LABATON KELLER SUCHAROW LLP
Michael P. Canty (*pro hac vice*)
Michael H. Rogers (*pro hac vice*)
Nicholas D. Manningham (*pro hac vice*)
Kaicheng Yu (*pro hac vice*)
140 Broadway
New York, NY 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477
mcanty@labaton.com
mrogers@labaton.com
nmanningham@labaton.com
nyu@labaton.com

Counsel for Lead Plaintiffs and Proposed Class Counsel

[Additional counsel appear on signature page.]

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SYLEBRA CAPITAL PARTNERS MASTER FUND LTD, SYLEBRA CAPITAL PARC MASTER FUND, AND SYLEBRA CAPITAL MENLO MASTER FUND, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

EVERBRIDGE, INC., DAVID MEREDITH, PATRICK BRICKLEY, and JAIME ELLERTSON et al.,

Defendants.

Case No. 2:22-cv-02249-FWS-RAO

CLASS ACTION

MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION

Hearing Date: December 17, 2026
Time: 10:00 a.m.
Courtroom: 10D
Judge: Honorable Fred W. Slaughter

TABLE OF CONTENTS

Page(s)

PRELIMINARY STATEMENT 1

PRELIMINARY APPROVAL AND THE NOTICE PROGRAM 3

ARGUMENT 5

I. THE SETTLEMENT WARRANTS FINAL APPROVAL 5

A. Standards Governing Approval of Class Action Settlements 5

B. Rule 23(e)(2)(A): The Settlement Class Has Been Adequately Represented 7

C. Rule 23(e)(2)(B): The Settlement Is the Product of Arm's Length Negotiations Between Experienced Counsel 8

D. Rule 23(e)(2)(C): The Relief Provided by the Settlement Is Adequate 10

1. Rule 23(e)(2)(C)(i): Costs, Risks, and Delay of Continued Litigation 11

2. Rule 23(e)(2)(C)(ii): Effective Process for Distributing Relief to the Settlement Class 18

3. Rule 23(e)(2)(C)(iii): Anticipated Legal Fees and Expenses 20

E. Rule 23(e)(2)(D): Settlement Class Members Are Treated Equitably Relative to One Another 21

II. THE COURT SHOULD APPROVE THE PLAN OF ALLOCATION 21

III. NOTICE PROGRAM AND REACTION OF THE SETTLEMENT CLASS TO DATE 22

CONCLUSION 23

TABLE OF AUTHORITIES

Page(s)

Cases

Atzin v. Anthem, Inc.,
2022 WL 4238053 (C.D. Cal. Sept. 14, 2022) 3

In re Banc of Cal. Sec. Litig.,
2019 WL 6605884 (C.D. Cal. Dec. 4, 2019) 9

Baron v. HyreCar Inc., et al.,
2025 WL 3097076 (C.D. Cal. Mar. 7, 2025) 11

Basic Inc. v. Levinson,
485 U.S. 224 (1988) 14

Briseno v. ConAgra Foods, Inc.,
998 F.3d 1014 (9th Cir. 2021) 20

Campbell v. Facebook, Inc.,
951 F.3d 1106 (9th Cir. 2020) 5

Churchill Vill., L.L.C. v. Gen. Elec.,
361 F.3d 566 (9th Cir. 2004) 6, 11, 23

Ciuffitelli v. Deloitte & Touche LLP,
2019 WL 1441634 (D. Or. Mar. 19, 2019) 21

Class Plaintiffs v. City of Seattle,
955 F.2d 1268 (9th Cir. 1992) 21

Crews v. Rivian Auto., Inc.,
2025 WL 4743373 (C.D. Cal. Dec. 18, 2025) 8, 9

In re Extreme Networks, Inc. Sec. Litig.,
2019 WL 3290770 (N.D. Cal. July 22, 2019) 8, 11

Ferreira v. Funko, Inc.,
2022 WL 22877154 (C.D. Cal. Dec. 13, 2022) 8, 10

Goldman Sachs Grp., Inc. v. Ark. Tchr. Ret. Sys.,
594 U.S. 113 (2021) 14, 15

Hanlon v. Chrysler Corp.,
150 F.3d 1011 (9th Cir. 1998) 6, 7, 8, 11

In re Hawaiian Elec. Indus. Inc. S'holder Derivative Litig.,
2026 WL 1500862 (D. Haw. May 28, 2026) 9

Jenson v. First Tr. Corp.,
2008 WL 11338161 (C.D. Cal. June 9, 2008) 13

Jiangchen v. Rentech, Inc.,
2019 WL 5173771 (C.D. Cal. Oct. 10, 2019) 8, 11, 22

LeFrano v. Loandepot, Inc.,
2023 WL 12023569 (C.D. Cal. Dec. 8, 2023) 9

Nguyen v. Radient Pharms. Corp.,
2014 WL 1802293 (C.D. Cal. May 6, 2014) 17

Officers for Justice v. Civil Serv. Comm'r,
688 F.2d 615 (9th Cir. 1982) 5

Redwen v. Sino Clean Energy, Inc.,
2013 WL 12303367 (C.D. Cal. July 9, 2013) 11

Roberti v. OSI Sys., Inc.,
2015 WL 8329916 (C.D. Cal. Dec. 8, 2015) 8

Roes, 1-2 v. SFBSC Mgmt., LLC,
944 F.3d 1035 (9th Cir. 2019) 10

In re Stable Rd. Acquisition Corp. Sec. Litig.,
2024 WL 3643393 (C.D. Cal. Apr. 23, 2024) 6, 7, 21, 22

In re Syncor ERISA Litig.,
516 F.3d 1095 (9th Cir. 2008) 5

Torrisi v. Tucson Elec. Power Co.,
8 F.3d 1370 (9th Cir. 1993) 18

Statutes

15 U.S.C. § 78u-4(a)(7) 23

15 U.S.C. § 78u–5(c)(1) 12

Rules

Fed. R. Civ. P. 23 ..... 6, 22
Fed. R. Civ. P. 23(c)(2)(B) 23
Fed. R. Civ. P. 23(e)(1)(B) 22
Fed. R. Civ. P. 23(e)(2) 5, 6
Fed. R. Civ. P. 23(e)(2)(A) 7, 8
Fed. R. Civ. P. 23(e)(2)(B) 8
Fed. R. Civ. P. 23(e)(2)(C) 10
Fed. R. Civ. P. 23(e)(2)(C)(i) 11
Fed. R. Civ. P. 23(e)(2)(C)(ii) 18, 19
Fed. R. Civ. P. 23(e)(2)(C)(iii) 20
Fed. R. Civ. P. 23(e)(2)(C)(iv) 5
Fed. R. Civ. P. 23(e)(2)(D) 21
Fed. R. Civ. P. 23(e)(3) 5
Fed. R. Civ. P. 23(f) 15

PRELIMINARY STATEMENT

Lead Plaintiffs Sylebra Capital Partners Master Fund Ltd., Sylebra Capital Parc Master Fund, and Sylebra Capital Menlo Master Fund ("Lead Plaintiffs" or "Sylebra Funds"), on behalf of themselves and the proposed Settlement Class, respectfully submit this memorandum of law in support of their motion for final approval of the proposed Settlement of the above-captioned action (the "Action") in the amount of $85,000,000, in cash, pursuant to the terms of the Stipulation and Agreement of Settlement, dated August 10, 2026 (the "Stipulation").[1] The Settlement is with Everbridge, Inc. ("Everbridge"), David Meredith, and Patrick Brickley (together with Everbridge, "Defendants").

As described below and in the accompanying Declaration of Michael H. Rogers, dated November 10, 2026 (the "Rogers Decl."), the Settlement is a very favorable result for the Settlement Class. Facing significant challenges with respect to class certification, summary judgment, and trial, Lead Plaintiffs and Lead Counsel, with the assistance of Co-Class Counsel Robbins Geller Rudman & Dowd LLP, negotiated an excellent recovery for the Settlement Class. Indeed, as discussed below, the Settlement Amount is more than four times the $20 million median settlement amount for cases resolved in the first half of 2026. The Settlement was reached after more than four years of vigorously contested litigation, including two motions to dismiss and an appeal to the U.S. Court of Appeals for the Ninth Circuit ("Ninth Circuit").

At the time the Settlement was reached, the Parties had a very well-developed understanding of the strengths and weaknesses of the claims and defenses at issue. During the course of the litigation, Lead Plaintiffs, among other things: thoroughly

[1] All capitalized terms used herein that are not defined have the same meanings as in the Stipulation, previously filed with the Court. ECF No. 188-3.

investigated the claims, including interviewing numerous former employees of Everbridge; prepared and filed two amended complaints; opposed two motions to dismiss; successfully appealed to the Ninth Circuit; engaged in extensive fact discovery—including the review and analysis of 1,083,000 pages of documents from Defendants and third parties; moved for class certification; provided deposition testimony related to class certification;[2] consulted with experts in the fields of post-acquisition accounting, loss causation, market efficiency, and damages; and engaged in arm's-length negotiations under the auspices of a highly regarded Mediator. *See generally* Rogers Declaration, filed herewith.[3]

Lead Plaintiffs believe the Settlement Class's claims are meritorious and strong, however, had the Parties not reached a Settlement, there were considerable barriers to a greater recovery, or any recovery at all, particularly in light of the possibility that the Court could credit Defendants' arguments that Lead Plaintiffs could not establish price impact or a reliable class-wide damages model, or their anticipated arguments at summary judgment and/or trial about falsity, scienter, and loss causation. In choosing to settle at this time, Lead Plaintiffs and Lead Counsel

---

[2] Central Laborers' Pension Fund ("Central Laborers") also provided deposition testimony related to seeking appointment as a proposed class representative.

[3] The Rogers Declaration is an integral part of this submission and, for the sake of brevity, the Court is respectfully referred to it for a detailed description of, *inter alia*: the history of the Action; the nature of the claims asserted; the litigation efforts; the negotiations leading to the Settlement; and the risks and uncertainties of continued litigation, among other things. Citations to "¶" in this memorandum refer to paragraphs in the Rogers Declaration.

All exhibits herein are annexed to the Rogers Declaration. 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 to the Declaration and the second reference is to the exhibit designation within the exhibit itself.

All internal quotations and citations are omitted unless otherwise noted.

took into consideration these substantial challenges, as well as the duration and complexity of the legal proceedings that remained ahead.

In addition, the Plan of Allocation for the distribution of the proceeds of the Settlement, which was developed by Lead Counsel with the assistance Lead Plaintiffs' damages expert, is a fair and reasonable method for distributing the Net Settlement Fund to eligible claimants and should also be approved.

The Settlement has the full support of Lead Plaintiffs, which were actively involved throughout the litigation and diligently represented the Settlement Class. *See* Declaration of Daniel Gibson on behalf of Sylebra Funds, dated November 6, 2026, Ex. 1.[4] The Settlement Class's reaction to date similarly reflects approval. Notice was provided to the Settlement Class beginning on September 15, 2026. *See* Declaration of Lance Cavallo, dated November 6, 2026 ("Mailing Decl."), Ex. 4. While the November 25, 2026 deadline to object or request exclusion from the Settlement Class has not yet passed, to date, no objections or requests for exclusion have been received.

PRELIMINARY APPROVAL AND THE NOTICE PROGRAM

On August 31, 2026, the Court entered an order preliminarily approving the proposed Settlement, preliminarily certifying the Settlement Class,[5] and approving the forms and methods of providing notice to the Settlement Class (the "Preliminary Approval Order," ECF No. 190). In compliance with the Preliminary Approval

[4] *See also* Declaration of Kenton W. Day on behalf of Central Laborers, dated November 10, 2026. Ex. 3.

[5] Nothing has occurred to date to impact the Court's provisional certification of the Settlement Class. *See Atzin v. Anthem, Inc.*, 2022 WL 4238053, at *3 (C.D. Cal. Sept. 14, 2022) ("Nothing has changed to disturb that conclusion, and class certification remains appropriate."). Accordingly, for all the reasons stated in Lead Plaintiffs' Preliminary Approval Motion (ECF No. 188) and Motion for Class Certification (ECF No. 173), they respectfully request that the Court certify the Settlement Class.

Order, beginning on September 15, 2026, the Court-appointed Claims Administrator Verita Global, LLC ("Verita"), caused the Postcard Notice to be mailed by first-class mail and emailed (to the extent emails were available) to potential Settlement Class Members and banks, brokers, and other nominees ("Nominees"). *See* Mailing Decl., Ex. 4 at ¶¶2-9. To date, 49,590 Postcard Notices have been mailed and 34,804 have been emailed. *Id.* at ¶9. On September 29, 2026, the Summary Notice was published in *The Wall Street Journal* and was disseminated over the internet using *PR Newswire*. *Id.* at ¶10 and Ex. C.

The Claim Form and the long-form Notice, along with other Settlement related documents, were posted on a website established by Verita for purposes of the Settlement. Ex. 4, ¶13. The website also provides important information, as well as access to downloadable copies of relevant documents, including the Operative Complaint, the Stipulation, and the Preliminary Approval Order. *Id.* Copies of the Postcard Notice, long-form Notice, and Claim Form are also available on Lead Counsel's website, www.labaton.com. ¶143. The notices collectively described, *inter alia*, the claims asserted in the Action, the contentions of the Parties, the course of the litigation, the terms of the Settlement, the maximum amounts that would be sought in attorneys' fees and expenses, the proposed Plan of Allocation, the right to object to the Settlement, and the right to seek exclusion from the Settlement Class. *See generally* Ex. 4-A to C.

To date, the reaction to the proposed Settlement has been very positive. Although the deadline (November 25, 2026) for objecting and seeking exclusion has not yet passed, there have been no objections and no requests for exclusion.[6]

[6] Should any objections or requests for exclusion be received, Lead Plaintiffs will address them in their reply papers, which are due on December 10, 2026.

ARGUMENT

I. THE SETTLEMENT WARRANTS FINAL APPROVAL

A. Standards Governing Approval of Class Action Settlements

The Ninth Circuit recognizes a "'strong judicial policy that favors settlements, particularly where complex class action litigation is concerned.'" *Campbell v. Facebook, Inc.*, 951 F.3d 1106, 1121 (9th Cir. 2020); *In re Syncor ERISA Litig.*, 516 F.3d 1095, 1101 (9th Cir. 2008). It is well established in the Ninth Circuit that "voluntary conciliation and settlement are the preferred means of dispute resolution." *Officers for Justice v. Civil Serv. Comm'r*, 688 F.2d 615, 625 (9th Cir. 1982).

Rule 23(e)(2) requires court approval of settlements of class claims and provides that a court may approve a proposed class settlement "only after a hearing and only on finding that it is fair, reasonable, and adequate" after considering whether:

> (A) the class representatives and class counsel have adequately represented the class;
> (B) the proposal was negotiated at arm's length;
> (C) the relief provided for the class is adequate, taking into account:
> (i) the costs, risks, and delay of trial and appeal;
> (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
> (iii) the terms of any proposed award of attorney's fees, including timing of payment; and
> (iv) any agreement required to be identified under Rule 23(e)(3);[7] and

[7] Rule 23(e)(2)(C)(iv) requires the disclosure of any agreement between the parties in connection with a settlement. Here, in addition to the Stipulation, on July 8, 2026, the Parties executed a Term Sheet and on August 10, 2026, they entered into the Confidential Supplemental Agreement Regarding Requests for Exclusion, concerning the circumstances under which Everbridge can terminate the Settlement based upon the number of exclusion requests received. The Term Sheet, Stipulation,

> (D) the proposal treats class members equitably relative to each other.

Rule 23, as amended in December 2018, has not changed the established overall standard for approving a proposed class settlement, *i.e.*, evaluating whether it is fair, adequate, and reasonable. Fed. R. Civ. P. 23(e)(2).

In considering final approval, the Court may also consider the Ninth Circuit's long-standing approval factors, many of which overlap with the Rule 23(e)(2) considerations: "(1) the strength of the plaintiffs' case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed and the stage of the proceedings; (6) the experience and views of counsel; (7) the presence of a governmental participant;[8] and (8) the reaction of the class members of the proposed settlement." *Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004); *see also Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998). The Advisory Committee Notes to the 2018 amendments to Rule 23 explain that the four Rule 23(e)(2) factors are not intended to "displace" any factor previously adopted by the courts, but "rather to focus the court and the lawyers on the core concerns. . . ." Notes to 2018 Amendments, Subdivision (e)(2); *see also In re Stable Rd. Acquisition Corp. Sec. Litig.*, 2024 WL 3643393, at *5 (C.D. Cal. Apr. 23, 2024).

All of these factors, whether in Rule 23 or Ninth Circuit jurisprudence, favor approval of the proposed Settlement.

---

and the Supplemental Agreement are the only agreements concerning the Settlement entered into by the Parties.

[8] There is no government participant.

B. Rule 23(e)(2)(A): The Settlement Class Has Been Adequately Represented

In determining whether to approve a class action settlement, courts consider whether "the class representative and class counsel have adequately represented the class." Fed. R. Civ. P. 23(e)(2)(A). "Resolution of two questions determines legal adequacy: (1) do the named plaintiffs and their counsel have any conflicts of interest with other class members, and (2) will the named plaintiffs and their counsel prosecute the action vigorously on behalf of the class?" *Hanlon*, 150 F.3d at 1020.

Here, as recognized by the Court in connection with granting preliminary approval, Lead Plaintiffs have no conflicts of interest with the Settlement Class. Their claims are aligned with and typical of all other Settlement Class Members and are based on the same common course of alleged conduct by Defendants. *See In re Stable Rd. Acquisition Corp.*, 2024 WL 3643393, at *6 (finding lead plaintiff adequately represented the class where lead plaintiff's claims are typical of and coextensive with the claims of the settlement class with no antagonistic interests).

Furthermore, Lead Plaintiffs are sophisticated investors that played an important role in the litigation by, among other things, participating in its investigation, reviewing and monitoring its progress and regularly communicating with Lead Counsel concerning its prosecution. Lead Plaintiffs responded to discovery demands propounded by Defendants and worked with Lead Counsel to gather and produce documents responsive to the requests, ultimately producing approximately 15,000 documents (approximately 102,000 pages). A representative from Lead Plaintiffs sat for a deposition in connection with class certification on April 27, 2026.[9] Additionally, Lead Plaintiffs were involved in the ongoing settlement discussions

[9] Additionally, Central Laborers, which sought appointment as an additional class representative, responded to discovery demands, produced over 12,000 pages of documents, and prepared for and sat for a deposition on April 30, 2026. ¶85.

and, with an informed understanding, ultimately agreed to the Mediator's settlement recommendation. *See generally* Ex. 1.

Likewise, Lead Counsel, which is highly qualified and experienced in prosecuting and trying complex class actions, understood the strengths and risks of the case and was equipped to make an informed decision regarding the reasonableness of a potential settlement. *See* Ex. 6-F; *Jiangchen v. Rentech, Inc.*, 2019 WL 5173771, at *5 (C.D. Cal. Oct. 10, 2019) (finding this factor satisfied where counsel "has significant experience in securities class action lawsuits"). Over the course of the litigation, Lead Counsel developed a deep understanding of the facts of the case and the merits of the claims. *See generally* Rogers Decl. at §§III-VI. Accordingly, the Settlement Class has been, and remains, well represented.

Accordingly, it is respectfully submitted that this factor supports approval of the Settlement.

C. Rule 23(e)(2)(B): The Settlement Is the Product of Arm's Length Negotiations Between Experienced Counsel

Rule 23(e)(2)(B) asks whether "the [settlement] proposal was negotiated at arm's length." This consideration (and Rule 23(e)(2)(A) discussed above) "overlaps with certain *Hanlon* factors, such as the non-collusive nature of negotiations, the extent of discovery completed, and the stage of proceedings." *In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *7 (N.D. Cal. July 22, 2019).

Courts have long recognized the importance of arm's length negotiations. *See, e.g., Roberti v. OSI Sys., Inc.*, 2015 WL 8329916, at *3 (C.D. Cal. Dec. 8, 2015) ("The arms-length nature of the negotiation resulting in the proposed Settlement supports final approval."). Courts in this district have found that "[t]he parties' use of an experienced mediator is an 'important factor' supporting a finding that a proposed settlement is the 'product of arms-length negotiations.'" *Ferreira v. Funko, Inc.*, 2022 WL 22877154, at *5 (C.D. Cal. Dec. 13, 2022); *Crews v. Rivian Auto.,*

Inc., 2025 WL 4743373, at *5 (C.D. Cal. Dec. 18, 2025) ("The Ninth Circuit, as well as courts in this District, 'put a good deal of stock in the product of arms-length, non-collusive, negotiated resolution' in approving a class action settlement."); *In re Banc of Cal. Sec. Litig.*, 2019 WL 6605884, at *2 (C.D. Cal. Dec. 4, 2019) ("one important factor [to consider] is that the parties reached the settlement … with a third-party mediator.") Likewise, the fact that a settlement "is the result of a mediator's proposal in the context of a private mediation . . . supports the argument that [the agreement] is non-collusive." *LeFrano v. Loandepot, Inc.*, 2023 WL 12023569, at *11 (C.D. Cal. Dec. 8, 2023).

Here, the Parties' negotiations occurred before David M. Murphy, a highly experienced and well respected neutral. *See In re Hawaiian Elec. Indus. Inc. S'holder Derivative Litig.*, 2026 WL 1500862, at *3 (D. Haw. May 28, 2026) ("That the mediator involved, David M. Murphy is 'highly experienced' cannot be questioned."). As explained in the Rogers Declaration, the Settlement was achieved after a full-day, in-person mediation session on June 1, 2026 and subsequent negotiations. The discussions were at all times arm's-length and adversarial, with each side vigorously representing its own interests. The session ended without an agreement being reached. ¶¶90-91. The Parties continued discussions with the Mediator following the mediation session. On June 13, 2026, the Parties accepted the Mediator's double-blind recommendation to settle. The Parties' settlement in principle was subsequently memorialized in the Term Sheet executed as of July 8, 2026. ¶92.

Furthermore, the Parties were thoroughly absorbed in the merits of the litigation when they agreed to settle, after fact discovery was well underway with four depositions already taken and more than 1,083,000 pages of documents from Defendants and third parties analyzed by Lead Counsel. ¶¶68-89. There can be no question that Lead Plaintiffs and Lead Counsel had sufficient information to evaluate

the merits of the Settlement by the time it was reached. *See Ferreira,* 2022 WL 22877154, at *7 (finding the extent of discovery completed and stage of proceedings support final approval where plaintiffs prepared and drafted amended complaints, briefed two rounds of motions to dismiss, propounded and responded to discovery requests, and prepared and participated in a mediation session).

Moreover, the Settlement has none of the indicia of possible collusion identified by the Ninth Circuit, *see Roes, 1-2 v. SFBSC Mgmt., LLC*, 944 F.3d 1035, 1049 (9th Cir. 2019) (citing *In re Bluetooth Headset Prod. Liab. Litig*., 654 F.3d 935, 947 (9th Cir. 2011)), such as a "clear-sailing" fee agreement or a provision that would allow settlement proceeds to revert to Defendants. ¶¶98-99; Stip., ¶12 ("This is not a claims-made settlement. As of the Effective Date, Defendants, and/or any other Person funding the Settlement on a Defendant's behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason."); *id*. at ¶19 ("The Settlement is not conditioned upon any award of attorneys' fees and expenses. The procedure for and the allowance or disallowance by the Court of any Fee and Expense Application are not part of the Settlement set forth in this Stipulation. . . ."). Any requested attorneys' fees that are not awarded by the Court will remain in the Settlement Fund and will not revert to Defendants. ¶99.

D. Rule 23(e)(2)(C): The Relief Provided by the Settlement Is Adequate

In determining whether a class-action settlement is "fair, reasonable, and adequate," the Court must consider whether "the relief provided for the class is adequate, taking into account . . . the costs, risks, and delay of trial and appeal." Fed. R. Civ. P. 23(e)(2)(C). This factor overlaps with the Ninth Circuit factors that consider "the strength of the plaintiffs' case," "amount offered in the settlement," "the risk, expense, complexity, and likely duration of further litigation," and the risk

of maintaining class action status. *Churchill,* 361 F.3d at 575; *Hanlon*, 150 F.3d at 1026.

1. Rule 23(e)(2)(C)(i): Costs, Risks, and Delay of Continued Litigation

"In general, securities fraud class actions are complex cases that are time-consuming and difficult to prove." *Rentech,* 2019 WL 5173771, at *6; *see also Baron v. HyreCar Inc., et al.*, 2025 WL 3097076, at *6 (C.D. Cal. Mar. 7, 2025) (J. Slaughter) (granting final approval of settlement and finding "securities class litigation is notably difficult and notoriously uncertain" and that "proving scienter[] is 'complex and difficult to establish at trial.'"); *In re Extreme Networks, Inc. Sec. Litig*., 2019 WL 3290770, at *8 (well-recognized that "[s]ecurities actions in particular are often long, hard-fought, complicated, and extremely difficult to win."). Although Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants remain strong, they recognize the significant challenges and risks they would face moving forward. *See, e.g.*, *Redwen v. Sino Clean Energy, Inc*., 2013 WL 12303367, at *6 (C.D. Cal. July 9, 2013) ("Courts experienced with securities fraud litigation 'routinely recognize that securities class actions present hurdles to proving liability that are difficult for plaintiffs to clear.'").

As set forth below, the benefits conferred on the Settlement Class by the $85 million Settlement far outweigh the costs, risks, and delay of further litigation.

Falsity: Despite the Ninth Circuit's revival of certain statements alleged in the Second Amended Complaint, Lead Plaintiffs faced ongoing challenges in establishing falsity in connection with summary judgment or trial. To prevail on the Section 10(b) claims, Lead Plaintiffs bore the burden of proving that each of the remaining eight challenged statements was materially false or misleading when made. The challenged statements concerned the integration of Everbridge's acquisitions and xMatters' revenue contribution. Among other things, at summary

judgment and trial, Defendants would have likely argued that the alleged misstatements concerning the integrations of the acquisitions in 2020 (Compl. ¶¶139, 141) were accurate statements describing integrations of complex technologies. ¶¶108-111.

For example, Defendants would have likely argued that the first statement on February 18, 2020 that the Company had "***integrated NC4 and Risk Center into our entire product offering***" (Compl. ¶139) was not false and misleading because the statement was simply referring to the fact that NC4 was no longer sold as a standalone product. Indeed, Defendants would likely have presented evidence purporting to show the Company sold NC4's system together with Everbridge's Risk Center product offering, cutting against Lead Plaintiffs' position that Everbridge had not successfully integrated NC4. ¶109.

With respect to the alleged misstatements concerning xMatters' revenue contribution (Compl. ¶¶144, 150), and as previously argued in the motions to dismiss and appeal, Defendants would have argued those statements are inactionable forward-looking statements protected by the PSLRA's safe harbor, 15 U.S.C. § 78u–5(c)(1), because they concern future revenue projections for the rest of the year. ¶110. Moreover, Defendants would have likely adhered to their position that the revenue contribution statements were based on a reasonable accounting judgment made by Everbridge's Chief Financial Officer, Defendant Brickley, who had a reasonable basis to project that xMatters would contribute $9-11 million to the Company's 2021 revenue. ¶¶110-111.

Scienter: Defendants would likely have argued that Lead Plaintiffs could not establish the requisite fraudulent intent for any of the alleged misstatements. For the xMatters revenue contribution statements, for example, Defendants would have argued that the $9-11 million number was a projection that Defendants genuinely believed and that was supported by reasonable accounting judgments. Defendants

would also have argued that Lead Plaintiffs could not establish scienter as to the alleged misstatements about the integration of Everbridge's acquisitions because Lead Plaintiffs only rely upon circumstantial evidence and CWs (many of whom the Ninth Circuit did not explicitly find reliable and were twice discredited by the Court at the motion to dismiss stage), and therefore, Lead Plaintiffs would be unable to prove any motive to commit fraud. ¶¶114-115. Defendants would have presented the same or similar evidence supporting their falsity counterarguments to negate scienter.

While Lead Plaintiffs and Lead Counsel believe they could have developed strong counter arguments based on documents they obtained in discovery, the strength of Defendants' counterevidence and arguments created a real risk at summary judgment or trial. Even if Lead Plaintiffs prevailed at summary judgment and then trial, it is likely that appeals would be taken, which would have, at best, delayed any recovery. *See, e.g.*, *Jenson v. First Tr. Corp.*, 2008 WL 11338161, at *5-6 (C.D. Cal. June 9, 2008) (quoting *Strougo ex rel. Brazilian Equity Fund, Inc. v. Bassini*, 258 F. Supp. 2d 254, 261 (S.D.N.Y. 2003)) ("[E]ven if a shareholder or class member was willing to assume all the risks of pursuing the actions through further litigation . . . the passage of time would introduce yet more risks . . . and would, in light of the time value of money, make future recoveries less valuable than this current recovery").

Prevailing on Class Certification: Lead Plaintiffs' motion for class certification was pending when the Parties agreed to settle. Defendants had opposed class certification on several grounds, including, for example, that Lead Plaintiffs could not establish price impact or reliably measure damages on a class wide basis. *See* ECF No. 185 at 8-9. Although Lead Plaintiffs were confident the motion would be granted, even if it were, Defendants undoubtedly would have sought to appeal and would have continued to contest the basis of certification at trial and in post-trial motions. ¶¶126-133.

Defendants' class certification challenge centered on their attempt to "rebut the presumption" of reliance established in *Basic Inc. v. Levinson*, 485 U.S. 224 (1988), to defeat certification by demonstrating that the misrepresentations did not actually impact the market price of Everbridge's common stock. Specifically, Defendants relied on the Supreme Court's decision in *Goldman Sachs Grp., Inc. v. Ark. Tchr. Ret. Sys.*, 594 U.S. 113, 123 (2021) ("*Goldman I*") and its "mismatch" framework to argue that Lead Plaintiffs could not prove price impact because there was a "mismatch" between the alleged misstatements and the alleged corrective disclosures. ¶¶127-131.

Specifically, regarding the 2020 integration statements (Compl. ¶¶139, 141), Defendants argued that neither alleged corrective disclosure addressed integrating the companies Everbridge had acquired by that point—NC4, Connexient, CNL, and One2Many—and therefore, there was no price impact in connection with the first two alleged misstatements. Had Defendants prevailed in this argument, the results would have significantly reduced the Settlement Class's potential recovery. The Class Period would have started with the first xMatters revenue contribution statement, shortening the Class Period to April 6, 2021 through February 24, 2022. As explained below, estimated class wide damages in this scenario would have decreased more than 50% to between $648 million and $860 million, of which the Settlement recovers approximately 9.9% to 13.1%. ¶¶128-129.

Defendants also argued that the remaining alleged misstatements lacked price impact. Defendants argued that the xMatters revenue contribution statements (Compl. ¶¶144, 150) did not match the alleged corrective disclosures because the two alleged corrective disclosures revealed nothing about xMatters' revenue in 2021. ¶130. With respect to the xMatters integration statements, Defendants argued that the two alleged corrective disclosures only revealed known information consistent with

Defendants' prior disclosures that Everbridge had "a long way to go" and risk factors warning investors that integrations take time. *Id*.

While Lead Plaintiffs believe their arguments would ultimately have prevailed and held through a judgment and on appeal, the *Goldman I* mismatch analysis is a relatively new and evolving area of law, and several post-*Goldman I* decisions in other circuits have granted defendants substantial relief. ¶131. Defendants could have sought interlocutory appeal of the certification under Rule 23(f), which would have served to delay the case for likely more than a year. Defendants also indicated they would continue pressing the mismatch issue at summary judgment and trial, where the burden of proving loss causation shifts squarely to Lead Plaintiffs. ¶133.

Loss Causation and Damages: Even after overcoming the hurdles involved in proving falsity and scienter, and maintaining certification through trial, Lead Plaintiffs and the class would have faced ongoing challenges and uncertainty with respect to proving loss causation and damages. ¶¶117-125. Defendants would have argued that Lead Plaintiffs could not show that the stock price declines following each allegedly corrective disclosure were attributable to the alleged fraud. And, similar to the argument Defendants advanced in opposing class certification, Defendants would continue to assert that there was no causal connection between the contents of the alleged misrepresentations and the alleged corrective disclosures. ¶118.

Specifically, Defendants likely would have argued that the December 9, 2021 announcement of Meredith's departure and revenue guidance for *2022* revealed nothing about Everbridge's integrations of 2020 acquisitions or xMatters' revenue contribution figures in *2021*. Similarly, Defendants argued that the February 24, 2022 disclosure of the Company's strategic review of its integration strategy did not address the acquisitions in 2020, that the disclosure of the incomplete integration of xMatters was not new information (including because Defendants had warned

investors of the risk), and that Everbridge's reduced guidance for *2022* could not correct xMatters' revenue contribution figures for *2021*. ¶119.

Lead Plaintiffs consulted with an expert in damages and loss causation who analyzed class wide damages in light of the circumstances presented in the case and developed through the discovery process to date. Lead Plaintiffs' consulting damages expert estimated that maximum damages were approximately $1.38 billion to $1.76 billion if the full Class Period and both alleged corrective disclosures remained in the case, depending on the trading model and assumptions used. Accordingly, the Settlement recovers a range of approximately 4.8% to 6.2% of the maximum, best-case scenario of estimated damages. ¶120.

A favorable ruling on any one of Defendants' arguments would have significantly reduced or eliminated their recovery. For example, if the Court dismissed the first two alleged misstatements at class certification or summary judgment, and found this case was limited to the xMatters revenue contribution and integration statements, maximum damages would be reduced by more than 50%, to between approximately $648 million and $860 million (for a Class Period beginning on April 6, 2021). In this scenario, the Settlement recovers a range of approximately 9.9% to 13.1% of these estimated damages. ¶121.

These estimates, however, assume no need to disaggregate confounding non-fraud related information. If disaggregation of confounding information was required, Lead Plaintiffs estimate that damages during the full Class Period with both alleged corrective disclosures would be reduced to between $1.29 billion and $1.59 billion. Similarly, estimated damages with a class period beginning on April 6, 2021 (the first xMatters alleged misstatement) would be reduced to between approximately $587 million and $752 million, based on Lead Plaintiffs' damages expert's methodology. In these scenarios, the Settlement recovers a range of approximately 5.3% to 14.5% of these estimated damages. ¶122.

Moreover, and as they argued in the two motions to dismiss, Defendants also would have likely argued that the first alleged corrective disclosure did not correct any of the alleged misstatements because it merely disclosed the resignation of Defendant Meredith and announcement of 2022 revenue guidance—neither of which related to the subject matter of the alleged misstatements. If the Court or a jury credited this argument, only the final alleged corrective disclosure would remain. Estimated damages for the full Class Period would be reduced to approximately $154 million to $184 million, and damages for a shorter class period beginning on April 6, 2021 would be between $102 million and $129 million. In these scenarios, the Settlement recovers a range of approximately 46.2% to 55.2% for the full Class Period and 65.9% to 83.3% for the shorter class period. ¶123.

Additionally, issues relating to damages would have come down to an unpredictable and hotly disputed "battle of the experts." *See, e.g.*, *Nguyen v. Radient Pharms. Corp.*, 2014 WL 1802293, at *2 (C.D. Cal. May 6, 2014) (approving settlement in securities case where "[p]roving and calculating damages required a complex analysis, requiring the jury to parse divergent positions of expert witnesses in a complex area of the law" and "[t]he outcome of that analysis is inherently difficult to predict and risky").

According to Cornerstone Research, the Settlement is more than four times the $20 million median settlement amount for cases resolved in the first half of 2026, where the median percentage of recovery was 5.4%. *See* Laarni T. Bulan and Eric Tam, *Securities Class Action Settlements – 2026 Midyear Assessment* (Cornerstone Research 2026), Ex. 2 at 1, 6. In 10b-5 cases with total estimated damages (based on Cornerstone's methodology) ranging from $150 million to $249 million, median settlements in 2025 recovered 4.9% of estimated damages, and from 2016 to 2024 such median settlements recovered 6.9% of damages. *See* Laarni Bulan and Eric Tam, *Securities Class Action Settlements – 2025 Review and Analysis* (Cornerstone

Research 2026), Ex. 5 at 7. For such cases with damages of $250 million to $499 million, median settlements in 2025 recovered 9.4% of total estimated damages, and from 2016 to 2024 such median settlements recovered 6% of damages. *Id*. For such cases with damages of $500 million to $999 million, median settlements in 2025 recovered 6.5% of total estimated damages, and from 2016 to 2024 such median settlements recovered 4.3% of damages. *Id*. For such cases with more than $1 billion in damages, median settlements in 2025 recovered 3% of total estimated damages, and from 2016 to 2024 such median settlements recovered 3.6% of damages. *Id*.

Lastly, the Settlement comes without the considerable risk, expense, and delay of summary judgment, trial, and post-trial litigation. *See, e.g.*, *Torrisi v. Tucson Elec. Power Co*., 8 F.3d 1370, 1376 (9th Cir. 1993) ("the cost, complexity and time of fully litigating the case all suggest that this settlement was fair"). Accordingly, in light of all these substantial risks and the expense of continued litigation, Lead Plaintiffs and Lead Counsel believe the certain and prompt recovery of $85,000,000 is an excellent result.

2. Rule 23(e)(2)(C)(ii): Effective Process for Distributing Relief to the Settlement Class

Rule 23(e)(2)(C)(ii) instructs courts to consider whether the relief provided to the class is adequate in light of the "effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims."

Here, the proceeds of the Settlement will be distributed with the assistance of an experienced claims administrator, Verita. The Claims Administrator will employ a well-tested protocol for the processing of claims in a securities class action. Specifically, a Claimant will submit, either by mail or online using the case website, the Court-approved Claim Form. Based on the trade information provided by Claimants, the Claims Administrator will determine each Claimant's eligibility to

recover by, among other things, calculating their respective "Recognized Claims" based on the Court-approved Plan of Allocation, and ultimately determine each eligible Claimant's *pro rata* portion of the Net Settlement Fund. Stip., ¶24. Lead Plaintiffs' claims will be reviewed in the same manner. Claimants will be notified of any defects or conditions of ineligibility and be given the chance to contest the rejection of their claims. Stip., ¶30(d)-(e). Any claim disputes that cannot be resolved will be presented to the Court. *Id*.

After the Settlement reaches its Effective Date (*id*. at ¶39) and the claims process is completed, Authorized Claimants will be issued payments in the form of checks and wire transfers. If there are unclaimed funds after the initial distribution, and it would be feasible and economical to conduct a further distribution, the Claims Administrator will conduct a further distribution of remaining funds (less the estimated expenses for the additional distribution, Taxes, and unpaid Notice and Administration Expenses). Additional distributions will proceed in the same manner until it is no longer economical to conduct further distributions. Thereafter, Lead Plaintiffs recommend that any *de minimis* balance that remains in the Net Settlement Fund, after payment of any outstanding Notice and Administration Expenses and Taxes, be donated to the Consumer Federation of America ("CFA"), a non-profit, non-sectarian organization, or such other private, non-sectarian, 501(c)(3) organization designated by Lead Plaintiffs and approved by the Court.[10] *Id.* at ¶27; Ex. 4-B at ¶82.

[10] CFA is a non-profit, consumer advocacy organization established in 1968 to advance consumer interests through policy research, advocacy, and education. Provides reports and testimony to the judiciary, Congress, the White House, federal and state regulatory agencies, and state legislatures. *See* www.consumerfed.org. With respect to victims of financial fraud, CFA has an Investor Protection program and a newly established Investment Research Center that works nationwide to promote consumer-oriented policies that safeguard investors against fraud through:

3. Rule 23(e)(2)(C)(iii): Anticipated Legal Fees and Expenses

Rule 23(e)(2)(C)(iii) addresses "the terms of any proposed award of attorneys' fees, including timing of payment." Fed. R. Civ. P. 23(e)(2)(C)(iii). Consistent with the Court's practice, Lead Counsel seeks an award of attorneys' fees of 25% of the Settlement Amount, net of awarded Litigation Expenses and administration costs incurred to date,[11] plus interest earned at the same rate as earned by the Settlement Fund, litigation expenses of $454,026.11, and PSLRA awards to Lead Plaintiffs and Central Laborers in the aggregate amount of $32,535.32. The fee request does not have any of the hallmarks that could indicate collusion with Defendants. *See, e.g., Briseno v. ConAgra Foods, Inc*., 998 F.3d 1014, 1022 (9th Cir. 2021).

The merits of the fee request are discussed in the Memorandum of Points and Authorities submitted herewith. As discussed therein, a 25% fee would be reasonable under the circumstances of this case and is not a disproportionate share of the Settlement. The fee and expense request is not part of any agreement with Defendants and there is no "clear sailing" arrangement with them. There also is no reversion of unawarded fees back to Defendants; any unawarded fees would remain in the Settlement Fund and be paid to Authorized Claimants. ¶¶98-99; Stip., ¶¶14-19.

(i) the development of educational material for investors; (ii) drafting policies and legislation; (iii) and providing testimony and comments on legislation and regulations. www.consumerfed.org/issues/investor-protection. CFA has been approved in numerous securities cases, including *Hatamian v. Advanced Micro Devices, Inc.,* No. 14-cv-00226 YGR (N.D. Cal.), *In re Extreme Networks, Inc. Sec. Litig.*, Case No. 3:15-cv-04883-BLF (N.D. Cal.). Lead Plaintiffs and Lead Counsel do not have a relationship with CFA.

[11] This figure will be updated in Lead Counsel's December 10 reply papers to reflect administration costs incurred to date, which can be calculated after the November 25 claim deadline.

With respect to the timing of payment of any awarded fees, Lead Counsel respectfully submits that payment at the time of award would be justified given the contingent nature of the case and the fact that Plaintiffs' Counsel have received no compensation for four years, and have incurred expenses of $454,026.11. Claims administration is well underway. Mailing Decl. ¶16.

E. Rule 23(e)(2)(D): Settlement Class Members Are Treated Equitably Relative to One Another

The Settlement does not improperly grant preferential treatment to Lead Plaintiffs or any segment of the Settlement Class. Rather, all Settlement Class Members, including Lead Plaintiffs, that were allegedly harmed as a result of the alleged violations of the Exchange Act, and submit an eligible claim pursuant to the Court-approved Plan of Allocation, will receive their *pro rata* share of the Net Settlement Fund based on their "Recognized Claim" under the plan. *See* Notice at ¶68, Ex. 4-B; *see also Ciuffitelli v. Deloitte & Touche LLP*, 2019 WL 1441634, at *18 (D. Or. Mar. 19, 2019) ("[t]he Proposed Settlement does not provide preferential treatment to Plaintiffs or segments of the class" where "the proposed Plan of Allocation compensates all Class Members and Class Representatives equally in that they will receive a pro rata distribution based [sic] of the Settlement Fund based on their net losses").

II. THE COURT SHOULD APPROVE THE PLAN OF ALLOCATION

Lead Plaintiffs also seek final approval of the Plan of Allocation. The Plan of Allocation, drafted with the assistance of Lead Plaintiffs' consulting damages expert, is a fair, reasonable, and adequate method for allocating the proceeds of the Settlement among eligible claimants, as required by Rule 23(e)(2)(D). The standard for approval of a plan of allocation is the same as the standard applicable to approval of the settlement – the plan must be fair, reasonable, and adequate. *See Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1284 (9th Cir. 1992); *see also In re Stable*

Rd. Acquisition Corp., 2024 WL 3643393, at *10. An allocation formula "need only have a reasonable and rational basis." *Id*.

Claimants' Recognized Loss Amounts per share will be calculated using the transactional information provided by claimants in their Claim Forms. Authorized Claimants will recover their proportional "*pro rata*" amount of the Net Settlement Fund based on the sum of their Recognized Loss Amounts per share, *i.e.*, their total Recognized Claims. Here, the objective of the Plan of Allocation is to distribute the Net Settlement Fund among those Settlement Class Members who allegedly suffered economic losses with respect to shares of Everbridge publicly traded common stock during the Class Period. In developing the Plan, Lead Plaintiffs' damages expert considered the amount of artificial inflation in the per share price of Everbridge common stock during the Class Period that was allegedly caused by Defendants' alleged wrongdoing. Ex. 4-B at ¶74. The Plan of Allocation was fully described in the long-form Notice and, to date, there has been no objection to the proposed plan.

III. NOTICE PROGRAM AND REACTION OF THE SETTLEMENT CLASS TO DATE

Notice of a class action settlement must be directed "in a reasonable manner to all class members who would be bound" by the Settlement. Fed. R. Civ. P. 23(e)(1)(B). In granting preliminary approval of the Settlement, the Court approved Lead Plaintiffs' proposed notice plan. *See* ECF No. 190. The notice program's combination of individually mailed Postcard Notices to all Settlement Class Members who could be identified with reasonable effort, supplemented by the Summary Notice in a widely circulated publication, transmission over a business newswire, and publication on internet websites, satisfied all requirements of Rule 23, due process, and the PSLRA. *See, e.g., Rentech,* 2019 WL 5173771, at *8 (approving similar notice program that included mailing postcard notices to potential class

members and nominees followed by publication notice and posting notice on a settlement website).

As detailed in the accompanying Mailing Declaration, as of November 5, 2026, 84,394 Postcard Notices have been mailed or emailed to potential Settlement Class Members, brokers, and nominees. *See* Ex. 4 at ¶9. In addition, the Summary Notice was published in *The Wall Street Journal* and transmitted over *PR Newswire* on September 29, 2026. *Id*. at ¶10. The Claims Administrator also continues to maintain a dedicated settlement website, www.EverbridgeSecuritiesSettlement.com. *Id*. at ¶12.

Notice of a class action settlement "is satisfactory if it 'generally describes the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard.'" *Churchill*, 361 F.3d at 575. The contents of the notices here provided the necessary information for Settlement Class Members to make an informed decision regarding the Settlement and contained all of the information required by Rule 23(c)(2)(B) and the PSLRA, 15 U.S.C. § 78u-4(a)(7).

While the objection and exclusion deadline—November 25, 2026—has not yet passed, to date, no objections have been received by Lead Counsel or docketed by the Court, and no requests for exclusion have been received. The reaction to date supports approval of the Settlement and the proposed Plan of Allocation. Lead Plaintiffs will address any objections and exclusion requests, if any, in their reply submission.

CONCLUSION

For all the foregoing reasons, Lead Plaintiffs respectfully request that the Court grant final approval to the proposed Settlement and approve the Plan of Allocation. Proposed orders are filed herewith.

DATED: November 10, 2026

Respectfully submitted,

LABATON KELLER SUCHAROW LLP
Michael P. Canty (*pro hac vice*)
Michael H. Rogers (*pro hac vice*)
Nicholas D. Manningham (*pro hac vice*)
Kaicheng Yu (*pro hac vice*)

/s/ Michael H. Rogers
MICHAEL H. ROGERS

140 Broadway
New York, NY 10005
Telephone: 212/907-0700
212/818-0477 (fax)
mcanty@labaton.com
mrogers@labaton.com
nmanningham@labaton.com
nyu@labaton.com

Counsel for Lead Plaintiffs and Proposed Class Counsel

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
Ryan A. Llorens
Joseph J. Tull
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 619/231-1058
619/231-7423 (fax)
elleng@rgrdlaw.com
ryanl@rgrdlaw.com
jtull@rgrdlaw.com

Counsel for Central Laborers and Proposed Class Counsel

LOCAL RULE 7-3 CERTIFICATE OF CONFERENCE

The undersigned, Lead Counsel of record for Lead Plaintiffs Sylebra Capital Partners Master Fund Ltd., Sylebra Capital Parc Master Fund, and Sylebra Capital Menlo Master Fund, certifies that they have complied with L.R. 7-3.

DATED: November 10, 2026

/s/ *Michael H. Rogers*
Michael H. Rogers

LOCAL RULE 11-6.1 CERTIFICATE OF COMPLIANCE

The undersigned, Lead Counsel of record for Lead Plaintiffs Sylebra Capital Partners Master Fund Ltd., Sylebra Capital Parc Master Fund, and Sylebra Capital Menlo Master Fund, certifies that this brief contains 7,000 words, which complies with the 7,000 word limit of L.R. 11-6.1.

DATED: November 10, 2026

/s/ *Michael H. Rogers*
Michael H. Rogers

CERTIFICATE OF SERVICE

I hereby certify that on November 10, 2026, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all registered ECF participants only.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

/s/ *Michael H. Rogers*
Michael H. Rogers