, 2025April 18, 2025 ("Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the Settlement Class against the Defendants (as defined in the Stipulation), including the release of the Released Claims against the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Consolidated Actions with prejudice; (3) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members; (4) whether and in what amount to award Lead Counsel as fees and reimbursement of expenses; and (5) whether and in what amount to award Plaintiffs as incentive fees; and

The Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing in the record that the Postcard Notice or the link to the electronic Long Notice and Proof of Claim and Release Form, substantially in the forms approved by the Court in the Court's Order Granting Plaintiff's Motion for Preliminary Approval of Class Action Settlement dated April 21 , 2025 ("Preliminary Approval Order"), were disseminated to all reasonably identifiable Settlement Class Members and the Stipulation and its Exhibits, the Proof of Claim and Release Form, and a copy of the Long Notice were posted to the website of the Claims Administrator, both in accordance with the Preliminary Approval Order and the specifications of the Court; and

It appearing in the record that the Summary Notice substantially in the form approved by the Court in the Preliminary Approval Order was published in accordance with the Preliminary Approval Order and the specifications of the Court;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. This Order and Final Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

2. The Court has jurisdiction over the subject matter of the Consolidated Actions, Plaintiffs, all Settlement Class Members, and the Defendants.

3. The Court finds that the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:

(a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable;

(b) there are questions of law and fact common to the Settlement Class;

(c) the claims of the Plaintiffs are typical of the claims of the Settlement Class they seek to represent;

(d) Plaintiffs and Lead Counsel fairly and adequately represent the interests of the Settlement Class;

(e) questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of this Action, considering:

i. the interests of the Settlement Class Members in individually controlling the prosecution of the separate actions;

ii. the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members;

iii. the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and

iv. the difficulties likely to be encountered in the management of the class action.

4. The Court hereby finally certifies this action as a class action for purposes of the Settlement only, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of all Persons (including, without limitation, their beneficiaries) who purchased or acquired Vertex Energy, Inc. ("Vertex") common stock during the period from May 10, 2022, through August 8, 2022, inclusive ("Settlement Class Period"), except that excluded from the Settlement Class are all: (i) Individual Defendants; (ii) the officers and directors of Vertex and its affiliates and subsidiaries; (iii) members of the officers' and directors' immediate families and their legal representatives, heirs, successors or assigns; (iv) any entity in which Individual Defendants have or had a controlling interest; and (v) opt-outs. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, Plaintiffs are certified as the class representatives on behalf of the Settlement Class ("Class Representatives") and Lead Counsel previously selected by Plaintiffs and appointed by the Court is hereby appointed as Lead Counsel for the Settlement Class ("Lead Counsel").

5. In accordance with the Court's Preliminary Approval Order, the Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to

such notice. No Settlement Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the Stipulation, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Final Judgment except those persons listed on Exhibit A to this Order and Final Judgment.

6. The Settlement is approved as fair, reasonable and adequate under Rule 23 of the Federal Rules of Civil Procedure, and in the best interests of the Settlement Class. This Court further finds that the Settlement set forth in the Stipulation is the result of good faith, arm's-length negotiations between experienced counsel representing the interests of the Class Representatives, Settlement Class Members and Defendants. The Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

7. The Consolidated Actions and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against each and all of the Defendants. The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

8. The Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim and Release Form, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the

Released Parties. The Releasing Parties shall be deemed to have, and by operation of this Order and Final Judgment shall have, covenanted not to sue the Released Parties with respect to any and all Released Claims in any forum and in any capacity. The Releasing Parties shall be and hereby are permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, in any capacity, against any of the Released Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of the Stipulation or this Order and Final Judgment.

9. To the fullest extent permitted by law, all Persons shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning such Persons' participation in any acts, facts, statements or omissions that were or could have been alleged in the Consolidated Actions, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum. Further, nothing in the Stipulation or this Order and Final Judgment shall apply to bar or otherwise affect any claim for insurance coverage by any Defendant.

10. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Lead Counsel

and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

11. The Court finds that all Parties and their counsel have complied with all requirements of Rule 11 of the Federal Rules of Civil Procedure and the Private Securities Litigation Record Act of 1995 as to all proceedings herein.

12. Neither this Order and Final Judgment, the Stipulation (nor the Settlement contained therein), nor any of its terms and provisions, nor any of the negotiations, documents or proceedings connected with them:

(a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by the Plaintiffs, the sufficiency or deficiency of any defense that has been or could have been asserted in the Consolidated Actions, or of any wrongdoing, liability, negligence or fault of the Defendants, the Released Parties, or any of them;

(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by any of the Defendants or Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal;

(c) is or may be deemed to be or shall be used, offered or received against the Parties, Defendants or the Released Parties, or each or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Consolidated Actions, the truth or falsity of any fact alleged by the Plaintiffs or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Consolidated Actions;

(d) is or may be deemed to be or shall construed as or received in evidence as an admission or concession against Defendants, or the Released Parties, or each or any of them, that any of Plaintiffs' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable in the Consolidated Actions would have been greater or less than the Settlement Fund or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

13. The Released Parties may file the Stipulation and/or this Order and Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Parties may file the Stipulation and/or this Order and Final Judgment in any proceedings that may be necessary to consummate or enforce the Stipulation, the Settlement, or this Order and Final Judgment.

14. Except as otherwise provided herein or in the Stipulation, all funds held by the Escrow Agent shall be deemed to be in *custodia legis* and shall remain subject to the jurisdiction of the Court until such time as the funds are distributed or returned pursuant to the Stipulation and/or further order of the Court.

15. Without affecting the finality of this Order and Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over the Parties and the Settlement Class Members for all matters relating to the Consolidated Actions, including the administration, interpretation,

effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Settlement Class Members.

16. Without further order of the Court, the Defendants and Class Representatives may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

17. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

18. The finality of this Order and Final Judgment shall not be affected, in any manner, by rulings that the Court may make on Lead Counsel's application for an award of attorneys' fees and expenses or an award to the Class Representatives.

19. Lead Counsel is hereby awarded 33.33% of the Settlement Amount in fees, which the Court finds to be fair and reasonable, and $ 102,695.15 in reimbursement of expenses. Defendants shall have no responsibility for any allocations of attorneys' fees and expenses, and shall have no liability to Lead Counsel or any other person in connection with the allocation of attorneys' fees and expenses. Class Representatives are each hereby awarded $5,000.00, which the Court finds to be fair and reasonable. The court orders that 75% of the fees be distributed to counsel on the date this Order is entered.

20. In the event the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order and Final Judgment (including any amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Parties or

The remaining 25% is to be distributed to counsel when the class benefits have been distributed in the claims made process.

the Released Parties, and each Party shall be restored to his, her or its respective litigation positions as they existed prior to February 4, 2025, pursuant to the terms of the Stipulation.

Dated: July 21, 2025

Lee H Rosenthal

HON. LEE H. ROSENTHAL
UNITED STATES DISTRICT JUDGE

TAB 5

Case 3:01-cv-03361-CRB Document 447 Filed 02/10/05 Page 1 of 9

IN THE UNITED STATES DISTRICT COURT

FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re CLARENT CORPORATION SECURITIES LITIGATION

No. C 01-03361 CRB

______________________________________/

VERDICT FORM AS TO JERRY CHANG'S LIABILITY

Section 10(b) Claim Against Jerry Chang

First Quarter 2000

1. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Quarterly Report on Form 10-Q or earnings release for first quarter 2000?

Yes ____ No X

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 2. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

2. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you found in answering Question 1?

Yes ____ No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 3. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

3. Did Jerry Chang act knowingly or recklessly (choose one)?

Knowingly ____ Recklessly ____

PLEASE PROCEED TO QUESTION 4.

4. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 1?

Yes ____ No ____

PLEASE PROCEED TO QUESTION 5.

Second Quarter 2000

5. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's

Quarterly Report on Form 10-Q or earnings release for second quarter 2000?

Yes ____ No X

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 6. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 9.

6. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you found in answering Question 5?

Yes ____ No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 7. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 9.

7. Did Jerry Chang act knowingly or recklessly (choose one)?

Knowingly ____ Recklessly ____

PLEASE PROCEED TO QUESTION 8.

8. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 5?

Yes ____ No ____

PLEASE PROCEED TO QUESTION 9.

Third Quarter 2000

9. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Quarterly Report on Form 10-Q or earnings release for third quarter 2000?

Yes ____ No X

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 10. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 13.

Case 3:01-cv-01316-CRB Document 144 Filed 02/10/05 Page 4 of 7

10. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you found in answering Question 9?

Yes ____ No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 11. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 13.

11. Did Jerry Chang act knowingly or recklessly (choose one)?

Knowingly ____ Recklessly ____

PLEASE PROCEED TO QUESTION 12.

12. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 9?

Yes ____ No ____

PLEASE PROCEED TO QUESTION 13.

Fourth Quarter and Year-End 2000

13. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Annual Report on Form 10-K for 2000 or earnings release for fourth quarter and year-end 2000?

Yes X No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 14. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 17.

14. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you found in answering Question 13?

Yes X No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 15. IF YOU ANSWERED "NO,"

PLEASE PROCEED TO QUESTION 17.

15. Did Jerry Chang act knowingly or recklessly (choose one)?

Knowingly ____ Recklessly _X_

PLEASE PROCEED TO QUESTION 16.

16. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 13?

Yes ____ No _X_

PLEASE PROCEED TO QUESTION 17.

First Quarter 2001

17. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Quarterly Report on Form 10-Q or earnings release for first quarter 2001?

Yes _X_ No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 18. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 21.

18. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you found in answering Question 17?

Yes _X_ No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 19. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 21.

19. Did Jerry Chang act knowingly or recklessly (choose one)?

Knowingly ____ Recklessly _X_

PLEASE PROCEED TO QUESTION 20.

20. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 17?

Yes ____ No _X_

PLEASE PROCEED TO QUESTION 21.

Second Quarter 2001

21. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Quarterly Report on Form 10-Q or earnings release for second quarter 2001?

Yes _X_ No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 22. IF YOU ANSWERED "NO," PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

22. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you found in answering Question 21?

Yes _X_ No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 23. IF YOU ANSWERED "NO," PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

23. Did Jerry Chang act knowingly or recklessly (choose one)?

Knowingly _X_ Recklessly ____

PLEASE PROCEED TO QUESTION 24.

24. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 21?

Yes X No ____

PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

Dated: 2/16/05

Jury Foreperson

United States District Court
For the Northern District of California

IN THE UNITED STATES DISTRICT COURT

FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re CLARENT CORPORATION SECURITIES LITIGATION _______________________________________/	No. C 01-03361 CRB

VERDICT FORM AS TO ERNST & YOUNG LLP'S LIABILITY

Section 10(b) Claim Against Ernst & Young

Year-End 2000

1. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Annual Report on Form 10-K for 2000 (including Ernst & Young's Audit Report), issued March 29, 2001?

Yes ____ No X

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 2. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

2. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission you found in answering Question 1?

Yes ____ No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 3. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

3. Did Ernst & Young act knowingly or recklessly (choose one)?

Knowingly ____ Recklessly ____

PLEASE PROCEED TO QUESTION 4.

4. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 1?

Yes ____ No ____

PLEASE PROCEED TO QUESTION 5.

First Quarter 2001

5. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's

Quarterly Report on Form 10-Q or earnings release for first quarter 2001?

Yes ____ No X

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 6. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 9.

6. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission you found in answering Question 5?

Yes ____ No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 7. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 9.

7. Did Ernst & Young act knowingly or recklessly (choose one)?

Knowingly ____ Recklessly ____

PLEASE PROCEED TO QUESTION 8.

8. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 5?

Yes ____ No ____

PLEASE PROCEED TO QUESTION 9.

Second Quarter 2001

9. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Quarterly Report on Form 10-Q or earnings release for second quarter 2001?

Yes X No ____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 10. IF YOU ANSWERED "NO," PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE

STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

10. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission you found in answering Question 9?

Yes ____ No X

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 11. IF YOU ANSWERED "NO," PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

11. Did Ernst & Young act knowingly or recklessly (choose one)?

Knowingly ____ Recklessly ____

PLEASE PROCEED TO QUESTION 12.

12. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 9?

Yes ____ No ____

PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

Dated: 2/16/05

Jury Foreperson

United States District Court
For the Northern District of California

TAB 6

United States District Court
Southern District of Texas

ENTERED

February 13, 2019

David J. Bradley, Clerk

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE COBALT INTERNATIONAL ENERGY, INC. SECURITIES LITIGATION	Lead Case No. 4:14-cv-3428 (NFA)

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

This matter came on for hearing on February 13, 2019 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement with the Sponsor Defendants, the Sponsor Designee Defendants and Goldman Sachs & Co. LLC, dated October 9, 2018 (ECF No. 334-1); the Stipulation and Agreement of Settlement Among the Plaintiffs, Cobalt Individual Defendants, and Nader

Tavakoli, Solely Acting as Plan Administrator on Behalf of the Cobalt Debtors, dated October 11, 2018 (ECF No. 337-1); and the Stipulation and Agreement of Settlement Between Plaintiffs and Underwriter Defendants Other Than Goldman Sachs & Co. LLC, dated November 28, 2018 (ECF No. 352-1) (collectively, the "Stipulations") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulations.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund (which consists of the Sponsor/GS&Co. Settlement Amount, the Cobalt Settlement Fund (including both the Cobalt Settlement Existing Proceeds and any additional recoveries obtained for the Settlement Class in the future under that Settlement), and the Underwriter Settlement, plus any interest accrued on those amounts), and $1,972,357.01 in reimbursement of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be

paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlements have created a fund of $173,800,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, as well as the potential of up to an additional $161.5 million as a result of insurance coverage litigation with the Cobalt Defendants' insurance carriers, and that numerous Settlement Class Members who submit valid Claim Forms will benefit from the Settlements that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee has been reviewed and approved as reasonable by Plaintiffs, who are institutional investors that actively supervised the Action;

(c) Copies of the Notice were mailed to all Settlement Class Members who could be identified with reasonable effort stating that Lead Counsel would apply for attorneys' fees not to exceed 25% of the Settlement Fund and reimbursement of Plaintiffs' Counsel's litigation expenses in an amount not to exceed $5 million, which might include awards for Plaintiffs for their reasonable time and expenses in representing the Settlement Class;

(d) Plaintiffs' Counsel conducted the litigation and achieved the Settlements with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlements there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 59,800 hours, with a lodestar value of approximately $36 million, to achieve the Settlements; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiffs GAMCO Global Gold, Natural Resources & Income Trust, GAMCO Natural Resources, Gold & Income Trust are hereby awarded $25,000.00 from the Settlement Fund as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class pursuant to 15 U.S.C. § 78u-4(a)(4).

7. Plaintiff St. Lucie County Fire District Firefighters' Pension Trust Fund is hereby awarded $1,977.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class pursuant to 15 U.S.C. § 78u-4(a)(4).

8. Plaintiff Sjunde AP-Fonden is hereby awarded $15,000.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class pursuant to 15 U.S.C. § 78u-4(a)(4).

9. Plaintiff Universal Investment Gesellschaft mbH is hereby awarded $15,000.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class pursuant to 15 U.S.C. § 78u-4(a)(4).

10. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application or awards to any of the Plaintiffs shall in no way disturb or affect the finality of the Judgments.

11. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulations and this Order.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 13th day of Feb., 2019.

Nancy F. Atlas

The Honorable Nancy F. Atlas
United States District Judge

#1262266

TAB 7

(1)

IN THE UNITED STATES DISTRICT COURT

FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re JDS UNIPHASE CORPORATION SECURITIES LITIGATION

No. C 02-1486 CW

VERDICT QUESTIONS FORM

FILED
NOV 27 2007
RICHARD W. WIEKING
CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND

E01

Part A--Section 10(b) and Section 20 False or Misleading Statements Liability

Please answer the questions below for each of the statements on the Table of Challenged Statements and indicate your unanimous answers on the Verdict Table. If a box on the Verdict Table is blacked out or already filled in, that means that the question does not apply to the corresponding statement or that the parties have agreed to an answer. Please skip any question that is blacked out or already answered. A "yes" answer favors Plaintiffs; a "no" answer favors Defendants.

1. 11/20 Do you find that this challenged statement contains an untrue statement of material fact, or omits a material fact necessary under the circumstances to keep the statement that was made from being misleading? Answer Yes or No.

If you answered "Yes," please proceed to Question 2, and if Question 2 is blacked out, please skip to Question 3. If you answered "No," please return to Question 1 for the next statement.

2. 11/20 Do you find that the challenged statement was <u>not</u> accompanied by meaningful cautionary statements as defined in the instructions? Answer Yes or No.

If you answered "Yes," please proceed to Question 3. If you answered "No," please return to Question 1 for the next statement.

3. 11/20 Please enter "Yes" in the box representing any Individual Defendant who you find was substantially involved in the preparation of the challenged statement.

If you identified any Individual Defendant, or if any Individual Defendant was already marked, please proceed to Question 4a. If you did not identify any Individual Defendant and no Individual Defendant was already marked, please return to Question 1 for the next statement.

4a. Do you find that any Individual Defendant who you found in Question 3 made or was responsible for the statement, or who the parties agree made the statement, did so with actual knowledge that the statement was materially false or misleading? Answer Yes or No.

If you answered "No" for any Individual Defendant identified in Question 4a, please answer Question 4b for that Individual Defendant. Otherwise, skip to Question 5.

4b. Do you find that any Individual Defendant who you found in Question 3 made or was responsible for the statement, or who the parties agree made the statement, did so with deliberate recklessness? Answer Yes or No.

If you answered "Yes" to Question 4a or 4b for any Individual Defendant, please proceed to Question 5. Otherwise, please return to Question 1 for the next statement.

5. Do you find that the untrue statement of material fact, or the omitted material fact, played a substantial part in causing a loss to Plaintiffs? Answer Yes or No.

If you answered "Yes," please proceed to Question 6. If you answered "No," please return to Question 1 for the next statement.

6. Please enter "Yes" in the box representing any Individual Defendant who you find directly or indirectly controlled the person who made the challenged statement, directly or indirectly induced the person to make the statement, and did <u>not</u> act in good faith.

Please return to Question 1 for the next statement. When you have completed the chart for all statements, please review your answers recorded on the Verdict Table. If you found for Plaintiff on any statement (i.e. if you answered "yes" in Column 5 for <u>any</u> statement), please proceed to Part B, Question 7. Otherwise, please skip to Part D, Question 14.

United States District Court
For the Northern District of California

Part B--Section 10(b) and Section 20 False or Misleading Statements Damages

7. Which of these two methods do you find is the most accurate method for calculating damages in this case?

11/20

___ Dollar Inflation ___ Percentage Inflation

If you selected "Dollar Inflation," please complete Question 8. If you selected "Percentage Inflation," please complete Question 9 on Page 5. (Do not complete both tables.)

8. If you answered "Dollar Inflation," please complete the table, following the instructions below.

   a. Please black out Column 2 for any date on which you do not find that the challenged statement(s) on that date caused a loss (i.e. for which you answered "No" in Column 5 of the Verdict Table).
   b. Beginning with the first date that is not blacked out in Column 2, please enter the dollar amount by which you find the false or misleading statement(s) made on that date inflated the price of JDSU stock.
   c. For this first row only, please copy the amount you entered in Column 2 into Column 4.
   d. Proceed to the next row. If Column 2 is not blacked out, enter the dollar amount by which you find the false or misleading statement(s) made on this date inflated the price of JDSU stock. Enter, in Column 3, the amount, if any, by which you find that any corrective disclosures, since the date of the previous row, have reduced the inflation created by false or misleading statements. Take the number from Column 4 in the previous row, add the number, if any, in Column 2, subtract the number, if any, in Column 3, and enter the result in Column 4.
   e. Please continue to complete each row.

   When you are finished, please skip to Part C, Question 10.

Dollar Inflation Table

COLUMN 1	COLUMN 1a	COLUMN 2	COLUMN 3	COLUMN 4
Date	Price per share on this Date	Inflation created by false or misleading statement(s) on this date	Reduction in inflation due to corrective disclosures, if any, since previous date	Total inflation due to challenged statements on this date
4/25/00	$93.38	$	[redacted]	$
5/25/00	$79.00	[redacted]	$	$
6/25/00	$123.44	[redacted]	$	$
7/26/00	$135.94	$	$	$
8/25/00	$125.31	[redacted]	$	$
9/1/00	$123.81	$	$	$
9/7/00	$119.88	$	$	$
10/26/00	$74.44	$	$	$
10/30/00	$71.31	$	$	$
11/14/00	$75.63	$	$	$
11/17/00	$70.13	$	$	$
12/20/00	$46.00	[redacted]	$	$
1/25/01	$55.19	$	$	$
2/12/01	$40.63	$	$	$
2/13/01	$38.50	$	$	$
3/23/01	$23.19	$	$	$
4/24/01	$20.82	$	$	$
5/11/01	$20.69	$	$	$
6/15/01	$12.44	[redacted]	$	$
7/26/01	$9.47	[redacted]	$	$

9. If you selected "Percentage Inflation" in Question 7 above, please complete the table, following the instructions below.

a. Please black out Column 2 for any date on which you do not find that the challenged statement(s) on that date caused a loss (i.e. for which you answered "No" in Column 5 of the Verdict Table).
b. Beginning with the first date that is not blacked out in Column 2, please enter the percent by which you find the false or misleading statement(s) made on that date inflated the price of JDSU stock.
c. For this first row only, please copy the amount you entered in Column 2 into Column 4.
d. Proceed to the next row. If Column 2 is not blacked out, enter the percent by which you find that any false or misleading statement(s) made on this date inflated the price of JDSU stock. Enter, in Column 3, the amount, if any, by which you find that any corrective disclosures, since the date of the previous row, have reduced the inflation created by false or misleading statements. Take the number from Column 4 in the previous row, add the number, if any, in Column 2, subtract the number, if any, in Column 3, and enter the result in Column 4.
e. Please continue to complete each row.

When you are finished, please proceed to Part C, Question 10.

Percentage Inflation Table

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
Date	Inflation created by false or misleading statement(s) on this date	Reduction in inflation due to corrective disclosures since previous date	Total inflation due to challenged statements on this date
4/25/00	%	[redacted]	%
5/25/00	[redacted]	%	%
6/25/00	[redacted]	%	%
7/26/00	%	%	%
8/25/00	[redacted]	%	%
9/1/00	%	%	%
9/7/00	%	%	%
10/26/00	%	%	%
10/30/00	%	%	%
11/14/00	%	%	%
11/17/00	%	%	%
12/20/00	[redacted]	%	%
1/25/01	%	%	%
2/12/01	%	%	%
2/13/01	%	%	%
3/23/01	%	%	%
4/24/01	%	%	%
5/11/01	%	%	%
6/15/01	[redacted]	%	%
7/26/01	[redacted]	%	%

Part C--Section 14(a) Misrepresentation in a Proxy Statement for Merger Liability & Damages

If you found in answer to Question 1 above that Statement 10 was materially false or misleading, please answer Question 10. Otherwise, please skip to Part D, Question 14.

10. Do you find that statement 10 was an essential link in the accomplishment of the JDS-SDL merger?

___ Yes   X No

Please proceed to Question 11

11. Do you find that Defendant Straus failed to act with ordinary or reasonable care when he made statement 10?

1/20

___ Yes   X No

Please proceed to Question 12.

12. Do you find that Defendant Muller failed to act with ordinary or reasonable care when he made statement 10?

1/20

___ Yes   ✓ No

If you have answered "Yes" to Question 10 and to either Question 11 and/or Question 12, please proceed to Question 13. Otherwise, please skip to Part D, Question 14.

13a. If you did not determine damages for Statement 10 on the Verdict Table, do you find that Statement 10 played a substantial part in causing a loss to Plaintiffs?

1/20

___ Yes   ✓ No

If you answered "Yes," please proceed to Question 13b. Otherwise, please skip to Part D, Question 14.

13b. What is the dollar amount or percentage amount that Statement 10 inflated the price of JDSU stock on February 13, 2001? Please answer only once, using the method you selected in response to Question 7.

$__________ or __________%

Please proceed to Part D, Question 14.

Part D--Section 20A Trading on Inside Information Liability & Damages

14. Do you find that one or more of the Individual Defendants made a decision to sell shares of JDSU stock using material, non-public information about the company?

Defendant Abbe	Yes	____	No	X
Defendant Kalkhoven	Yes	____	No	X
Defendant Muller	Yes	____	No	X
Defendant Straus	Yes	____	No	X

If you answered "Yes" as to any defendant, please proceed. Otherwise, sign, date and return your verdict.

If, in answer to Question 7, you selected "Dollar Inflation," please complete Question 15. If you selected "Percentage Inflation," please skip to Question 16 on Page 12. (Do not complete both tables.)

15. If you selected "Dollar Inflation" in Question 7, please complete the table below for any Defendant who you found sold JDSU stock using material, non-public information.

a. Enter "Yes" in Column 2 for the date of any stock sale which you find the Individual Defendant made using material, non-public information about the company.
b. For every date on which you answered "Yes", please enter the dollar amount by which the price of JDSU stock was inflated because the public did not have this material information.

Then sign, date and return your verdict.

Dollar Inflation Tables

Defendant Abbe

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
8/1/00	$116.87		$
8/11/00	$117.75		$
2/26/01	$32.63		$
2/27/01	$27.81		$
2/28/01	$26.75		$

Defendant Kalkhoven

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
5/22/00	$85.31		$
5/24/00	$83.50		$
7/31/00	$118.16		$
8/4/00	$115.94		$
8/7/00	$121.19		$
8/21/00	$124.38		$
8/22/00	$124.50		$
8/31/00	$124.48		$
9/1/00	$123.81		$
9/7/00	$119.88		$
9/12/00	$103.19		$
9/13/00	$104.81		$

9/18/00	$97.81		$
9/19/00	$107.94		$
9/20/00	$107.13		$
9/22/00	$107.00		$
9/25/00	$106.81		$
10/4/00	$94.06		$
10/5/00	$95.06		$
10/11/00	$85.88		$
10/13/00	$94.38		$
10/16/00	$94.44		$
10/20/00	$102.38		$
10/27/00	$77.25		$
11/1/00	$78.56		$
1/18/01	$60.31		$

Defendant Muller

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
5/22/00	$85.31		$
5/30/00	$91.38		$
7/31/00	$118.13		$
8/1/00	$116.88		$
8/2/00	$112.63		$
8/4/00	$115.94		$
8/7/00	$121.19		$
8/8/00	$119.88		$
8/11/00	$117.75		$
8/14/00	$120.25		$

Defendant Straus

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
8/1/00	$116.88		$
8/4/00	$115.94		$
8/7/00	$121.19		$
*	$55.81	11/30/00	2/1/01 $
*	$28.00	11/30/00	3/6/01 $

*You must determine whether Defendant Straus used material, non-public information on November 30, 2000 in deciding whether he is liable for insider trading based on these sales. However, the damages must be calculated as of the actual date of the sales.

16. If you selected "Percentage Inflation" in Question 7, please complete the table below for any Defendant who you found sold JDSU stock using material, non-public information.

a. Enter "Yes" in Column 2 for the date of any stock sale which you find the Individual Defendant made while using material, non-public information about the company.

b. For every date on which you answered "Yes", please enter the percentage by which the price of JDSU stock was inflated because the public did not have this material information.

Then sign, date and return your verdict.

Percentage Inflation Tables

Defendant Abbe

Column 1	Column 2	Column 3
Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
8/1/00		%
8/11/00		%
2/26/01		%
2/27/01		%
8/1/00		%

Defendant Kalkhoven

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
5/22/00		%
5/24/00		%
7/31/00		%
8/4/00		%
8/7/00		%
8/21/00		%
8/22/00		%
8/31/00		%
9/1/00		%
9/7/00		%
9/12/00		%
9/13/00		%
9/18/00		%
9/19/00		%
9/20/00		%
9/22/00		%

9/25/00		%
10/4/00		%
10/5/00		%
10/11/00		%
10/13/00		%
10/16/00		%
10/20/00		%
10/27/00		%
11/1/00		%
1/18/01		%

Defendant Muller

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
5/22/00		%
5/30/00		%
7/31/00		%
8/1/00		%
8/2/00		%
8/4/00		%
8/7/00		%
8/8/00		%
8/11/00		%
8/14/00		%

Defendant Straus

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
8/1/00		%
8/4/00		%
8/7/00		%
*	11/30/00	2/1/01 %
*	11/30/00	3/6/01 %

*You must determine whether Defendant Straus used material, non-public information on November 30, in deciding whether he is liable for insider trading based on these sales. However, the damages must be calculated as of the actual date of the sales.

Please sign, date and return this form.

Dated:

[illegible signature]
Jury Foreperson

11/27/07. 1515 HRS.

VERDICT TABLE

	Quest. No. 1	Quest. No. 2	Quest. No. 3				Quest. No. 4a				Quest. No. 4b				Quest. No. 5	Quest. No. 6			
	Materially False or Misleading	Lacks Cautionary Language	Person(s) Making Statement				Actual Knowledge				Reckless Disregard				Caused Loss	Controlling Person			
			Abbe	Kalkhoven	Muller	Straus	Abbe	Kalkhoven	Muller	Straus	Abbe	Kalkhoven	Muller	Straus		Abbe	Kalkhoven	Muller	Straus
Statement No. 1 "... the market is exceeding, you know, our ability to ramp up ..."	11/20 NO					Yes													
Statement No. 2 "In all of these markets, the demand for bandwidth technology and components remains incredibly strong, and I believe we will see this demand accelerated."	11/20 NO			Yes															
Statement No. 3 "Two-and-a-half-gigabit modulators continue to demonstrate strong growth ..."	11/21 NO					Yes													
(Goodwill) Statement No. 4 JDSU's intangible assets at June 30, 2000, were $22.3 billion, including goodwill of $21.3 billion.	11/27 NO				Yes														
(Goodwill) Statement No. 5 JDSU's intangible assets, including goodwill, were $22.3 billion at June 30, 2000.	11/27 NO				Yes	Yes													
Statement No. 6 "... we still are ... capacity constrained ..."	11/21 NO		Yes																
Statement No. 7 "These results reflect ... our substantial progress in expanding capacity to enable us to meet customer demand and serve the needs of our markets."	11/21 NO				Yes														
(Goodwill) Statement No. 8 JDSU's intangible assets at June 30, 2000, were $22.3 billion, including goodwill of $21.3 billion.	11/26 NO				Yes	Yes													
(Goodwill) Statement No. 9 JDSU's goodwill was "21.1 [billion]" at September 30, 2000.	11/26 NO				Yes														

	Quest. No. 1	Quest. No. 2	Quest. No. 3				Quest. No. 4a				Quest. No. 4b				Quest. No. 5	Quest. No. 6			
	Materially False or Misleading	Lacks Cautionary Language	Person(s) Making Statement				Actual Knowledge				Reckless Disregard				Caused Loss	Controlling Person			
			Abbe	Kalkhoven	Muller	Straus	Abbe	Kalkhoven	Muller	Straus	Abbe	Kalkhoven	Muller	Straus		Abbe	Kalkhoven	Muller	Straus
(Goodwill) Statement No. 10 • JDSU's intangible assets at June 30, 2000, were \$22.3 billion, including goodwill of \$21.3 billion. • JDSU's goodwill was "\$21.1 [billion]" at September 30, 2000.	11/16 NO				Yes	Yes													
Statement No. 11 "We don't expect lead times to come down in the near-term because our demand is so strong."	NO		Yes																
Statement No. 12 "Our backlog . . . is enormous . . ."	11/20 NO		Yes																
Statement No. 13 "For the year, we expect earnings-per-share to be at 82 cents . . ."	11/20 NO				Yes														
Statement No. 14 "We anticipate sales in the March quarter to be 7 percent to 10 percent above sales for the quarter ended December 30."	11/27 NO				Yes														
(Inventory) Statement No. 15 JDSU's inventories balance at December 30, 2000, was "[\$]493.9 [million]."	11/20 NO																		
(Goodwill) Statement No. 16 • JDSU's intangible assets at June 30, 2000, were \$22.3 billion, including goodwill of \$21.3 billion. • JDSU's goodwill was "\$21.1 [billion]" at September 30, 2000.	11/29 NO				Yes	Yes													
Statement No. 17 "The Company expects sales in the quarter ending March 31 to be at or slightly above \$1 billion with earnings per share of \$0.17."	11/26 NO																		
(Inventory) Statement No. 18 JDSU's inventories balance was "[\$]493.9 [million]" at December 30, 2000.	11/26 NO				Yes														
(Goodwill) Statement No. 19 JDSU's goodwill was \$21.2 billion at December 30, 2000.	11/25 NO				Yes														

	Quest. No. 1	Quest. No. 2	Quest. No. 3				Quest. No. 4a				Quest. No. 4b				Quest. No. 5	Quest. No. 6			
	Materially False or Misleading	Lacks Cautionary Language	Person(s) Making Statement				Actual Knowledge				Reckless Disregard				Caused Loss	Controlling Person			
			Abbe	Kalkhoven	Muller	Straus	Abbe	Kalkhoven	Muller	Straus	Abbe	Kalkhoven	Muller	Straus		Abbe	Kalkhoven	Muller	Straus
(Goodwill) Statement No. 20 JDSU and SDL's combined *pro forma* intangible assets, including goodwill, were $60.2 billion at December 30, 2000.	11/27 NO				Yes														
(Inventory) Statement No. 21 JDSU's inventories balance was $493.9 million at December 30, 2000.	11/26 NO				Yes														
(Inventory) Statement No. 22 • "Our third quarter results were . . . pro forma earnings of 14 cents per share." • "Pro forma gross margin was 48.6 percent of sales for the quarter."	11/26 NO				Yes	Yes													
(Inventory) Statement No. 23 JDSU's gross profits were $425.9 million for the quarter ended March 31, 2001, and $1,251.0 million for the nine months ended March 31, 2001.	11/26 NO																		
(Inventory) Statement No. 24 JDSU's inventories balance was "[$]672.9 [million]" at March 31, 2001.	11/26 NO				Yes														

~~THE JURY FIND UNANIMOUSLY, FIND WE THAT ALL DEFENDANTS IN FAVOR OF THE DEFENSE DEFENDANT. ON ALL COURTS. NO DAMAGES FINANCIAL $ AWARES. FINANCIAL~~

The jury find unamiously in favor of the defense ~~on~~ on all ~~courts~~ counts. No financial damages awarded.

TAB 8

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

KINNIE MA INDIVIDUAL RETIREMENT ACCOUNT, *et al.*, *Plaintiffs*, v. ASCENDANT CAPITAL, LLC, *et al.*, *Defendants*.	Case No. 1:19-CV-01050-ADA (W.D. Tex.)

ORDER AWARDING ATTORNEYS' FEES,
LITIGATION EXPENSES AND PLAINTIFFS' AWARDS

A final approval hearing was held on November 24, 2025 (the "Settlement Hearing") on Settlement Class Counsel's *Motion For Attorneys' Fees and Litigation Expenses and Plaintiffs' Motion for Awards* (the "Motion"), filed on October 20, 2025 (ECF No. 1266). The Court, having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement Hearing was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested, NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The definitions of capitalized terms in the Stipulation and Agreement of Settlement dated December 3, 2024 (ECF No. 1218-1) are hereby incorporated by reference herein.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Actions and parties to the Settlement, including all Settlement Class Members.

3. Notice of the Motion was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the Motion satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, and all other applicable law and rules, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Settlement Class Counsel are hereby awarded attorneys' fees in the amount of 30% of the Gross Settlement Fund, which is the Settlement Amount plus accrued interest, as well as $2,801,500 in reimbursement of litigation expenses, which the Court finds to be fair and reasonable. Settlement Class Counsel will allocate attorneys' fees per agreements by, between, and among Settlement Class Counsel.

5. Plaintiffs are hereby awarded $10,000 each, which the Court finds to be fair and reasonable. The attorneys' fees and litigation expenses and Plaintiff awards shall be paid from the Settlement Fund at the direction of Settlement Class Counsel.

6. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a Gross Settlement Fund consisting of $46 million in cash, plus accrued interest, and numerous Settlement Class Members who submitted valid Claim Forms will benefit from the Settlement because of the efforts of Settlement Class Counsel;

(b) The attorneys' fee and litigation expenses have been reviewed and approved as reasonable by the Settlement Class Representatives, who are investors that actively supervised the *DeLuca* and *Kinnie Ma* Actions;

(c) The Notice mailed to Settlement Class Members identified through reasonable efforts of Settlement Class Counsel advised that Settlement Class Counsel would apply for attorneys' fees not to exceed 30% of the Gross Settlement Fund, reimbursement of litigation expenses, and Plaintiffs would apply for a Plaintiff Award of $10,000 each;

(d) Settlement Class Counsel conducted the litigation in and achieved the Settlement with skill, perseverance and diligent advocacy; and

(e) The amount of attorneys' fees awarded and expenses to be reimbursed from the Gross Settlement Fund is fair and reasonable and consistent with awards in similar cases.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgments.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Settlement, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order. Any disputes regarding the distribution or division of any Fee or Litigation Expense Awards, however, shall be resolved through mediation and binding arbitration.

SO ORDERED this 24th day of November, 2025.

Alan D Albright

ALAN D ALBRIGHT
United States District Judge

TAB 9

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

IN RE TESLA INC., SECURITIES LITIGATION	Case No. 18-cv-04865-EMC **VERDICT FORM**

VERDICT FORM

United States District Court
Northern District of California

A. RULE 10B-5 CLAIM: LIABILITY

Statement No. 1: "Am considering taking Tesla private at $420. Funding secured."

1. Has Plaintiff proved their Rule 10b-5 Claim against Elon Musk for Statement No. 1 identified above?

   Yes: _____ No: __X__

2. Has Plaintiff proved their Rule 10b-5 Claim against Tesla Inc. for Statement No. 1 identified above?

   Yes: _____ No: __X__

PLEASE PROCEED TO THE NEXT PAGE.

Statement No. 2: "Investor support is confirmed. Only reason why this is not certain is that it's continent on a shareholder vote."

3. Has Plaintiff proved their Rule 10b-5 Claim against Elon Musk for Statement No. 2 identified above?

Yes: _____ No: X

4. Has Plaintiff proved their Rule 10b-5 Claim against Tesla Inc. for Statement No. 2 identified above?

Yes: _____ No: X

IF YOU CHECKED "YES" FOR ONE OR MORE QUESTIONS IN STATEMENT NOS. 1 OR 2, PLEASE PROCEED TO THE NEXT PAGE.

IF YOU CHECKED "NO" FOR EVERY QUESTION IN STATEMENT NOS. 1 AND 2, PLEASE PROCEED TO SECTION E.

B. <u>RULE 10B-5 CLAIM: DAMAGES</u>

1. Determine the amount of artificial inflation per share of Tesla stock proved by Plaintiff on each date during the Class Period and write it in the table below. If you find that Plaintiff did not prove artificial inflation on any particular day or days, please leave that date blank.

	07-Aug	08-Aug	09-Aug	10-Aug	13-Aug	14-Aug	15-Aug	16-Aug	17-Aug
($/share)	$__.__	$__.__	$__.__	$__.__	$__.__	$__.__	$__.__	$__.__	$__.__

PLEASE PROCEED TO THE NEXT PAGE.

2. Determine the "but for" implied volatility percentages proved by Plaintiff for each option contract maturity date during the Class Period and write it in the table below. If you find that Plaintiff did not prove "but-for" implied volatility for any particular option contract or for any particular date, please leave that date and/or option contract maturity date blank.

		Day of Class Period at Close of Market							
		07-Aug	08-Aug	09-Aug	10-Aug	13-Aug	14-Aug	15-Aug	16-Aug
Maturity Date	Aug 10, 2018	___%	___%	___%	NA	NA	NA	NA	NA
	Aug 17, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Aug 24, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Aug 31, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 7, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 14, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 21, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 28, 2018	NA	NA	___%	___%	___%	___%	___%	___%
	Oct 19, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Nov 16, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Dec 21, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Jan 18, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Feb 15, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Mar 15, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Jun 21, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Aug 16, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Jan 17, 2020	___%	___%	___%	___%	___%	___%	___%	___%

United States District Court
Northern District of California

3. Determine the amount of artificial inflation per Tesla corporate bond proved by Plaintiff on each date during the Class Period and write it in the table below. If you find that Plaintiff did not prove artificial inflation on any particular day or days, please leave that date blank.

	07-Aug	08-Aug	09-Aug	10-Aug	13-Aug	14-Aug	15-Aug	16-Aug	17-Aug
2019 Note									
2021 Note									
2022 Note									

PLEASE PROCEED TO THE NEXT PAGE.

C. **SECTION 20(A) CLAIM: LIABLITY**

If you answered "Yes" to one or more questions in Section A, please answer the following questions.

1. Has Plaintiff proved the Section 20(a) Claim as to any of the Tesla Director Defendants (check all that apply):

Brad W. Buss:	Yes: _____	No: _____
Robyn Denholm:	Yes: _____	No: _____
Ira Ehrenpreis:	Yes: _____	No: _____
Antonio J. Gracias:	Yes: _____	No: _____
James Murdoch:	Yes: _____	No: _____
Kimbal Musk:	Yes: _____	No: _____
Linda Johnson Rice:	Yes: _____	No: _____

2. If you answered "Yes" in response to Question No. 1 as to any Defendant, have Defendants proved a Good Faith Defense as to that Defendant (check all that apply):

Brad W. Buss:	Yes: _____	No: _____
Robyn Denholm:	Yes: _____	No: _____
Ira Ehrenpreis:	Yes: _____	No: _____
Antonio J. Gracias:	Yes: _____	No: _____
James Murdoch:	Yes: _____	No: _____
Kimbal Musk:	Yes: _____	No: _____
Linda Johnson Rice:	Yes: _____	No: _____

D. ALLOCATION OF RESPONSIBILITY

1. For any Defendant whom you found liable, did that Defendant commit a knowing violation of the federal securities laws? Only answer this question as to the Defendants against whom you found that Plaintiff proved a claim.

Elon Musk:	Yes: _____	No: _____
Tesla:	Yes: _____	No: _____
Brad W. Buss:	Yes: _____	No: _____
Robyn Denholm:	Yes: _____	No: _____
Ira Ehrenpreis:	Yes: _____	No: _____
Antonio J. Gracias:	Yes: _____	No: _____
James Murdoch:	Yes: _____	No: _____
Kimbal Musk:	Yes: _____	No: _____
Linda Johnson Rice:	Yes: _____	No: _____

PLEASE PROCEED TO THE NEXT PAGE.

2. Please decide each Defendant's share of responsibility for Plaintiff's losses. Only assign a percentage of responsibility to those Defendants whom you found liable, including those who acted recklessly. The total must add up to 100%.

Elon Musk: _____%

Tesla: _____%

Brad W. Buss: _____%

Robyn Denholm: _____%

Ira Ehrenpreis: _____%

Antonio J. Gracias: _____%

James Murdoch: _____%

Kimbal Musk: _____%

Linda Johnson Rice: _____%

PLEASE PROCEED TO THE NEXT PAGE.

E. **RETURN OF VERDICT**

Once the form is completed, the foreperson for the jury must sign and date it below.

Dated: FEBRUARY 3, 2023 Signed: ______________
Jury Foreperson

United States District Court
Northern District of California

Exhibit 9

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2025								
Partners								
	1)	Akin Gump Strauss Hauer & Feld LLP	5	$2,250	$2,495	$2,495	$2,495	$2,495
	2)	Davis Polk & Wardwell LLP	11	$2,610	$2,610	$2,645	$2,645	$2,645
	3)	Jones Day	6	$1,237	$1,406	$1,620	$1,766	$1,850
	4)	Kirkland & Ellis LLP	263	$1,070	$1,665	$1,845	$2,210	$2,675
	5)	Latham & Watkins LLP	24	$1,510	$1,765	$1,846	$2,052	$2,466
	6)	Milbank LLP	24	$1,695	$1,948	$2,245	$2,348	$2,475
	7)	Morrison & Foerster LLP	19	$1,600	$1,738	$1,850	$2,050	$2,200
	8)	Paul Hastings LLP	9	$1,175	$2,010	$2,025	$2,175	$2,520
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	7	$2,245	$2,298	$2,350	$2,595	$2,595
	10)	Proskauer Rose LLP	8	$1,705	$1,830	$2,155	$2,346	$2,505
	11)	Quinn Emanuel Urquhart & Sullivan LLP	8	$1,525	$1,731	$1,810	$1,958	$2,115
	12)	Sidley Austin LLP	59	$1,675	$1,790	$1,870	$1,950	$2,530
	13)	Skadden, Arps, Slate, Meagher & Flom LLP	8	$1,995	$2,089	$2,120	$2,281	$2,375
	14)	Willkie Farr & Gallagher LLP	3	$1,625	$1,988	$2,350	$2,425	$2,500
Of Counsel								
	1)	Akin Gump Strauss Hauer & Feld LLP	6	$1,495	$1,556	$1,600	$1,700	$1,800
	2)	Davis Polk & Wardwell LLP	11	$1,830	$2,040	$2,040	$2,040	$2,645
	3)	Jones Day	1	$923	$923	$923	$923	$923
	4)	Kirkland & Ellis LLP	1	$1,895	$1,895	$1,895	$1,895	$1,895
	5)	Latham & Watkins LLP	6	$1,674	$1,713	$1,770	$1,798	$1,860
	6)	Milbank LLP	12	$1,575	$1,575	$1,735	$1,735	$1,975
	7)	Morrison & Foerster LLP	3	$1,425	$1,425	$1,425	$1,700	$1,975
	8)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	1	$2,595	$2,595	$2,595	$2,595	$2,595
	9)	Proskauer Rose LLP	1	$1,690	$1,690	$1,690	$1,690	$1,690
	10)	Quinn Emanuel Urquhart & Sullivan LLP	4	$1,465	$1,660	$1,750	$1,786	$1,820
	11)	Sidley Austin LLP	6	$1,570	$1,570	$1,570	$1,623	$1,790
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	3	$1,580	$1,688	$1,795	$2,135	$2,475
	13)	Willkie Farr & Gallagher LLP	1	$1,650	$1,650	$1,650	$1,650	$1,650
Associates								
	1)	Akin Gump Strauss Hauer & Feld LLP	8	$895	$970	$995	$1,120	$1,310
	2)	Davis Polk & Wardwell LLP	27	$965	$1,670	$1,760	$1,780	$1,780
	3)	Jones Day	9	$517	$653	$700	$850	$950
	4)	Kirkland & Ellis LLP	407	$723	$975	$1,095	$1,324	$1,625
	5)	Latham & Watkins LLP	33	$760	$975	$1,230	$1,465	$1,630
	6)	Milbank LLP	58	$575	$1,125	$1,255	$1,398	$1,735
	7)	Morrison & Foerster LLP	21	$795	$925	$1,180	$1,285	$1,330
	8)	Paul Hastings LLP	12	$895	$1,113	$1,460	$1,501	$1,590
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	14	$975	$1,470	$1,533	$1,690	$2,445
	10)	Proskauer Rose LLP	11	$1,045	$1,123	$1,360	$1,413	$1,560
	11)	Quinn Emanuel Urquhart & Sullivan LLP	16	$885	$1,245	$1,465	$1,560	$1,665
	12)	Sidley Austin LLP	142	$835	$835	$1,045	$1,355	$1,530
	13)	Skadden, Arps, Slate, Meagher & Flom LLP	17	$745	$1,280	$1,430	$1,560	$1,685
	14)	Willkie Farr & Gallagher LLP	3	$720	$973	$1,225	$1,363	$1,500
Paralegals								
	1)	Akin Gump Strauss Hauer & Feld LLP	6	$355	$476	$498	$515	$555
	2)	Davis Polk & Wardwell LLP	5	$505	$505	$515	$515	$515
	3)	Kirkland & Ellis LLP	62	$355	$425	$495	$525	$685
	4)	Latham & Watkins LLP	8	$400	$488	$530	$581	$615
	5)	Milbank LLP	1	$475	$475	$475	$475	$475
	6)	Morrison & Foerster LLP	4	$390	$390	$443	$518	$585
	7)	Paul Hastings LLP	2	$400	$413	$425	$438	$450
	8)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	6	$490	$490	$490	$516	$560
	9)	Proskauer Rose LLP	3	$485	$490	$495	$495	$495
	10)	Quinn Emanuel Urquhart & Sullivan LLP	3	$455	$475	$495	$503	$510
	11)	Sidley Austin LLP	25	$370	$400	$525	$600	$650
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	4	$550	$550	$550	$558	$580
	13)	Willkie Farr & Gallagher LLP	2	$380	$433	$485	$538	$590
Law Clerk								
	1)	Davis Polk & Wardwell LLP	7	$1,065	$1,065	$1,065	$1,065	$1,065
	2)	Quinn Emanuel Urquhart & Sullivan LLP	2	$645	$775	$905	$1,035	$1,165
	3)	Sidley Austin LLP	13	$505	$835	$835	$835	$835
	4)	Willkie Farr & Gallagher LLP	2	$625	$625	$625	$625	$625
Staff Attorney								
	1)	Akin Gump Strauss Hauer & Feld LLP	1	$850	$850	$850	$850	$850
	2)	Jones Day	1	$607	$607	$607	$607	$607
	3)	Milbank LLP	14	$350	$350	$350	$350	$350

Position	Firms	Count	Low		25th Percentile		Median		75th Percentile		High	
2025			Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
All Partners												
	All Firms Sampled	454	$1,070	(+34%)	$1,710	(+85%)	$1,895	(+80%)	$2,245	(+102%)	$2,675	(+95%)
	Labaton Keller Sucharow LLP	**27**	**$800**		**$925**		**$1,050**		**$1,113**		**$1,375**	
Senior Partners												
	All Firms Sampled	322	$1,145	(+39%)	$1,835	(+82%)	$2,050	(+91%)	$2,295	(+104%)	$2,675	(+95%)
	Labaton Keller Sucharow LLP	**22**	**$825**		**$1,006**		**$1,075**		**$1,125**		**$1,375**	
Mid-Level Partners												
	All Firms Sampled	34	$1,555	(+88%)	$1,618	(+90%)	$1,710	(+95%)	$1,968	(+125%)	$2,610	(+198%)
	Labaton Keller Sucharow LLP	**3**	**$825**		**$850**		**$875**		**$875**		**$875**	
Junior Partners												
	All Firms Sampled	98	$1,070	(+34%)	$1,575	(+97%)	$1,695	(+112%)	$1,735	(+117%)	$2,645	(+231%)
	Labaton Keller Sucharow LLP	**2**	**$800**		**$800**		**$800**		**$800**		**$800**	
Of Counsel												
	All Firms Sampled	56	$923	(+42%)	$1,575	(+110%)	$1,735	(+117%)	$1,915	(+125%)	$2,645	(+152%)
	Labaton Keller Sucharow LLP	**13**	**$650**		**$750**		**$800**		**$850**		**$1,050**	
All Associates												
	All Firms Sampled	778	$517	(+48%)	$975	(+86%)	$1,155	(+110%)	$1,375	(+124%)	$2,445	(+249%)
	Labaton Keller Sucharow LLP	**47**	**$350**		**$525**		**$550**		**$613**		**$700**	
Senior Associates												
	All Firms Sampled	158	$720	(+25%)	$1,330	(+122%)	$1,465	(+130%)	$1,524	(+134%)	$2,445	(+249%)
	Labaton Keller Sucharow LLP	**18**	**$575**		**$600**		**$638**		**$650**		**$700**	
Mid-Level Associates												
	All Firms Sampled	157	$595	(+19%)	$1,225	(+123%)	$1,345	(+145%)	$1,375	(+150%)	$1,780	(+224%)
	Labaton Keller Sucharow LLP	**16**	**$500**		**$550**		**$550**		**$550**		**$550**	
Junior Associates												
	All Firms Sampled	415	$517	(+48%)	$880	(+151%)	$985	(+181%)	$1,095	(+109%)	$1,735	(+230%)
	Labaton Keller Sucharow LLP	**13**	**$350**		**$350**		**$350**		**$525**		**$525**	
Paralegals												
	All Firms Sampled	131	$355	(+58%)	$435	(+9%)	$495	(+24%)	$550	(+33%)	$685	(+49%)
	Labaton Keller Sucharow LLP	**20**	**$225**		**$400**		**$400**		**$415**		**$460**	
Staff Attorneys												
	All Firms Sampled	16	$350	(+1%)	$350	(-7%)	$350	(-18%)	$350	(-26%)	$850	(+70%)
	Labaton Keller Sucharow LLP	**134**	**$345**		**$375**		**$425**		**$475**		**$500**	
Investigators												
	All Firms Sampled	0	$0	(+0%)	$0	(+0%)	$0	(+0%)	$0	(+0%)	$0	(+0%)
	Labaton Keller Sucharow LLP	**8**	**$165**		**$419**		**$500**		**$506**		**$525**	
Law Clerks												
	All Firms Sampled	24	$505	(+102%)	$835	(+204%)	$835	(+204%)	$1,065	(+255%)	$1,165	(+79%)
	Labaton Keller Sucharow LLP	**14**	**$250**		**$275**		**$275**		**$300**		**$650**	

Exhibit 10

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

IN RE F45 TRAINING HOLDINGS, INC. SECURITIES LITIGATION	Civil Action No. 1:22-CV-01291-DAE

DECLARATION OF EDWARD W. CHANG, MANAGING PARTNER AND PORTFOLIO MANAGER, IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Edward W. Chang, declare as follows, pursuant to 28 U.S.C. § 1746:

1. I am the Managing Partner and Portfolio Manager of Pledge Capital LLC ("Pledge Capital"), the Court-appointed Lead Plaintiff in the above-captioned securities class action ("Lead Plaintiff").[1]

2. I respectfully submit this declaration in support of (a) approval of the proposed Settlement of the Action and the Plan of Allocation for the distribution of the proceeds of the Settlement and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, which includes Pledge Capital's application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

3. I have knowledge of the matters related to Pledge Capital's application and of the other matters set forth in this declaration as I, and others who work with me, have been directly involved in overseeing and participating in the prosecution of the Action, and I could and would testify competently thereto.

[1] All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement, dated as of February 17, 2026 (ECF No. 134-3) (the "Stipulation").

Work Performed by Pledge Capital on Behalf of the Settlement Class

4. I understand that the PSLRA was intended to encourage institutional investors to seek to manage and direct securities fraud class actions. Pledge Capital serves as a Registered Investment Advisor and has received an assignment of claims transferring all rights and title to prosecute all causes of action relating to transactions in F45 common stock from several of its clients, including Lillian and Alexander Chang, Shun-Sheng Liao, Ko Feng Won, Malinda Chen, and Ernest Fu. Pledge Capital committed itself to prosecuting this Action vigorously through trial, if necessary. In seeking appointment as Lead Plaintiff in the case, Pledge Capital understood its fiduciary duties to serve in the best interests of the class by participating in the management and prosecution of the case.

5. In its capacity as a Lead Plaintiff, Pledge Capital, among other things: (a) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the recovery for the class; (b) reviewed material pleadings and court filings; (c) evaluated regular status reports from counsel regarding developments in the litigation; and (d) analyzed and responded to Settling Defendants' settlement proposals over the course of the mediation efforts, including authorizing the acceptance of the Settlement.

Pledge Capital Endorses Approval of the Settlement

6. Pledge Capital was kept informed of the settlement negotiations as they progressed. Prior to and during the settlement negotiations and mediation process, I conferred with counsel regarding the Parties' respective positions.

7. Based on its involvement throughout the prosecution and resolution of the Action, Pledge Capital believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Because Pledge Capital believes that the proposed Settlement represents a

substantial recovery for the Settlement Class, particularly in light of the significant risks of continuing the Action, it endorses approval of the Settlement by the Court.

8. Pledge Capital also believes that Lead Counsel's request for an award of attorneys' fees in the amount of 30% of the Settlement Fund is fair and reasonable. Pledge Capital has evaluated the fee request in light of the extensive work performed, the risks and challenges in the Action, and the substantial recovery obtained for the Settlement Class. Pledge Capital understands that counsel will also devote additional time in the future to administrating the Settlement and distributing the Net Settlement Fund. Pledge Capital further believes that Lead Counsel's request for payment of Litigation Expenses of no more than $200,000 plus accrued interest 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 Settlement Class, Pledge Capital fully supports Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses.

9. In addition, Pledge Capital understands that reimbursement of a representative plaintiff's reasonable costs and expenses, including lost wages, is authorized under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). Consequently, in connection with Lead Counsel's request for Litigation Expenses, Pledge Capital seeks reimbursement as explained below.

10. Since Pledge Capital's appointment, I monitored and was engaged in all material aspects of the prosecution and resolution of the litigation. I consulted with Pledge Capital's attorneys regularly throughout the course of the Action, reviewed substantive court filings, regularly coordinated information with Pledge Capital's six (6) assignors, (who are also members of the class), and discussed Defendants' discovery requests. I also regularly corresponded with

Pledge Capital's attorneys in connection with the mediation process and analyzed settlement proposals. I ultimately authorized entry into the Settlement.

11. In total, I conservatively estimate that I dedicated at least 35 hours to the litigation of this Action over the course of the past three years. This was time that was not spent attending to Pledge Capital's usual business and, accordingly, represented a cost to Pledge Capital. Using a conservative hourly rate that is below my pro rata annual compensation and the rate I charge for my investment consulting services, Pledge Capital incurred costs of $15,000, for which it respectfully requests reimbursement.

Conclusion

12. In conclusion, Pledge Capital endorses the Settlement as fair, reasonable, and adequate, and believes it represents a very favorable recovery for the Settlement Class. Pledge Capital 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 extensive work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. Finally, Pledge Capital requests reimbursement in the amount of $15,000 for the time it dedicated to this matter, pursuant to the PSLRA. Accordingly, Pledge Capital respectfully requests that the Court approve the motion for final approval of the proposed Settlement and the 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, that the foregoing is true and correct. Executed this 10.00 day of July 2026 in 2026.

DocuSigned by:
Edward Chang
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EDWARD W. CHANG
Managing Partner & Portfolio Manager
Pledge Capital LLC