UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

RAJAT SHARMA, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. RENT THE RUNWAY, INC., JENNIFER Y. HYMAN, SCARLETT O'SULLIVAN, TIM BIXBY, JENNIFER FLEISS, SCOTT FRIEND, MELANIE HARRIS, BETH KAPLAN, DAN NOVA, GWYNETH PALTROW, CARLEY RONEY, DAN ROSENSWEIG, MIKE ROTH, GOLDMAN SACHS & CO. LLC, MORGAN STANLEY & CO. LLC, BARCLAYS CAPITAL INC., CREDIT SUISSE SECURITIES (USA) LLC, PIPER SANDLER & CO., WELLS FARGO SECURITIES, LLC, JMP SECURITIES LLC, KEYBANC CAPITAL MARKETS INC., and TELSEY ADVISORY GROUP LLC, Defendants.	Case No. 22-cv-06935-OEM-SDE

DECLARATION OF ALFRED L. FATALE III IN SUPPORT OF (I) LEAD 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 Plaintiffs Delaware Public Employees Retirement System ("DPERS") and Denver Employees Retirement Plan ("DERP" and, together with DPERS, "Lead 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, 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 Lead Plaintiffs' motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure for final approval of the proposed settlement with (i) defendant Rent the Runway, Inc. ("RTR" or the "Company"); (ii) defendants Jennifer Y. Hyman, Scarlett O'Sullivan, Tim Bixby, Jennifer Fleiss, Scott Friend, Melanie Harris, Beth Kaplan, Dan Nova, Gwyneth Paltrow, Carley Roney, Dan Rosensweig, and Mike Roth (the "Individual Defendants" and, together with RTR, the "RTR Defendants"); and (iii) defendants Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Piper Sandler & Co., Wells Fargo Securities, LLC, JMP Securities LLC (n/k/a Citizens JMP Securities, LLC), KeyBanc Capital Markets Inc., and Telsey Advisory Group LLC (the "Underwriter Defendants" and, together with the RTR Defendants, the "Defendants") for $9,000,000—with (i) $6,000,000 paid in cash and (ii) $3,000,000 paid in freely-tradable shares

[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 September 3, 2026 (the "Stipulation" or "Stip."), previously filed with the Court. ECF No. 156-3.

of RTR Class A common stock (and/or cash, at the election of RTR). If approved, the Settlement will resolve all claims in the Action, and related claims, on behalf of the Settlement Class, which consists of all persons and entities who or which purchased or acquired the publicly traded Class A common stock of RTR pursuant and/or traceable to the Offering Documents for RTR's IPO and were damaged thereby.[2] By orders entered September 10, 2026 and September 11, 2026, the Court preliminarily approved the Settlement and directed notice to the Settlement Class ("Preliminary Approval Order"). ECF Nos. 158, 160.

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 for an award of attorneys' fees of 18% of the Settlement Fund, which includes accrued interest, payment of Litigation Expenses incurred by Lead Counsel in the total amount of $142,112.80, plus accrued interest, and, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), payment of $10,159.75 in the aggregate to Lead Plaintiffs for costs incurred in connection with their representation of the Settlement Class ("Fee and Expense Application").

[2] Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Family Members of any Individual Defendant; (iii) any person who was an officer, director, or control person of RTR or the Underwriter Defendants, at all relevant times; (iv) any firm, trust, corporation, or other entity in which any excluded person or entity has or had a controlling interest and/or beneficial interest; (v) parents, affiliates, or subsidiaries of RTR or the Underwriter Defendants; (vi) RTR's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases or acquisitions through such plan(s); (vii) the legal representatives, heirs, successors, or assigns of any excluded person or entity, each in their respective capacity as such; and (viii) any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court. However, notwithstanding the exclusions listed above, any "Investment Vehicle" shall not be excluded from the Settlement Class and shall not be deemed an excluded person or entity. *See* Stip., ¶1(zz).

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 respects and should be approved by the Court, including the issuance of Settlement Shares in reliance on the exemption from registration requirements permitted by Section 3(a)(10) of the Securities Act of 1933, 15 U.S.C. §77c (a)(10), as amended ("Section 3(a)(10)"); (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 Lead Plaintiffs—sophisticated, institutional investors that have actively supervised the Action since its inception. *See* Declaration of William S. Tate on Behalf of DPERS, Ex. 1; Declaration of James E. Thompson III on Behalf of DERP, Ex. 2.[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 $9 million, which will consist of the Cash Settlement Amount ($6 million) payable in cash and the Stock Component Amount ($3 million) payable in freely tradable shares of RTR Class A common stock (or common stock of any successor issuer) and/or, at the sole and exclusive option of RTR, cash. Stip., ¶¶6-8. If Settlement

[3] In conjunction with this Declaration, Lead Plaintiffs and Lead Counsel are submitting the Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation ("Settlement Memorandum") and the Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses ("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 alphabetical reference is to the exhibit designation within the exhibit itself.

Shares are issued, they will be either registered under the Securities Act of 1933 (the "Securities Act") or exempt from registration under Section 3(a)(10). *Id*., ¶8(b).

6. As detailed herein, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement represents a favorable result for the Settlement Class, particularly in light of the significant risks of continuing to litigate the Action, including: the risk that the Defendants' motion for judgment on the pleadings ("12(c) Motion") may be granted, dismissing the case in its entirety; the risk that the remaining Shipping Cost Statements (defined herein) would be held to be neither materially false nor misleading; the risk that Defendants' negative causation and/or tracing arguments would prevent all damages; and the risk that Lead Plaintiffs may not be able to collect a judgment given RTR's limited available cash.

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

8. 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 32 former employees of RTR to discuss the issues related to the Action; (ii) prepared and filed the detailed amended Complaint (defined below), 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 Complaint; (iv) defeated, in part, Defendants' motion for reconsideration; (v) commenced and participated in discovery, including reviewing approximately 27,000 pages of documents from Defendants and third-parties; (vi) exchanged extensive mediation briefing and participated in two in-person arm's-length mediations; and (vii) engaged and consulted with an expert in the field of damages.

9. Lead Plaintiffs' consulting damages expert has estimated that maximum statutory damages under Section 11 of the Securities Act were approximately $324.4 million, depending on the trading model and assumptions used. However, if negative causation was found to be a viable defense, potential damages could have decreased to approximately $26 million or less. Furthermore, tracing issues for shares purchased after non-IPO shares entered the market could have further limited these potential recoverable damages to approximately $17 million or less. Accordingly, the Settlement recovers a range of approximately 2.8% of estimated maximum damages to 53% of estimated damages should Defendants be successful on their potentially meritorious negative causation and tracing defenses. 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, and the median percentage of recovery for such cases in 2025 was 1.5%. *See* Edward Flores, Svetlana Starykh & Ivelina Velikova, *Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review* (NERA Jan. 2026), Ex. 3 at 27-28.

10. In addition to seeking approval of the Settlement, Lead 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 Lead Plaintiffs' consulting 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.

11. With respect to Lead Counsel's request for an award of attorneys' fees and payment of expenses, the requested fee of 18% would be fair both to the Settlement Class and Lead Counsel, and warrants the Court's approval. The fee request is lower than 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 Lead 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 Lead Counsel pursued the case at their own financial risk. Lead Counsel also seeks Litigation Expenses in the amount of $142,112.80, plus accrued interest, and reimbursement to Lead Plaintiffs pursuant to the PSLRA for their efforts on behalf of the Settlement Class in the aggregate amount of $10,159.75. The expense amounts are less than the maximum amount of expenses of $250,000 provided for in the Notice.

12. Lead Counsel has worked with the Court-authorized Claims Administrator, A.B. Data, Ltd. ("A.B. Data" or the "Claims Administrator") to disseminate notice of the Settlement to Settlement Class Members as directed in the Preliminary Approval Order. A.B. Data was chosen after a competitive bidding process. A.B. Data is a nationally recognized notice and claims administration firm that has successfully and efficiently administered numerous complex securities class action settlements. *See* www.abdata.com; Declaration of Adam D. Walter Regarding (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Requests for Exclusion and Objections Received to Date, dated November 6, 2026 ("Mailing Decl."), Ex. 4. In this regard, 22,577 potential Settlement Class Members and nominees were notified of the

Settlement by either mailed Postcard Notice or emailed link to the Settlement Website. *See* Ex. 4, ¶¶2-9. A.B. Data has posted the Stipulation, long-form Notice and Claim Form, and Postcard Notice, along with other relevant documents, on the Settlement Website, www.RentTheRunwaySecuritiesSettlement.com, and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. *Id*., ¶¶10-13. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Settlement Class are due no later than November 24, 2026. To date, there have been no objections to any aspect of the Settlement and no requests for exclusion.[5]

II. SUMMARY OF LEAD PLAINTIFFS' CLAIMS

13. Lead Plaintiffs' claims are set forth in the operative Corrected Amended Class Action Complaint for Violations of the Federal Securities Laws, filed by Lead Plaintiffs on September 5, 2023 (the "Complaint") (ECF No. 61), which asserts claims under Sections 11, 12(a)(2), and 15 of the Securities Act relating to RTR's October 2021 initial public offering (the "IPO") of 19,550,000 shares of common stock, including the Underwriter Defendants' overallotment of 2,550,000, for $21.00 per share to the investing public, on behalf of a class consisting of all persons and entities who or which purchased or otherwise acquired the publicly traded common stock of RTR pursuant and/or traceable to the Offering Documents for RTR's IPO and were damaged thereby. RTR'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 October 26, 2021 (the "Form S-1"). On October 27, 2021, RTR filed with the SEC the final prospectus (the "Prospectus"), which forms part of the registration

[5] Lead 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 December 8, 2026.

statement, on Form 424(b)(4) (the Prospectus and Form S-1, as amended, are referred to collectively as the "Offering Documents").

14. The Complaint alleges that Defendants made false or misleading statements about RTR's business prospects in the Offering Documents for the IPO. In particular, the Complaint alleges that the Offering Documents filed in connection with the IPO contained three categories of allegedly materially false and misleading statements and omissions with respect to: (1) demand for the Company's subscriptions (the "Demand Statement Allegations"); (2) the Company's shipping costs (the "Shipping Cost Statement Allegations"); and (3) thefts of and insurance coverage for the Company's inventory (the "Theft and Insurance Statement Allegations").

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

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

15. On November 14, 2022, the Action was commenced by the filing of an initial complaint in the United States District Court for the Eastern District of New York (the "Court") alleging violations of the federal securities laws. ECF No. 1.

16. After the filing of competing lead plaintiff motions, on June 8, 2023, the Court issued an order appointing: (i) DPERS and DERP as Lead Plaintiffs; and (ii) Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) ("Labaton" or "Lead Counsel") as Lead Counsel. ECF No. 38.

B. Lead Plaintiffs' Investigation and Filing of the Amended Complaint

17. Prior to filing the Complaint, Lead Counsel engaged in a thorough investigation of their claims, which included the review and analysis of: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by the

Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; and (iv) other publicly available information.

18. Additionally, Lead Plaintiffs, through Lead Counsel, contacted or attempted to contact approximately 176 former RTR employees and interviewed approximately 32 former employees of RTR to discuss the issues related to the Action (six of whom provided information used in the Complaint and were cited as former employees or "FEs" in the Complaint).

19. On August 21, 2023, Lead Plaintiffs filed the Amended Class Action Complaint for Violations of the Federal Securities Laws asserting claims against all Defendants under Sections 11 and 12(a)(2) of the Securities Act, and against the Individual Defendants under Section 15 of the Securities Act. ECF No. 59.

20. On September 5, 2023, Lead Plaintiffs filed the Corrected Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"), which is the operative complaint and was filed to correct typographical errors. ECF No. 61.

C. Defendants' Motion to Dismiss the Complaint and Lead Plaintiffs' Opposition

21. On February 23, 2024, Defendants filed the fully briefed motion to dismiss the Complaint, including Defendants' motion, Lead Plaintiffs' opposition, and Defendants' reply in further support (the "MTD"). ECF Nos. 69–74.

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

22. On September 25, 2024, the Court entered its Opinion and Order granting in part and denying in part the MTD (the "MTD Opinion"). ECF No. 77. The MTD Opinion granted the MTD on the Complaint's claims based upon the Demand Statement Allegations and claims based on Items 303 and 105 of SEC Regulation S-K (except to the extent the Complaint's Item 303 claim was based on the Theft and Insurance Statement Allegations) and denied the MTD on the

Complaint's claims based upon the Shipping Cost Statement Allegations and Theft and Insurance Statement Allegations.

E. Motion for Reconsideration

23. On October 30, 2024, Defendants moved for reconsideration of the MTD Opinion (the "Reconsideration Motion"), which Lead Plaintiffs opposed. ECF Nos. 83–85. On November 19, 2024, the Defendants moved by letter motion to vacate their Answer deadline and to stay discovery and other proceedings while the Reconsideration Motion was pending (the "Stay Motion"), which Lead Plaintiffs opposed. ECF Nos. 87–89.

24. On May 16, 2025, the Court entered its Opinion and Order granting in part and denying in part the Stay Motion. ECF No. 93. Defendants' time to answer was held in abeyance while the Reconsideration Motion was pending, and the Parties were directed to meet and confer to exchange initial disclosures, to discuss approaches to the first phase of discovery that would limit the burden on Defendants, and to identify what particularized discovery was needed to preserve evidence. *Id.* Thereafter, the Parties exchanged initial disclosures and completed the first phase of discovery between June and August 2025.

25. On September 12, 2025, the Court entered its Opinion and Order granting in part and denying in part the Reconsideration Motion (the "Reconsideration Opinion"). ECF No. 100. The Court granted the Reconsideration Motion as to the Theft and Insurance Statement Allegations and denied it as to the Shipping Cost Statement Allegations. Accordingly, only claims based on the Shipping Cost Statement Allegations remain in the case.

F. Rule 12(c) Motion

26. On October 16, 2025, Defendants filed a letter motion requesting a pre-motion conference for the RTR Defendants' anticipated motion for judgment on the pleadings ("12(c) Motion"). ECF No. 110. The Court set a briefing schedule for the motion on October 24, 2025.

27. On November 4, 2025, a conference was held before Magistrate Eichenholtz to discuss whether a discovery stay should remain in effect while Defendants' 12(c) Motion was pending. After briefing, on December 3, 2025, Magistrate Eichenholtz found that a stay of discovery in its entirety was not warranted and ordered limited "second phase" discovery to proceed. ECF No. 127.

28. On January 12, 2026, Defendants filed the fully briefed 12(c) Motion. This included Defendants' motion, Lead Plaintiffs' opposition, and Defendants' reply in further support. ECF Nos. 129–135.

IV. THE PARTIES' DISCOVERY EFFORTS

A. Case Management Plan

29. On May 30, 2025, the Parties filed a proposed Scheduling Order and Joint Initial Discovery Plan. ECF No. 96. On June 3, 2025, the Court adopted the proposed schedule and ordered the Parties to exchange Rule 26(a) initial disclosures, negotiate a protective order, agree on the scope of a "first phase" of discovery, and complete initial document productions.

B. Initial Disclosures and Protective Order

30. Beginning on June 30, 2025, the Parties exchanged initial disclosures pursuant to Rule 26(a).

31. 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. The Parties' Proposed Protective Order was filed on June 30, 2025. ECF No. 97. It was approved by the Court on July 1, 2025. ECF No. 98.

C. Discovery Propounded on Defendants

32. In advance of the Parties' first mediation, on July 25, 2025, the Parties began producing the "first phase" of discovery.

33. Between January and May of 2026, the Parties exchanged additional limited discovery as ordered by Magistrate Eichenholtz. This included documents produced by the Defendants regarding: (i) traceability issues, (ii) agreements between RTR and its third-party shipping vendors, and (iii) certain communications regarding shipping agreements between RTR and its shipping vendors. The Parties also served a third-party subpoena on the Depository Trust & Clearing Corporation to acquire additional traceability-related documents. Lead Plaintiffs reviewed approximately 27,000 pages of documents produced by Defendants and third-parties.

V. THE SETTLEMENT

A. The Parties' Settlement Negotiations

34. Lead Plaintiffs and the RTR Defendants began exploring the possibility of a settlement in May 2025. Specifically, the Parties agreed to engage in private mediation and subsequently retained Jed D. Melnick, Esq. to act as mediator in the case (the "Mediator").

35. On September 8, 2025, Lead Counsel, representatives of Lead Plaintiffs, representatives of RTR, and counsel for the RTR Defendants participated in an in-person mediation session before the Mediator. In advance of the session, Lead Plaintiffs and the RTR Defendants submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. The session ended without any agreement being reached. Thereafter, Lead Plaintiffs and the RTR Defendants continued discussions with the Mediator about the possibility of a negotiated resolution.

36. On July 7, 2026, a representative of DPERS, Lead Counsel, representatives of RTR, and counsel for the RTR Defendants participated in a second in-person mediation session before the Mediator. In advance of the session, Lead Plaintiffs and the RTR Defendants submitted supplemental mediation statements to the Mediator. At the conclusion of the session, Lead Plaintiffs and the RTR Defendants reached an agreement in principle as to certain aspects of the

terms of an ultimate agreement to settle the Action against all Defendants and agreed to continue negotiations.

B. Preparation of Settlement Documentation and Preliminary Approval Motion

37. 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 September 3, 2026, the Parties executed the Stipulation setting forth the full terms and conditions of the Settlement and the Supplemental Agreement. ECF No. 156-3.

38. The Settlement provides, among other things, that RTR will pay or cause the payment of $9 million, which will consist of the Cash Settlement Amount ($6 million) payable in cash and the Stock Component Amount ($3 million) payable in freely tradable shares of RTR Class A common stock (or common stock of any successor issuer) and/or, at the sole and exclusive option of RTR, cash. *Id*., ¶¶6-8. If Settlement Shares are issued, they will be either registered under the Securities Act or exempt from registration under Section 3(a)(10). *Id*., ¶8(b).

39. Lead Counsel has the right to decide, in its sole discretion, whether to (i) sell all or any portion of the Settlement Shares and distribute the net cash proceeds from the sale of the shares to Authorized Claimants or (ii) distribute the Settlement Shares to Authorized Claimants. *Id*., ¶8(c)(i)-(ii). Any settlement payments and awarded attorneys' fees will be paid proportionally in cash and Settlement Shares, if Settlement Shares are issued. *Id*., ¶15.

40. In exchange for payment of the Settlement Amount, on the Effective Date of the Settlement, Lead Plaintiffs, the Settlement Class, and their Releasing Plaintiff Parties will release the Released Defendant Parties from all of the Released Plaintiffs' Claims, and Defendants and their related parties will release the Released Plaintiff Parties from all Released Defendants'

Claims. *See* Stip., ¶¶1(mm)-(rr), 3, and 4. 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, alleged or referred to in the complaints filed in the Action, or which could have been alleged in this Action (including, without limitation, any alleged misstatements or omissions by any RTR Defendants concerning RTR's financial performance, business, operations, or strategy from the time of the IPO through and including September 12, 2022) and (2) the purchase, acquisition, sale, holding or disposition of RTR's publicly traded Class A common stock pursuant and/or traceable to the Offering Documents for RTR's IPO or during the time period from October 27, 2021 through September 12, 2022, inclusive. *See* Stip., ¶1(pp). The Released Plaintiffs' Claims do not include: (i) claims to enforce the Settlement; (ii) claims in any shareholder derivative action or demands, including *Bandyopadhyay v. Hyman, et al*., No. 24-cv-7321 (E.D.N.Y.); (iii) claims asserted by any regulatory or governmental authority in connection with any currently ongoing investigation or proceeding, if any exist; or (iv) any claims of Persons who submit a request for exclusion that is accepted by the Court. *See* Stip., ¶1(pp).

41. The Settlement is not "claims-made" and there is no reversion of unclaimed funds to the Defendants. *See* Stip., ¶13.

42. On September 3, 2026, Lead 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. 156.

43. By orders entered September 10, 2026 and September 11, 2026, the Court preliminarily approved the Settlement and scheduled the final settlement hearing for December 15, 2026. ECF Nos. 158, 160.

VI. RISKS OF CONTINUED LITIGATION

44. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of an upfront $6,000,000 cash payment plus $3,000,000 in RTR Class A stock. 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 Lead Plaintiffs and Lead Counsel that the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Settlement Class.

45. As explained above, the Settlement is the result of extensive arm's-length negotiations by fully informed Lead 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. Lead Plaintiffs and Lead Counsel understood that while they believed that Lead Plaintiffs' claims were strong and that Lead 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

46. After the MTD Opinion and the Reconsideration Opinion, Lead Plaintiffs' claims have been trimmed to those solely arising from the Shipping Cost Statement Allegations. While Lead Plaintiffs believe these claims are strong and will be supported by the evidence in the case, Defendants believe that the Shipping Cost Statements were not false or misleading.

47. Defendants would likely argue that, among other things, contrary to the allegations, FedEx did not impose a 100 percent cost increase just before the IPO, nor was the Company forced to switch back to the more expensive UPS and accept higher rates. Defendants would also likely argue that Lead Plaintiffs are unable to prove that any alleged omission was materially misleading, as RTR had no obligation to disclose the allegedly market-wide phenomenon of rising shipping costs and there was no obligation to disclose the specific amounts of shipping costs RTR incurred.

B. Risks Related to Defendants' Rule 12(c) Motion

48. Defendants' 12(c) Motion was pending when the Parties agreed to a settlement. In Defendants' 12(c) Motion they argue that RTR did not conceal a risk about shipping costs that later materialized because the risk factor disclosures clearly warned of the risk that shipping costs could rise and negatively impact the Company's business.

49. If the motion were granted, the entire case would be dismissed. Lead Plaintiffs may elect to appeal, but there is no way to predict whether that ruling would be overturned. If Lead Plaintiffs lost the appeal there would be no path for recovery.

50. Even if the appellate court reversed and remanded, Lead Plaintiffs would have faced significant hurdles at summary judgment and at trial in connection with, among other things, ultimately proving falsity.

C. Risks Related to Due Diligence

51. Each of the Individual Defendants and the Underwriter Defendants also has asserted a due diligence defense as to their liability. While Lead Plaintiffs would have worked extensively with their due diligence experts with a view towards presenting compelling arguments to the jury to show that these Defendants were negligent in connection with the IPO, these Defendants would also have put forth well-qualified experts of their own showing that they

conducted a reasonable investigation and had reasonable grounds for their belief in the Offering Documents' truthfulness and completeness.

D. Risks Related to Proving Damages and Tracing

52. Even if Lead Plaintiffs were successful in proving material falsity and overcoming the pending 12(c) Motion, they faced significant challenges and uncertainty with respect to damages. Lead Plaintiffs consulted with an expert in the field of damages who analyzed class wide damages in light of the facts and circumstances presented in the case. According to Lead Plaintiffs' consulting damages expert, estimated maximum statutory damages were approximately $324.4 million, depending on the trading model and assumptions used. However, Defendants would likely advance a negative causation defense, arguing that none of the post-IPO stock price declines are causally connected to remaining statements underlying the Shipping Cost Statement Allegations. Further, even if negative causation was not dispositive of Lead Plaintiffs' claim, Defendants would argue that any damages Lead Plaintiffs might recover would comprise only a fraction of what is alleged.

53. Among other things, Defendants will likely argue that:

i. a significant part of the alleged stock price decline (45%) had already occurred *prior* to the Company's first post-IPO earnings release on December 8, 2021, which provided information about increasing prices in the transportation market, and such stock price declines before that date are not recoverable; and

ii. any declines *after* December 8, 2021 are not causally connected to the Shipping Cost Statement Allegations, as, Defendants will likely argue, (a) RTR's stock did not drop following the next earnings release on April 13–14, 2022, when RTR reiterated nearly identical information about increasing prices in the transportation market, and (b) this subsequent earnings release contained nothing new about the Shipping Cost Statement Allegations.

54. Defendants will likely argue, accordingly, that potential maximum damages are thus limited at most to declines on December 9 and 10, 2021—assuming it took two days following the December 8, 2021 earnings release for the market to absorb any purported new information regarding RTR's shipping costs—and that Defendants believe such potential damages would be capped at approximately $26 million.

55. Defendants would also likely argue that this figure should be further discounted for the proportion of the decline that Defendants are able to prove was attributable to factors other than the Shipping Cost Statement Allegations, and that tracing issues for shares purchased after non-IPO shares entered the market would further limit potential recoverable damages to approximately $17 million or less.

56. The Settlement therefore recovers between 2.8% and 53% 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. 3 at 27.

57. 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.

E. Risks Related to Recovering More than the Settlement Amount

58. Lastly, even if Lead Plaintiffs were able to convince a jury on liability and damages, it is Lead Counsel's understanding that collecting a judgment might prove difficult. RTR's cash on hand decreased from $77.4 million on January 31, 2025 to $50.4 million on January 31, 2026

and to $37.1 million on April 30, 2026. *See* Rent the Runway, Inc., Annual Rep. (Form 10-K) (Apr. 14, 2026);[6] Rent the Runway, Inc., Quarterly Rep. (Form 10-Q) (June 3, 2026).[7]

59. Although the Action was well-underway, further litigation would have been expensive and time-consuming for both sides. Absent the Settlement, achieving a recovery for the Settlement Class would have required completing complex and expensive fact discovery, expert discovery, certifying a class, briefing anticipated motions for summary judgment, trial preparation and trial, post-trial motions, and inevitable appeals.

60. Based on the totality of the above considerations, the Settlement is a very favorable outcome for the Settlement Class.

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

61. As required by the Court's Preliminary Approval Order, A.B. Data, working under Lead Counsel's supervision, began disseminating notice of the Settlement on September 24, 2026. *See* Ex. 4, ¶2. Specifically, A.B. Data has (i) mailed a copy of the Postcard Notice or emailed a link to the Settlement Website 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 website for the Settlement, www.RentTheRunwaySecuritiesSettlement.com, to provide information about the Action and the Settlement. *Id*., ¶¶2-13.

62. 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 of the proposed Settlement, information regarding the claims asserted in the Action, Settlement

[6] https://www.sec.gov/Archives/edgar/data/1468327/000144683272600020/0001468327-26-000020-index.htm (last accessed 10/29/2026).

[7] https://www.sec.gov/ix?doc=/Archives/edgar/data/0001468327/000146832726000031/rent-20260430.htm (last accessed 10/29/2026).

Class Members' options in connection with the Settlement, and the deadlines for objecting, seeking exclusion, and submitting claims. *See generally id*., Ex. 4-A, B, D, & E. The long-form Notice, available on the Settlement Website or from A.B. Data upon request, provides details about the Action and Settlement, including the Plan of Allocation. Ex. 4-B. The notices also inform recipients of Lead Counsel's intent to apply for attorneys' fees in an amount not to exceed 20% of the Settlement Fund, and for payment of Litigation Expenses incurred by Lead Counsel in an amount not to exceed $250,000. Ex. 4-A, B, D, & E.

63. In accordance with the Preliminary Approval Order, as of November 6, 2026, in total, 22,577 potential Settlement Class Members and nominees were notified of the Settlement by either mailed Postcard Notice or emailed link to the Settlement Website. Ex. 4, ¶9. In addition, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on October 8, 2026. *Id*., ¶10.

64. The Settlement Website 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*., ¶¶11-13. Copies of the Postcard Notice, long-form Notice, and Claim Form are also available on Lead Counsel's website, www.labaton.com. Additionally, A.B. Data maintains a toll-free telephone number for inquiries regarding the Settlement. *Id*., ¶14.

65. 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 November 24, 2026. To date, not a single objection to any aspect of the Settlement has been received. In addition, A.B. Data has not received any requests for exclusion. *Id*., ¶¶15-16.

66. Lead Counsel will file reply papers on or before December 8, 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

67. 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.RentTheRunwaySecuritiesSettlement.com. 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 Lead Plaintiffs (*i.e.*, the "Plan of Allocation" or "Plan") is set forth on pages 13-16 of the long-form Notice. *See* Ex. 4-B.

68. 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.

69. Claims asserted in the Action under Section 11 of the Securities 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, which underlies the formulas set forth in paragraphs 74-75 of the long-form Notice, which were developed by Lead Plaintiffs' consulting damages expert.

70. In addition to being dependent on the total number and value of claims submitted, a Claimant's Recognized Claim will also depend upon (i) when and for how much the Claimant purchased or acquired RTR Class A common stock, and (ii) whether and when the Claimant sold his, her, or its shares of RTR Class A common stock (and if so, when and at what price).

71. Once A.B. Data, as the Claims Administrator, 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. A.B. Data 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.

72. Lead Counsel has the right to decide, in its sole discretion, whether to (i) sell all or any portion of the Settlement Shares and distribute the net cash proceeds from the sale of the shares to Authorized Claimants or (ii) distribute the Settlement Shares to Authorized Claimants. Stipulation, ¶8(c)(i)-(ii). Any settlement payments will be paid proportionally in cash and Settlement Shares, if Settlement Shares are issued. *Id.*, ¶15. If distributed, the Settlement Shares

will be posted electronically to the brokerage accounts of Authorized Claimants and fractional shares will not be distributed, given the administrative costs of doing so. 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.)

73. 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. 4-B, ¶84.[8]

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

75. 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.

[8] 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

76. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Lead Counsel is applying to the Court for an award of attorneys' fees and payment of expenses incurred during the course of the Action.[9] Specifically, Lead Counsel is applying for attorneys' fees in the amount of 18% of the Settlement Fund, or $1,620,000 plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses in the amount of $142,112.80.[10] Lead Counsel also seeks reimbursement in the amount of $10,159.75 to Lead Plaintiffs for their costs incurred in connection with their representation of the Settlement Class in accordance with the PSLRA, 15 U.S.C. § 77z-1(a)(4). *See* Ex. 1, ¶¶9-11; Ex. 2, ¶¶9-13. 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.

77. 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 Second 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.

[9] 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.

[10] 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 5. The declaration sets 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 firm.

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

1. The Result Achieved

78. Here, the Settlement provides for a recovery of $9 million 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 Lead Plaintiffs faced in this case—most significantly establishing material falsity, establishing damages and tracing, and RTR'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.

79. As discussed above, the Settlement represents a meaningful portion of the Settlement Class's reasonably recoverable damages, as estimated under potential scenarios analyzed by Lead Plaintiffs' consulting damages expert. Lead Plaintiffs' expert estimated maximum statutory damages of $324.4 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 $26 million. Furthermore, tracing issues for shares purchased after non-IPO shares entered the market could have further limited these potential recoverable damages to approximately $17 million or less. Accordingly, the Settlement recovers a range of approximately 2.8% of estimated maximum damages to 53% of estimated damages should Defendants be successful on their potentially meritorious negative causation and tracing defenses.

80. 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

81. The risks faced by Lead 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, Lead Counsel and Lead Plaintiffs faced significant risks with respect to surviving summary judgment challenges and actually proving Defendants' liability and damages at each of the future stages of the litigation.

82. 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 3,215.1

hours to prosecuting the Action for the benefit of the Settlement Class yet has received no compensation for its efforts.

83. 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.

84. 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. 6.[11]

85. 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, 2011) (in case tried by Labaton, after plaintiffs'

[11] Exhibit 6 is a compendium of unreported cases, in alphabetical order, cited herein and in the accompanying Memoranda.

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. 1988) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake 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)).

86. Labaton was co-lead counsel in the *Goldman* case, which spanned more than 13 years, three class certification orders at the district court level, three appeals of class certification to the Second Circuit, *Arkansas Tchr. Ret. Sys. v. Goldman Sachs Grp., Inc*., 77 F.4th 74, 105 (2d Cir. 2023) (*Goldman II*) (recounting history, reversing last certification order and remanding for de-certification), and an appeal to the Supreme Court, *Goldman Sachs Grp., Inc. v. Arkansas Tchr. Ret. Sys*., 141 S. Ct. 1951 (2021) (*Goldman I*) (reversing certification and remanding for further consideration). Despite co-lead counsel's and plaintiffs' relentless advocacy, tens of thousands of

hours, millions in lodestar, and millions in expenses, they were unable to successfully certify the class and recover any damages on behalf of investors.

87. 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.

88. Lead 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 18% fee request is fair and reasonable and should be approved.

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

89. 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 (Ex. 5), 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. 5-C.

90. 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 Freshfields US LLP and Willkie Farr & Gallagher LLP, 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 Defendants to settle the Action on terms that are favorable to the Settlement Class.

4. The Time and Labor Devoted to the Action

91. As more fully described above, Lead Counsel: (i) conducted a rigorous investigation of the claims at issue, including interviewing approximately 32 former employees of

RTR with potentially relevant knowledge to discuss the issues related to the Action; (ii) prepared and filed the detailed Complaint, 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 Complaint; (iv) defeated, in part, Defendants' Reconsideration Motion; (v) opposed Defendants' 12(c) Motion; (vi) propounded discovery requests on Defendants and responded to discovery requests; (vii) prepared for and participated in a formal in-person arm's-length mediation process; and (viii) engaged and consulted with an expert 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.

92. 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.

93. The time devoted to this Action by Lead Counsel is set forth in the Labaton Fee and Expense Declaration, Exhibit 5. 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.

94. The hourly rates of Lead Counsel here range from $975 to $1,450 for partners, $825 to $1,025 for of counsels, and $400 to $650 for associates. *See* Ex. 5-A. These hourly rates are reasonable for this type of complex litigation. Exhibit 7, 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, those of the firms surveyed.

95. In total, from the inception of this Action to date, Lead Counsel expended 3,215.1 hours on the investigation, prosecution, and resolution of the claims against Defendants representing a total lodestar of $2,348,553.50.[12] Thus, pursuant to a lodestar "cross-check," Lead Counsel's fee request of 18% of the Settlement Fund (or $1.62 million, plus interest), if awarded, would yield a multiplier of approximately .69 on Lead Counsel's lodestar, which is within, if not below, the range of fee multipliers awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in the Second Circuit. *See* Fee and Expense Memorandum, §I.C.

5. Lead Plaintiffs' Endorsement of the Fee and Expense Application

96. Lead Plaintiffs are sophisticated institutional investors that have closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. Lead Plaintiffs have evaluated and fully support Lead Counsel's fee and expense request. As set forth in the declaration submitted on behalf of DPERS (Ex. 1) and the declaration submitted on behalf of DERP (Ex. 2), Lead Plaintiffs have concluded that the requested fee has been earned based on

[12] 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.

the efforts of counsel and the favorable recovery obtained for the Settlement Class in a case that involved serious risk.

97. Lead 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

98. Lead Counsel seeks payment from the Settlement Fund of $142,112.80 for expenses that were reasonably and necessarily incurred in connection with the Action. *See* Ex. 5-B. The notices informed the Settlement Class that Lead Counsel would apply for payment of Litigation Expenses in an amount not to exceed $250,000, including any request for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Lead 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 Plaintiffs, is below the maximum expense amount set forth in the Notice.

99. 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.

100. 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.

101. The largest component of Lead Counsel's expenses (*i.e.*, $52,604.11, or approximately 37% of total expenses) was incurred for Lead Plaintiffs' share of the fees of Mediator Jed D. Melnick of JAMS who oversaw the two mediation sessions and negotiations between the Parties, which ultimately led to the proposed Settlement. Ex. 5, ¶6(e).

102. Another large component of Lead Counsel's expenses, $43,855.00, or approximately 31% of the total Litigation Expenses, was for experts and consultants. Lead Counsel retained an expert to opine on causation and damages in connection with the litigation of the Action and mediation, and to draft the proposed Plan of Allocation. Ex. 5, ¶6(d).

103. Another component of Lead Counsel's Litigation Expenses (*i.e.*, $29,284.90 or approximately 21% 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. 5, ¶6(b).

104. 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 Plaintiffs Would Be Fair and Reasonable

105. 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, Lead Plaintiff DPERS seeks reimbursement of $2,800 for the 40 hours it dedicated to the case, and Lead Plaintiff DERP seeks reimbursement of $6,967.50 for the 60 hours it dedicated to the case, plus $392.25 in out of pocket costs. *See* Ex. 1, ¶¶9-11; Ex. 2, ¶¶9-13.

106. Lead Plaintiffs have been committed to pursuing the Settlement Class's claims and have provided valuable assistance to Lead Counsel. In particular, Lead Plaintiffs: (i) conferred with Lead Counsel on the overall strategy for prosecuting the Action and maximizing the recovery for the class; (ii) reviewed material pleadings and court filings; (iii) evaluated regular status reports from Lead Counsel regarding developments in the litigation; (iv) responded to discovery requests propounded by Defendants, including requests for the production of documents; and (v) analyzed and responded to Defendants' settlement proposals over the course of the mediation efforts, including attending one or both of the mediation sessions and ultimately authorizing the acceptance of the Settlement. Ex. 1, ¶5; Ex. 2, ¶5.

107. The efforts expended by Lead Plaintiffs during the course of this Action, as set forth in Exhibits 1 and 2, are precisely the types of activities courts have found support reimbursement to representative plaintiffs, and fully support the request for reimbursement here.

X. CONCLUSION

108. 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 18% of the Settlement Fund should be approved as fair and

reasonable, and the requests for payment of Litigation Expenses in the amount of $142,112.80, plus accrued interest, and reimbursement of Lead Plaintiffs' costs in the aggregate amount of $10,159.75 should also be approved.

I declare under penalty of perjury that the foregoing is true and correct. Executed on November 9, 2026.

ALFRED L. FATALE III

Exhibit 1

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

RAJAT SHARMA, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. RENT THE RUNWAY, INC., JENNIFER Y. HYMAN, SCARLETT O'SULLIVAN, TIM BIXBY, JENNIFER FLEISS, SCOTT FRIEND, MELANIE HARRIS, BETH KAPLAN, DAN NOVA, GWYNETH PALTROW, CARLEY RONEY, DAN ROSENSWEIG, MIKE ROTH, GOLDMAN SACHS & CO. LLC, MORGAN STANLEY & CO. LLC, BARCLAYS CAPITAL INC., CREDIT SUISSE SECURITIES (USA) LLC, PIPER SANDLER & CO., WELLS FARGO SECURITIES, LLC, JMP SECURITIES LLC, KEYBANC CAPITAL MARKETS INC., and TELSEY ADVISORY GROUP LLC, Defendants.	Case No. 22-cv-06935-OEM-SDE

DECLARATION OF WILLIAM S. TATE, DEPUTY ATTORNEY GENERAL, IN SUPPORT OF (I) LEAD 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, William S. Tate, declare as follows, pursuant to 28 U.S.C. § 1746:

1. I serve as Deputy Attorney General at the Delaware Department of Justice and am assigned to the Delaware Public Employees' Retirement System ("DPERS"), Court-appointed Lead Plaintiff in the above-captioned securities class action, along with Denver Employees

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Retirement Plan ("DERP") (collectively, "Lead Plaintiffs").[1] I am authorized to make this declaration on behalf of DPERS.

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 DPERS'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 DPERS'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.

Work Performed by DPERS 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 class actions. DPERS administers retirement and benefit plans for tens of thousands of public employees, retirees, and beneficiaries in the State of Delaware. DPERS administered over $17 billion in total assets as of October 31, 2026. DPERS committed itself to prosecuting this Action vigorously through trial, if necessary. In seeking appointment as a lead plaintiff in the case, DPERS 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, DPERS, among other things: (a) conferred with Lead Counsel on the overall strategy for prosecuting the Action and maximizing the recovery for

[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 September 3, 2026 (ECF No. 156-3) (the "Stipulation").

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the class; (b) reviewed material pleadings and court filings; (c) evaluated regular status reports from Lead Counsel regarding developments in the litigation; (d) responded to discovery requests propounded by Defendants, including requests for the production of documents; and (e) analyzed and responded to Defendants' settlement proposals over the course of the mediation efforts, including attending the mediation sessions and ultimately authorizing the acceptance of the Settlement.

DPERS Endorses Approval of the Settlement

6. DPERS was kept informed of the settlement negotiations as they progressed, and I attended the mediation sessions before Jed D. Melnick of JAMS that ultimately resulted in the proposed Settlement. Prior to and during the settlement negotiations and mediation process, I conferred with Lead Counsel regarding the Parties' respective positions.

7. Based on its involvement throughout the prosecution and resolution of the Action, DPERS believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Because DPERS 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.

DPERS Supports Approval of the Fee and Expense Application

8. DPERS also believes that Lead Counsel's request for an award to Lead Counsel of attorneys' fees in the amount of 18% of the Settlement Fund is fair and reasonable. DPERS 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. DPERS understands that Lead Counsel will also devote additional time in the future to administrating the Settlement and distributing the Net Settlement Fund. DPERS further believes that Lead Counsel's request for payment of Litigation Expenses of no more than $250,000 is reasonable given that the costs and

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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, DPERS fully supports Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses.

DPERS's Request for Reimbursement Pursuant to the PSLRA

9. In addition, DPERS understands that reimbursement of a representative plaintiff's reasonable costs and expenses, including lost wages, is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Lead Counsel's request for Litigation Expenses, DPERS seeks reimbursement as explained below.

10. Since DPERS's appointment, my colleagues and I have monitored the prosecution and resolution of the litigation. We consulted with Lead Counsel regularly throughout the course of the Action, reviewed substantive court filings, and discussed and responded to Defendants' discovery requests. We also regularly corresponded with Lead Counsel in connection with the mediation process, including two in-person mediation sessions in New York that I attended, and analyzed settlement proposals. We ultimately authorized entry into the Settlement.

11. I conservatively estimate that I spent at least 40 hours on efforts related to this case and am not seeking to include the time of others. My effective hourly rate, based on my annual salary, is $70 per hour. Accordingly, DPERS seeks a total of $2,800 for the 40 hours I dedicated to representing the Settlement Class throughout the litigation.

Conclusion

12. In conclusion, DPERS endorses approval of the Settlement as fair, reasonable, and adequate, and believes it represents a very favorable recovery for the Settlement Class. DPERS 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,

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the recovery obtained for the Settlement Class, and the attendant litigation risks. Finally, DPERS requests reimbursement in the amount of $2,800 for the time it dedicated to this matter, pursuant to the PSLRA. Accordingly, DPERS 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 6th day of November, 2026 in Wilmington, Delaware.

WmS Tate

William S. Tate

William S. Tate
Deputy Attorney General

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Exhibit 2

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

RAJAT SHARMA, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. RENT THE RUNWAY, INC., JENNIFER Y. HYMAN, SCARLETT O'SULLIVAN, TIM BIXBY, JENNIFER FLEISS, SCOTT FRIEND, MELANIE HARRIS, BETH KAPLAN, DAN NOVA, GWYNETH PALTROW, CARLEY RONEY, DAN ROSENSWEIG, MIKE ROTH, GOLDMAN SACHS & CO. LLC, MORGAN STANLEY & CO. LLC, BARCLAYS CAPITAL INC., CREDIT SUISSE SECURITIES (USA) LLC, PIPER SANDLER & CO., WELLS FARGO SECURITIES, LLC, JMP SECURITIES LLC, KEYBANC CAPITAL MARKETS INC., and TELSEY ADVISORY GROUP LLC, Defendants.	Case No. 22-cv-06935-OEM-SDE

DECLARATION OF JAMES E. THOMPSON III, GENERAL COUNSEL, IN SUPPORT OF (I) LEAD 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, James E. Thompson III, declare as follows, pursuant to 28 U.S.C. § 1746:

1. I am the General Counsel of Denver Employees Retirement Plan ("DERP"), Court-appointed Lead Plaintiff in the above-captioned securities class action, along with Delaware Public Employees' Retirement System ("DPERS") (collectively, "Lead Plaintiffs").[1]

[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 September 3, 2026 (ECF No. 156-3) (the "Stipulation").

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 DERP'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 DERP'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.

Work Performed by DERP 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 class actions. DERP is a pension fund based in Colorado that administers pension and ancillary benefit services for approximately 28,800 employees, retirees, and beneficiaries. DERP manages approximately $3 billion in retirement fund assets for its active and retired employees (or beneficiaries of retired employees).[2] DERP committed itself to prosecuting this Action vigorously through trial, if necessary. In seeking appointment as a lead plaintiff in the case, DERP 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, DERP, among other things: (a) conferred with Lead 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 Lead Counsel regarding developments in the litigation; (d) responded to discovery requests

[2] This amount is as of the fiscal year ended June 30, 2024.

propounded by Defendants, including requests for the production of documents; and (e) analyzed and responded to Defendants' settlement proposals over the course of the mediation efforts, including attending one of the mediation sessions and ultimately authorizing the acceptance of the Settlement.

DERP Endorses Approval of the Settlement

6. DERP was kept informed of the settlement negotiations as they progressed, and I attended one of the mediation sessions before Jed D. Melnick of JAMS. Prior to and during the settlement negotiations and mediation process, I conferred with Lead Counsel regarding the Parties' respective positions.

7. Based on its involvement throughout the prosecution and resolution of the Action, DERP believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Because DERP 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.

DERP Supports Approval of the Fee and Expense Application

8. DERP also believes that Lead Counsel's request for an award to Lead Counsel of attorneys' fees in the amount of 18% of the Settlement Fund is fair and reasonable. DERP 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. DERP understands that Lead Counsel will also devote additional time in the future to administrating the Settlement and distributing the Net Settlement Fund. DERP further believes that Lead Counsel's request for payment of Litigation Expenses of no more than $250,000 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, DERP fully supports Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses.

DERP's Request for Reimbursement Pursuant to the PSLRA

9. In addition, DERP understands that reimbursement of a representative plaintiff's reasonable costs and expenses, including lost wages, is authorized under the PSLRA, 15 U.S.C. §78u-4(a)(4). Consequently, in connection with Lead Counsel's request for Litigation Expenses, DERP seeks reimbursement as explained below.

10. Since DERP's appointment, my colleagues and I have monitored the prosecution and resolution of the litigation. We consulted with Lead Counsel regularly throughout the course of the Action, reviewed substantive court filings, and discussed and responded to Defendants' discovery requests. We also regularly corresponded with Lead Counsel in connection with the mediation process, for which I attended one in-person session in New York, and analyzed settlement proposals. We ultimately authorized entry into the Settlement.

11. Below is a table listing the primary personnel who contributed to the litigation efforts, together with a conservative estimate of the time that they spent and their effective hourly rates (which are based on their annual salaries):

Personnel	**Hours**	**Rate**	**Total**
James E. Thompson III, General Counsel	50	$110.00	$5,500.00
Heather K. Darlington, Executive Director	5	$142.50	$712.50
Randall J. Baum, Chief Investment Officer	5	$151.00	$755.00
TOTALS	**60**		**$6,967.50**

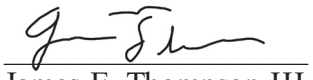
12. Accordingly, DERP seeks a total of $6,967.50 for the 60 hours dedicated to representing the Settlement Class throughout the litigation.

13. In addition, DERP incurred $392.25 in out-of-pocket costs in connection with attending the mediation.

Conclusion

14. In conclusion, DERP endorses approval of the Settlement as fair, reasonable, and adequate, and believes it represents a very favorable recovery for the Settlement Class. DERP 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, DERP requests reimbursement in the amount of $7,359.75 for the time it dedicated to this matter and out-of-pocket expenses incurred, pursuant to the PSLRA. Accordingly, DERP 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 9th day of November, 2026 in New Orleans, Louisiana.



James E. Thompson III
General Counsel

Exhibit 3

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.

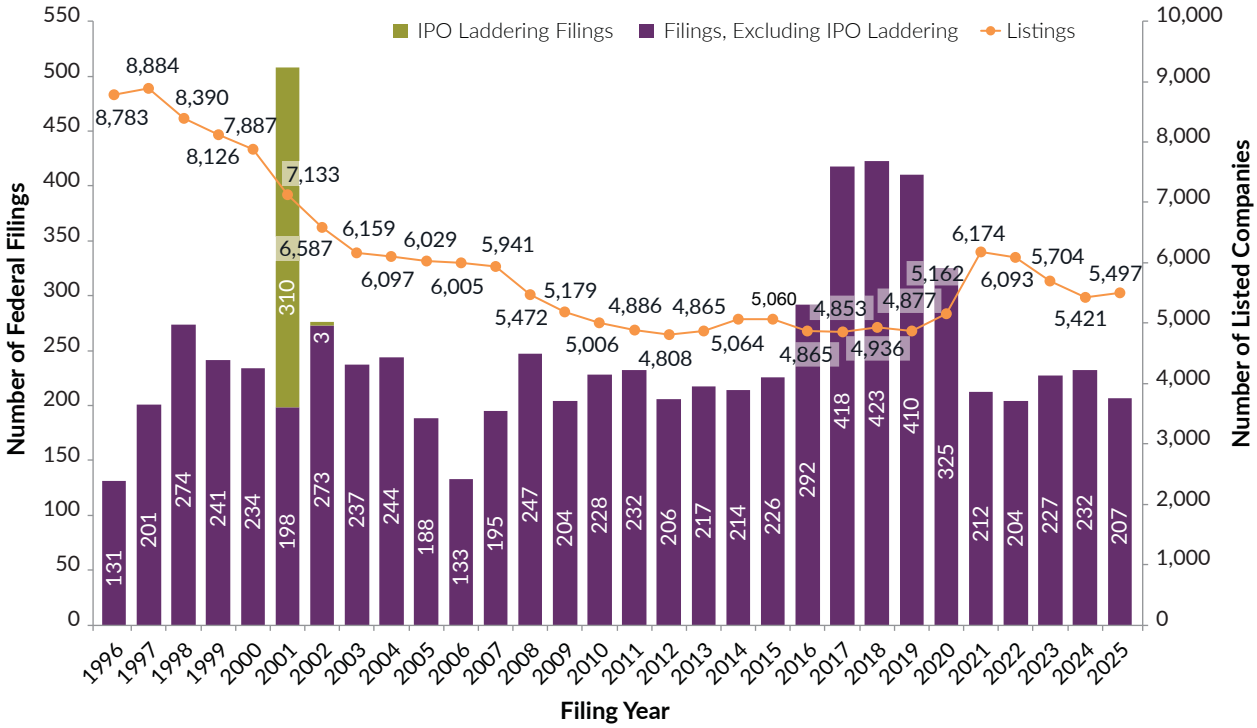
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals 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.

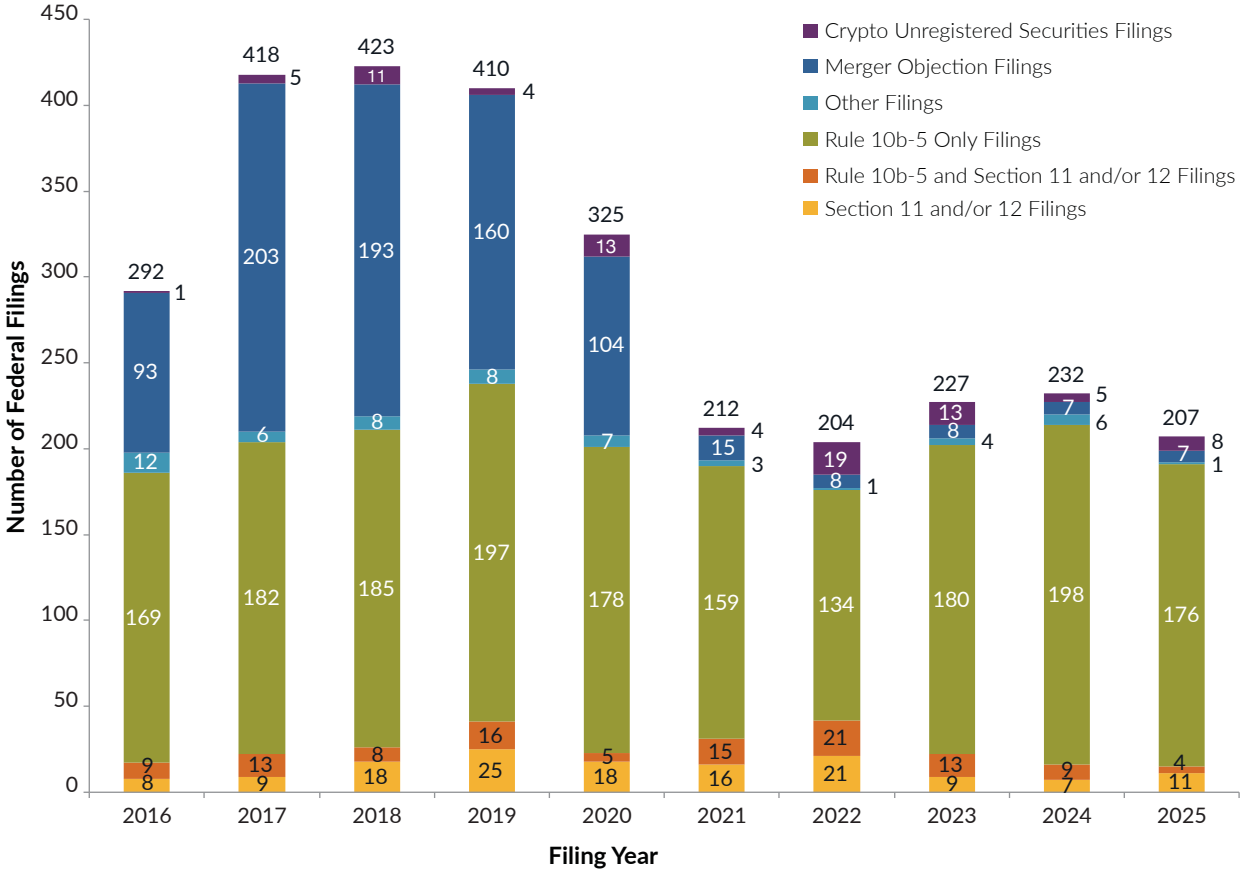
Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2025



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.

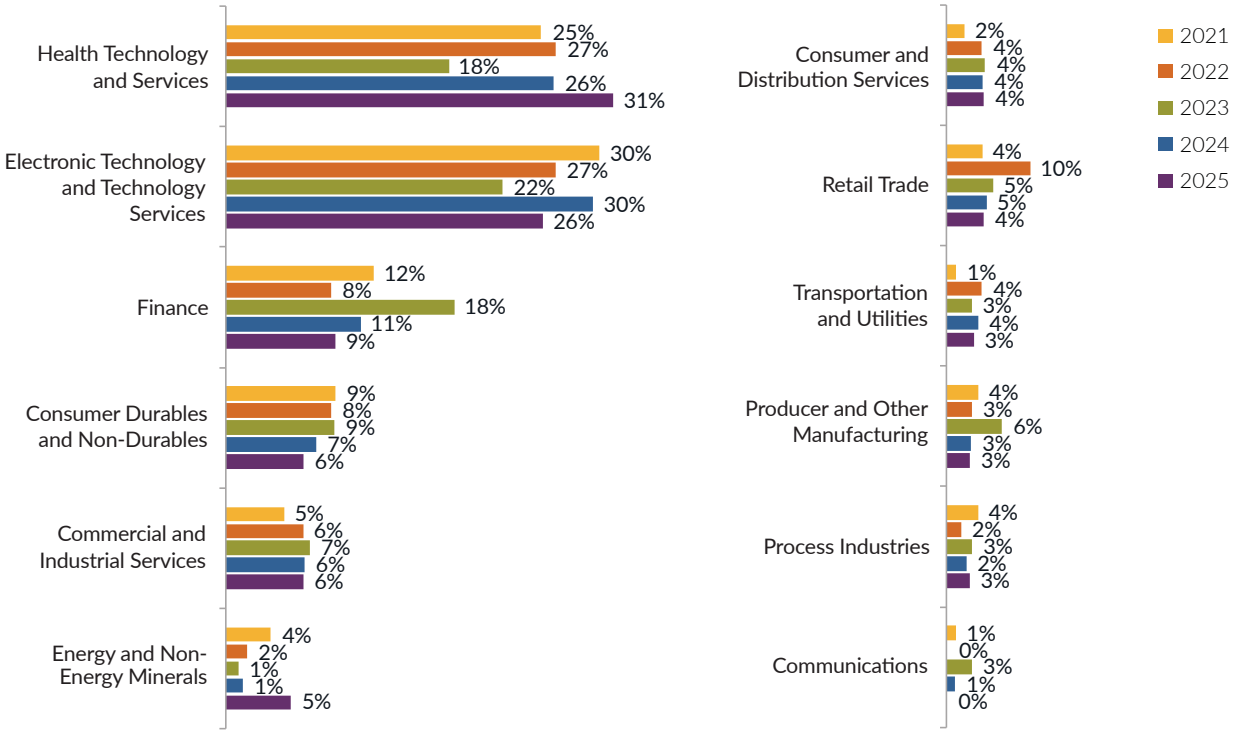
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.[4] Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section 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.

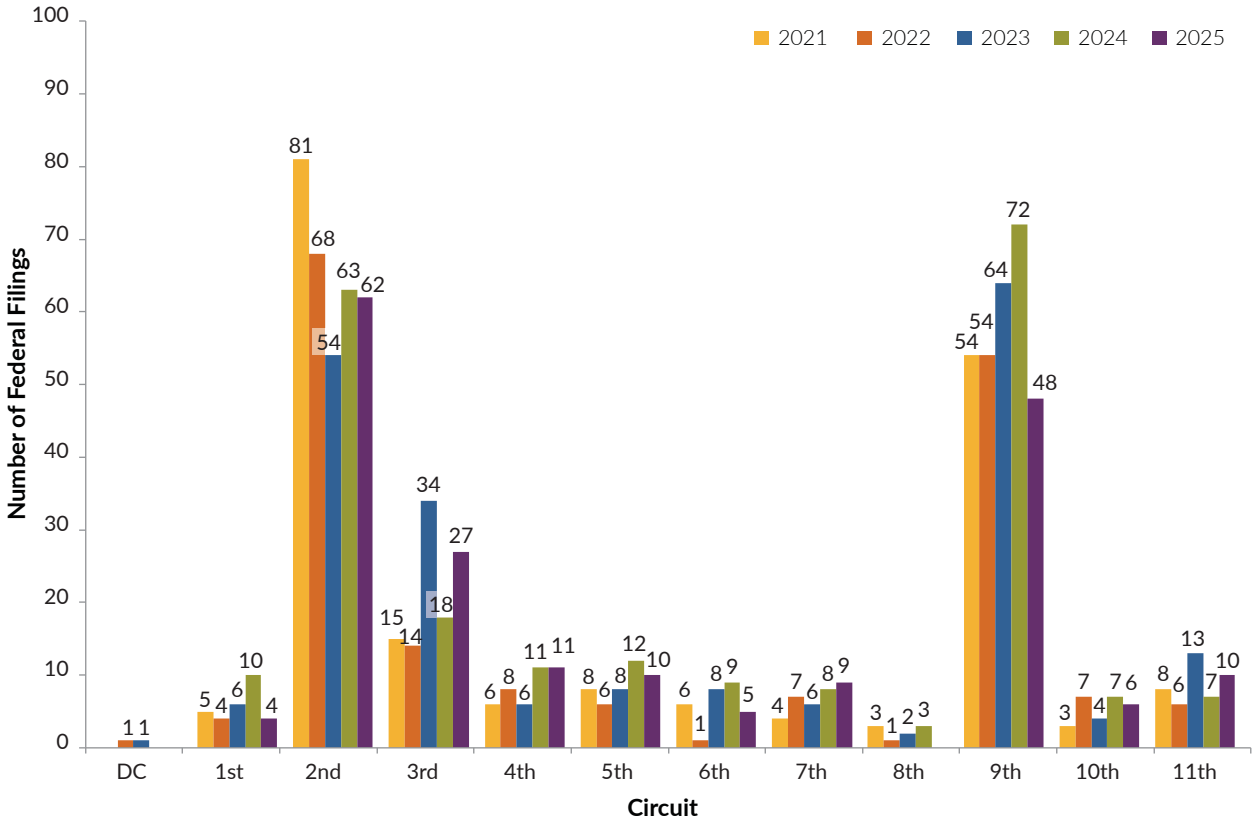
Figure 3. **Percentage of Federal Filings by Sector and Year**
Excludes Merger Objections and Crypto Unregistered Securities
January 2021–December 2025



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

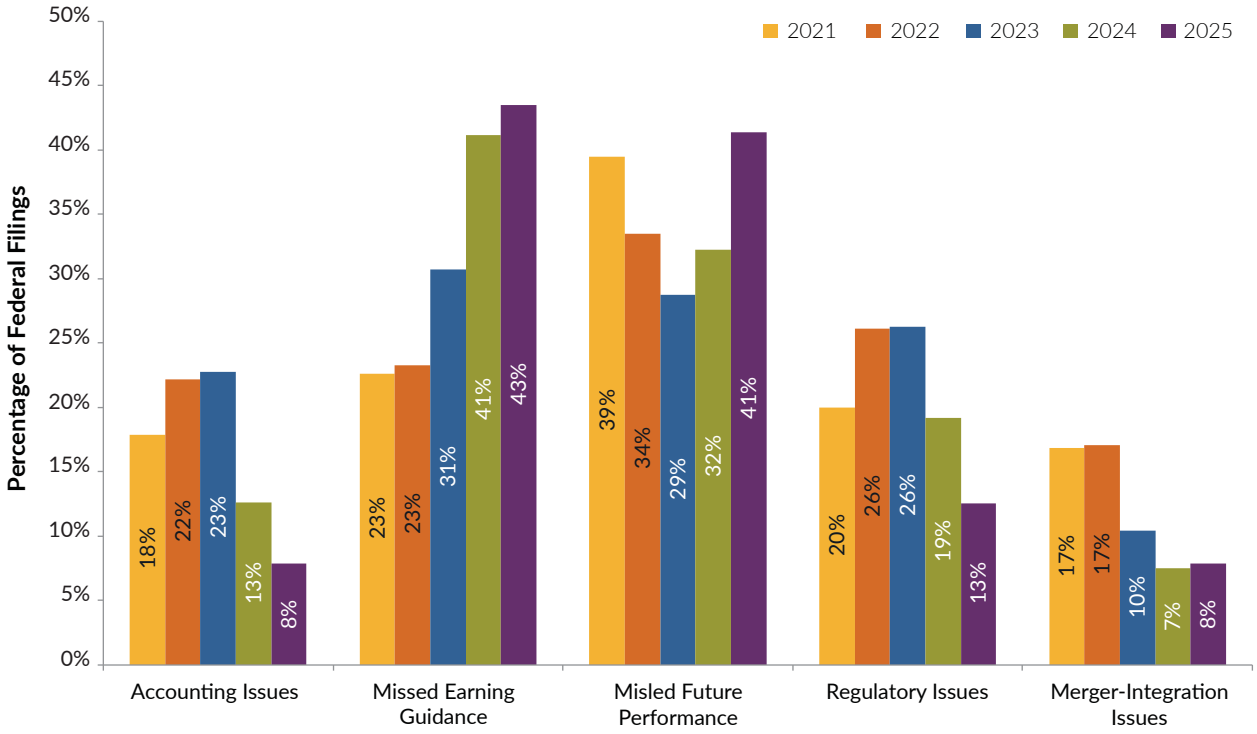
The Second and Ninth Circuits continue to be the jurisdictions in which the majority of non-merger objection, non-crypto unregistered securities cases are filed, although their combined share of filings declined from 61% in 2024 to 57% in 2025. There were 62 new filings in the Second Circuit, nearly 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



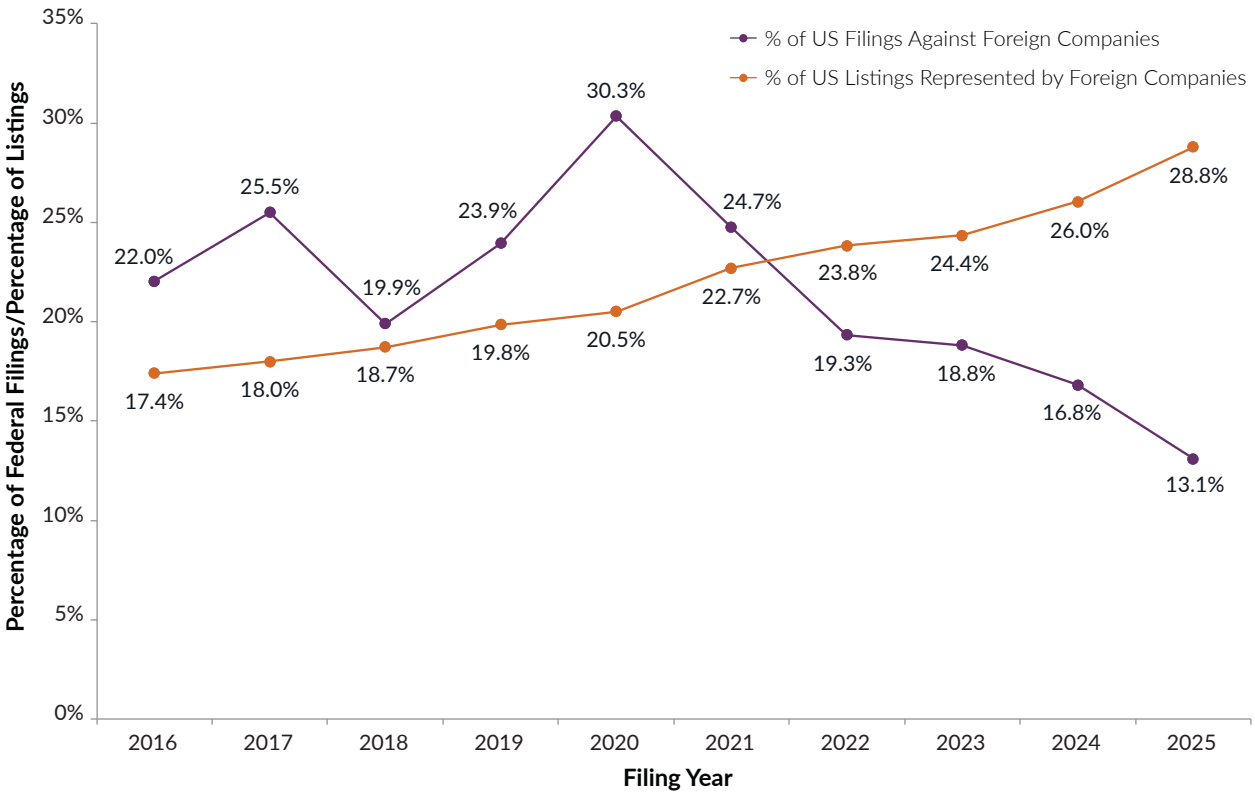
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

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.

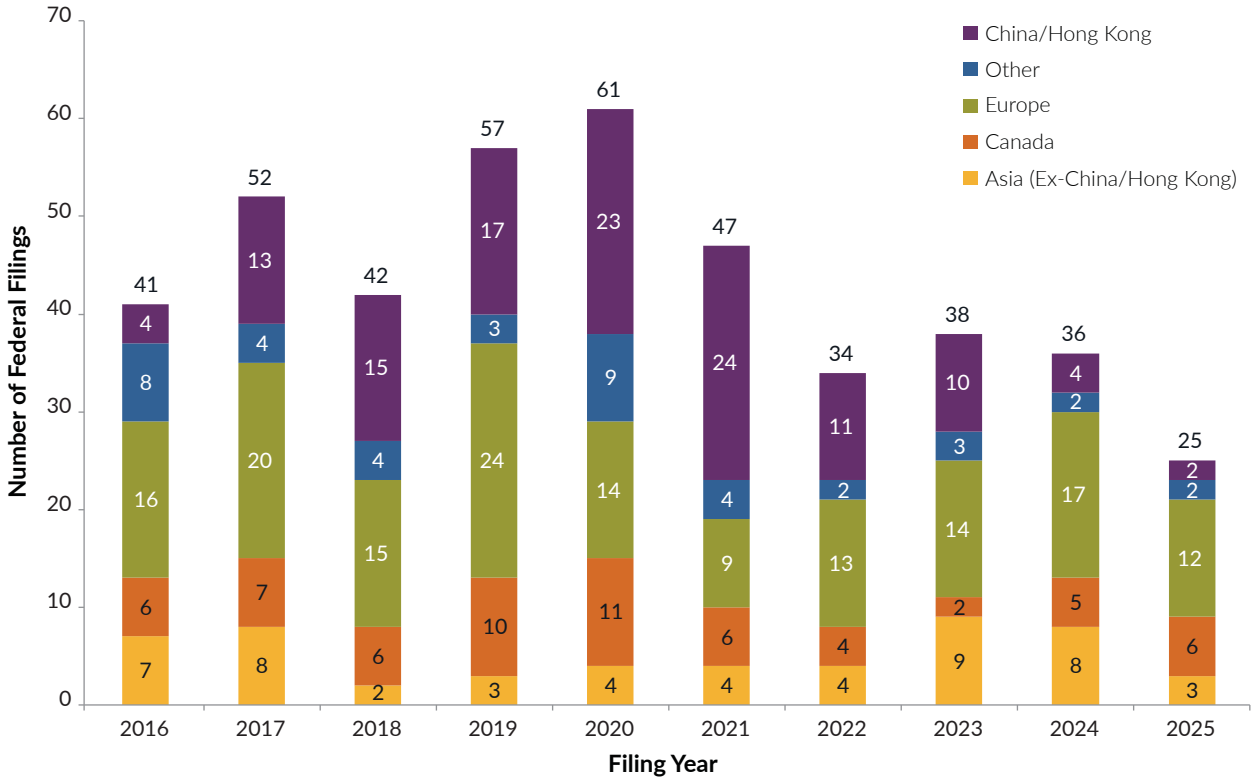
Figure 6. **Foreign Companies: Share of Federal Filings and Share of Companies Listed on US Exchanges**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2016–December 2025



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]

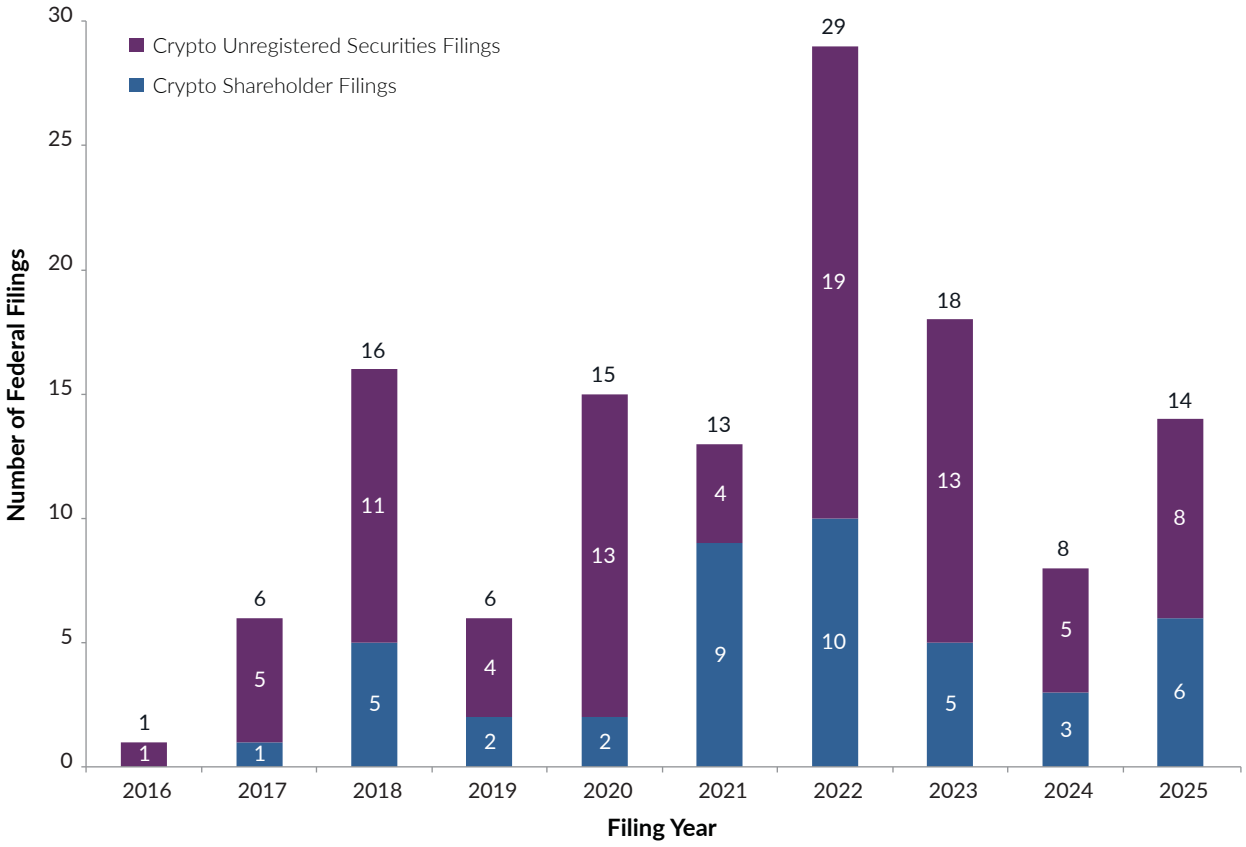
Separately, recent worldwide changes in immigration and visa policies have also led to one securities class action filed involving Flywire Corporation, in which the company is alleged to have understated the negative impact international student permit- and visa-related restrictions in Canada and Australia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

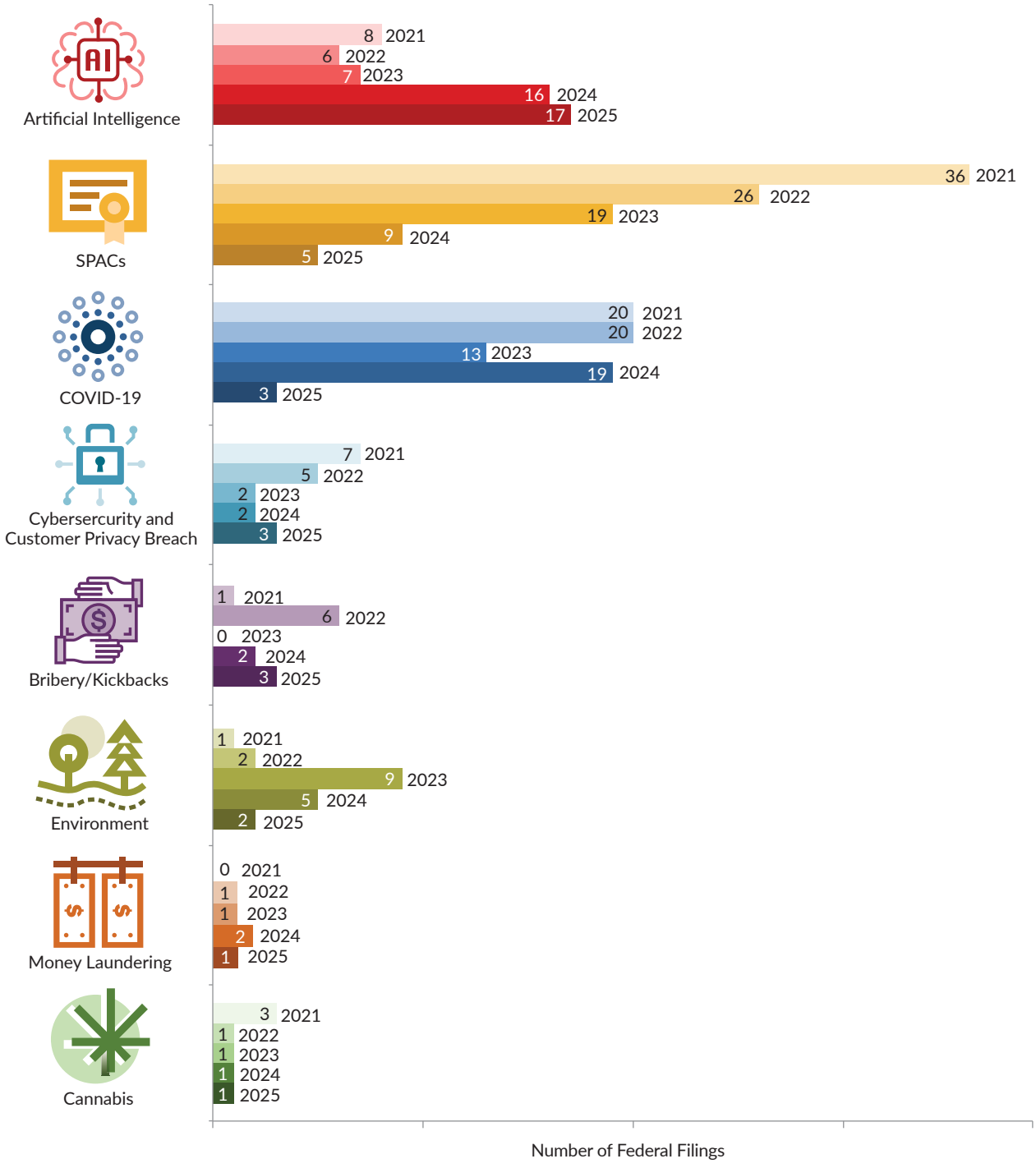
Only one suit related to money laundering was filed in 2025, a decline from two in 2024. This suit involved Block Inc. over allegations the company did not maintain robust anti-money laundering and other compliance protocols and procedures.[20]

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.

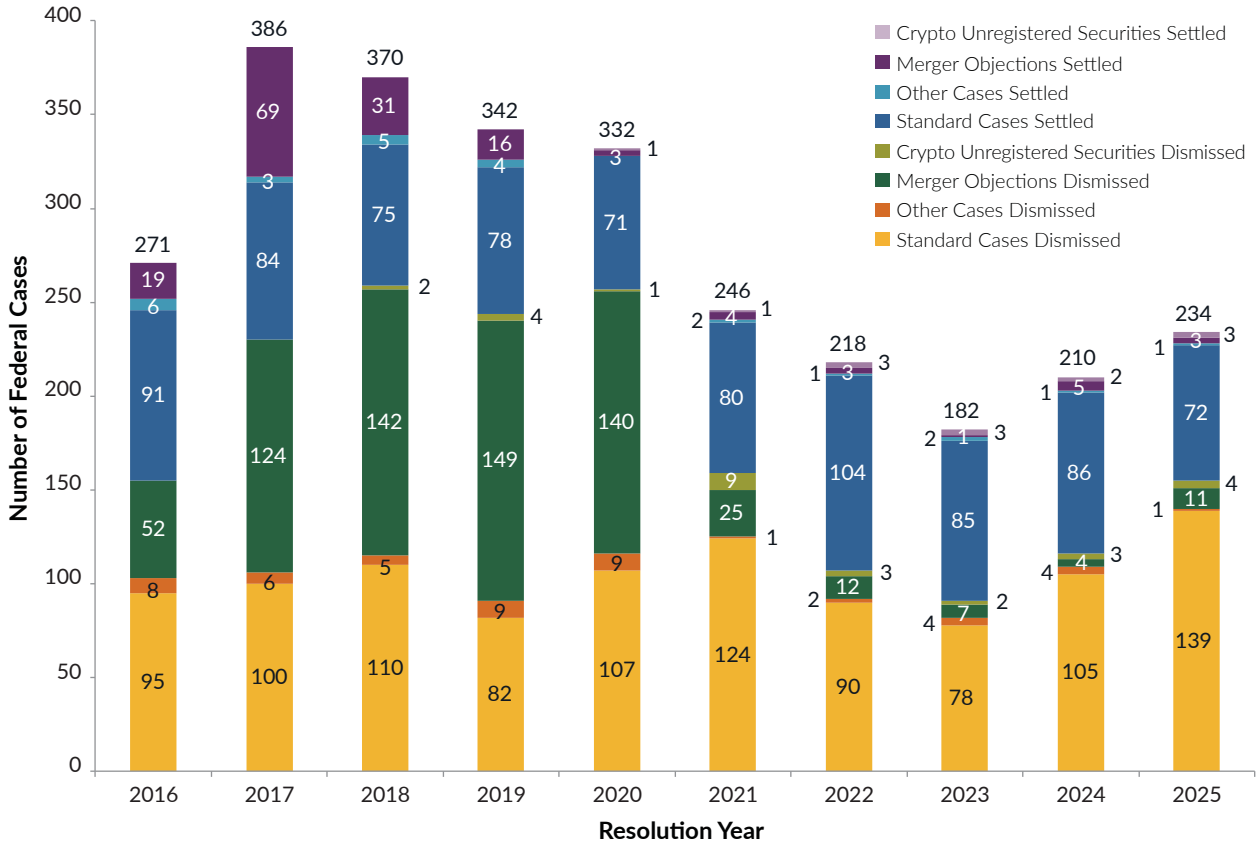
Figure 10. **Event-Driven and Other Special Cases by Filing Year**
January 2021–December 2025



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.

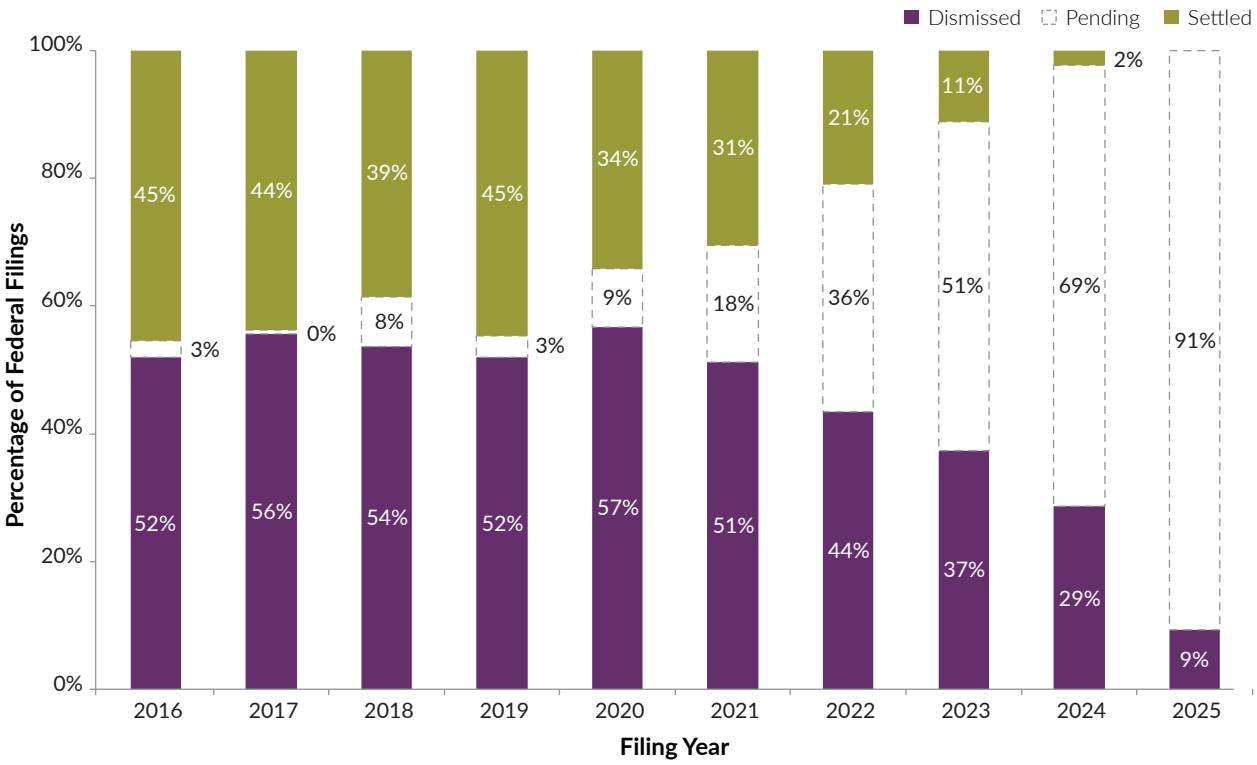
Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2016–December 2025



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.

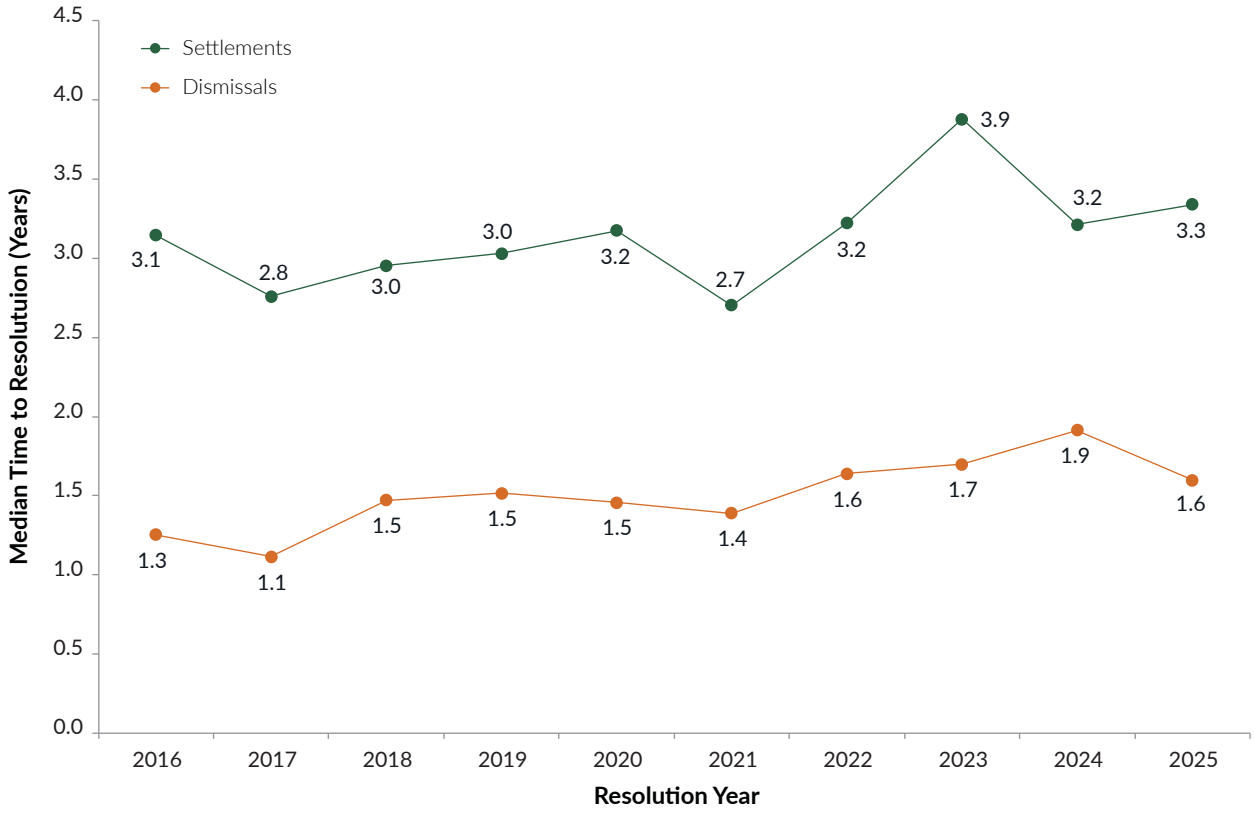
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
January 2016–December 2025



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

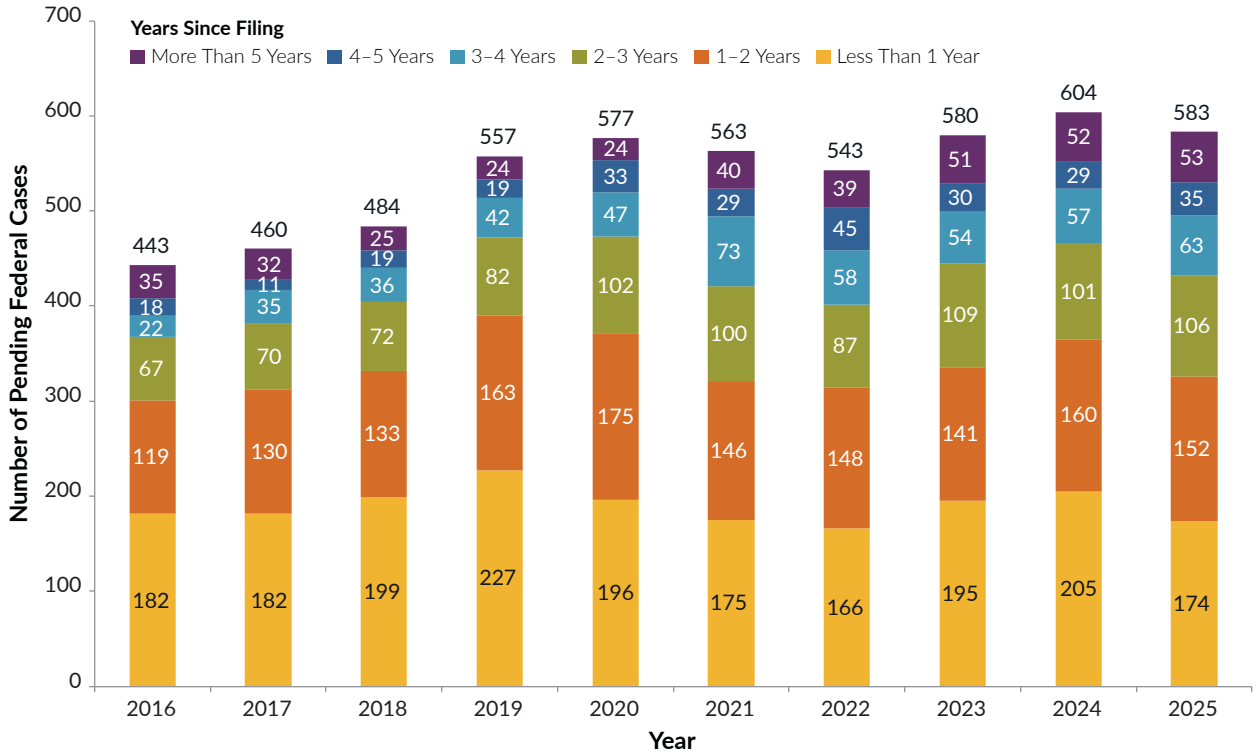


TRENDS IN PENDING CASES

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.

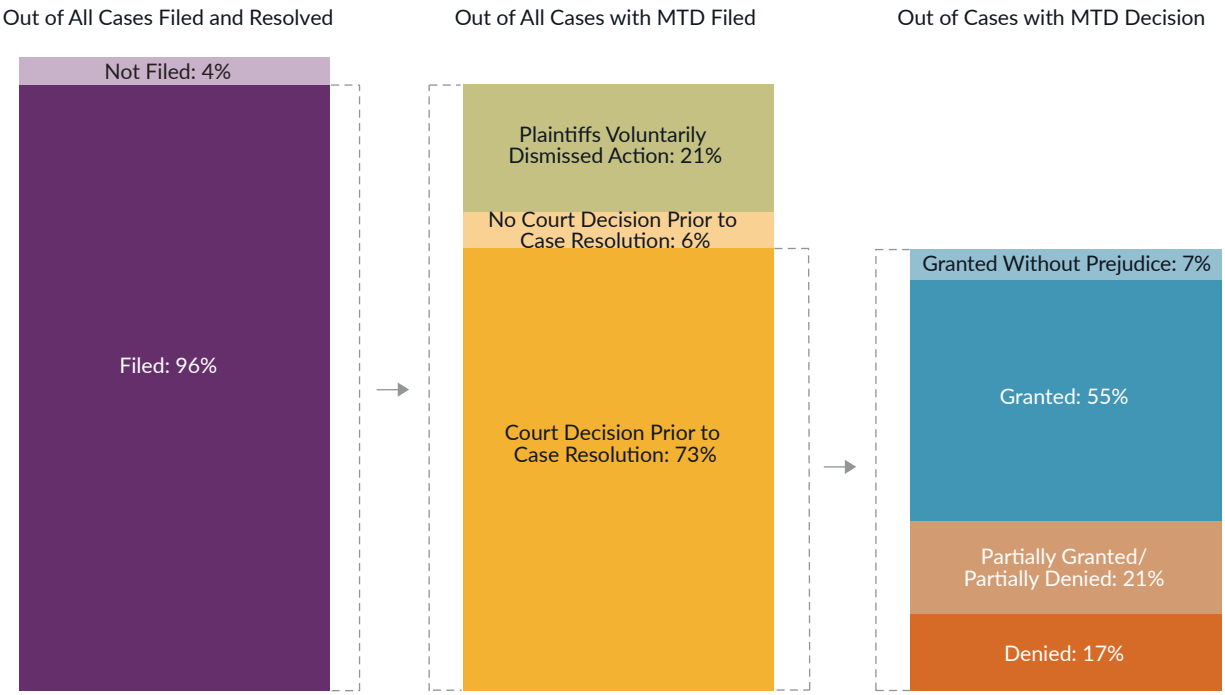
ANALYSIS OF MOTIONS

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

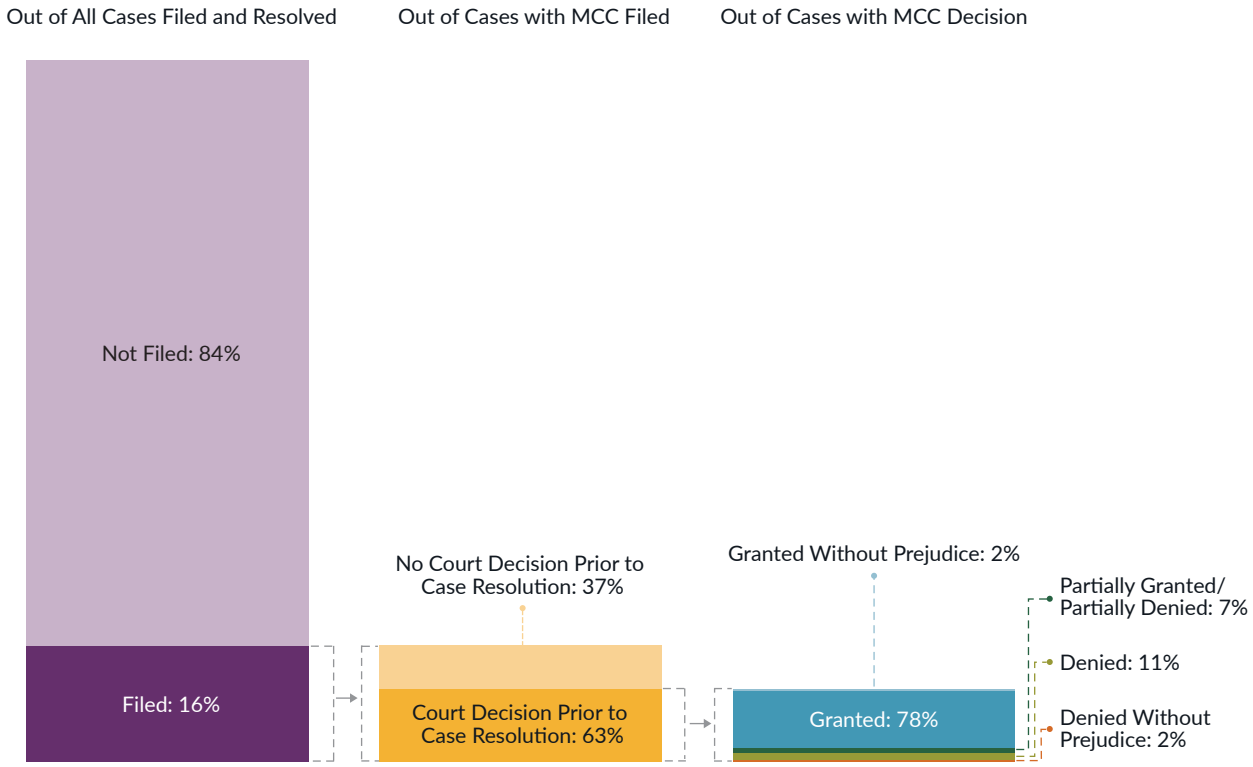
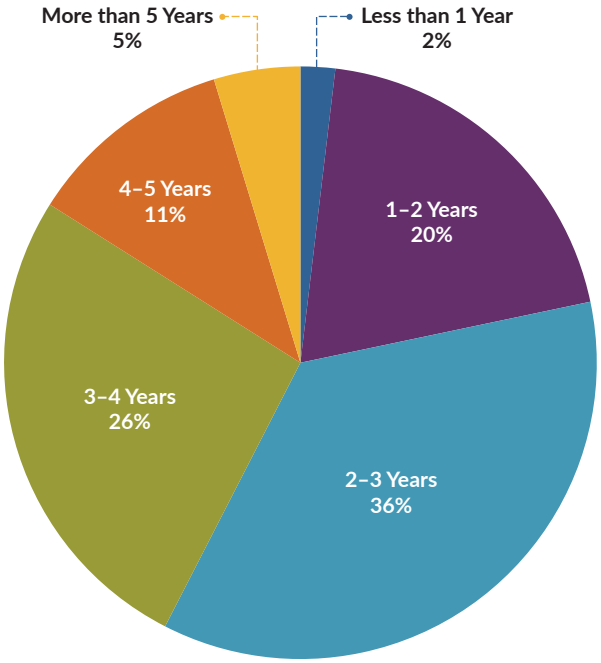


Figure 17. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2016–December 2025



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

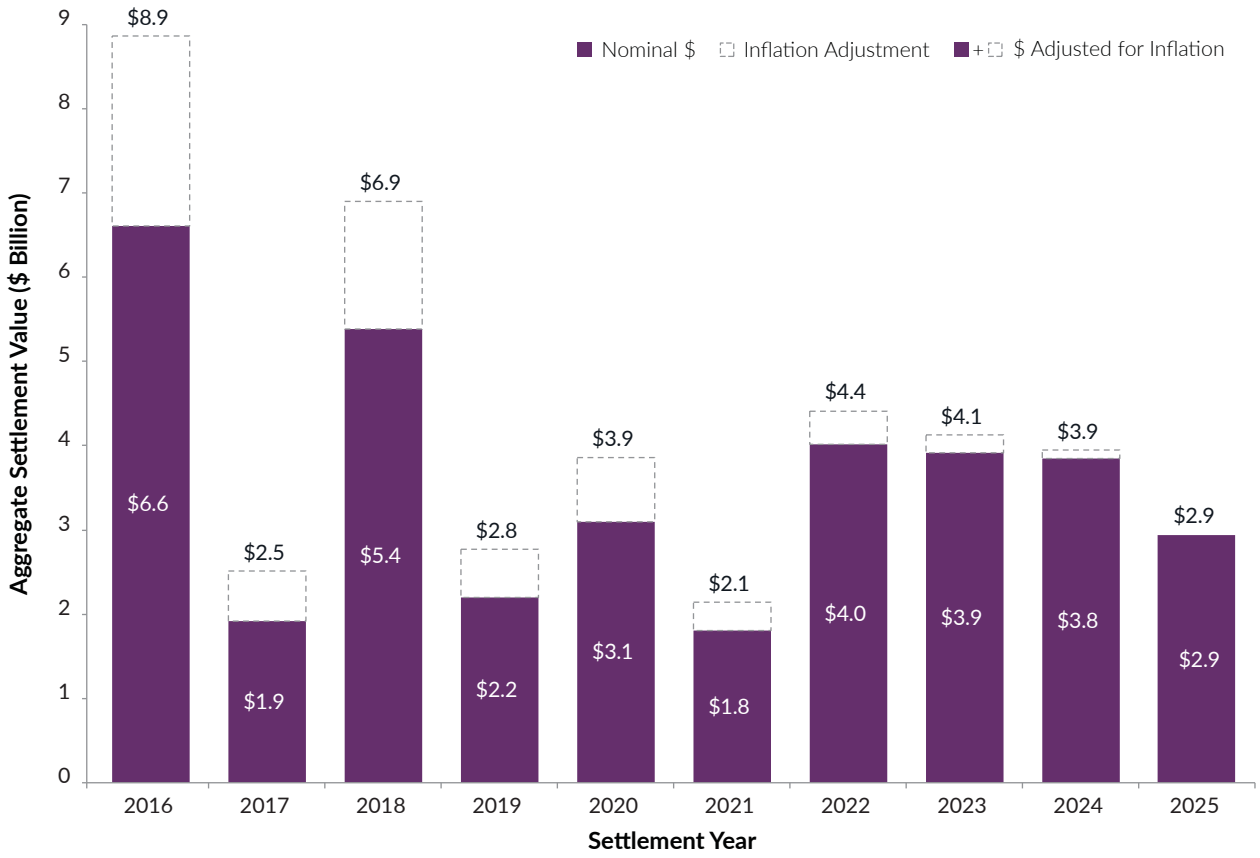


Figure 19. **Distribution of Settlement Values**
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2021–December 2025

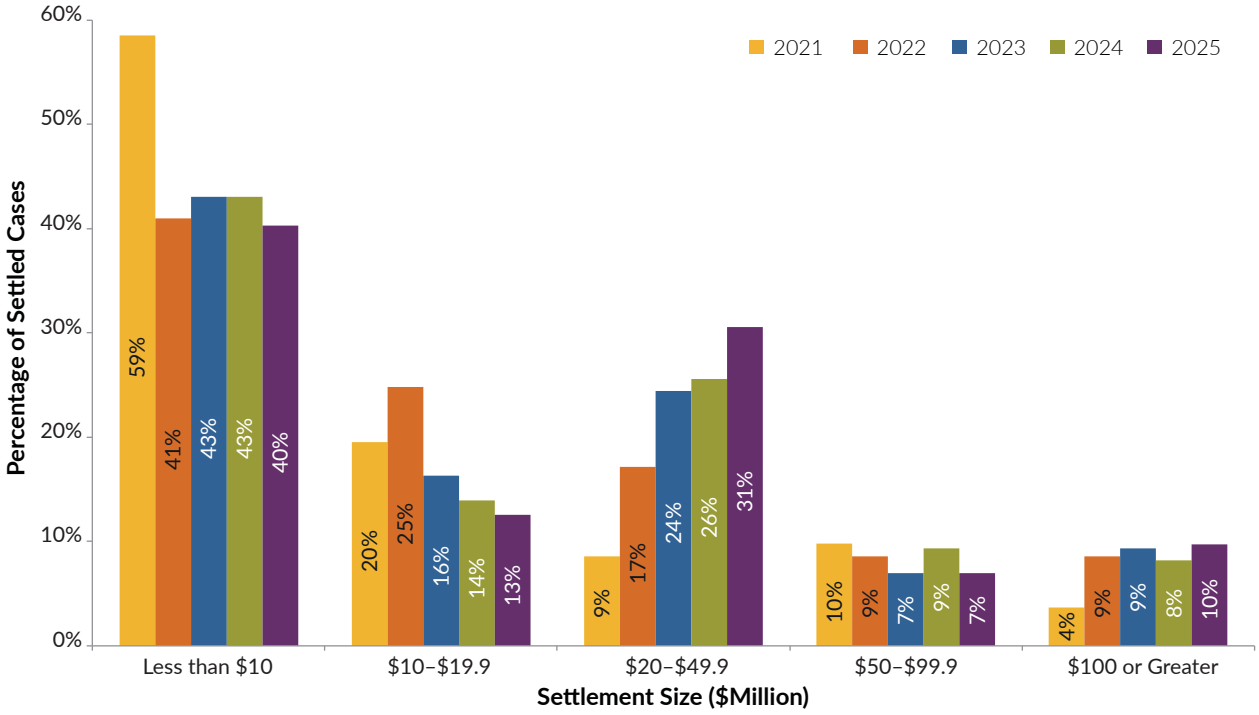
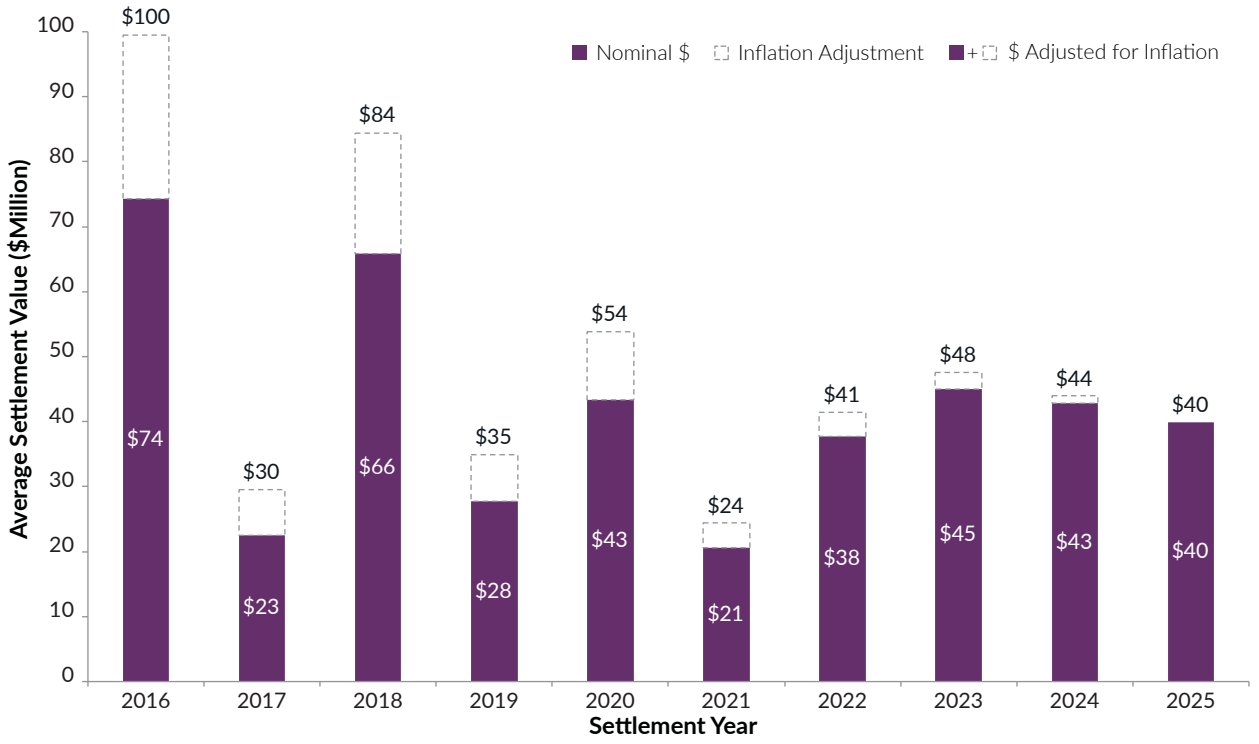


Figure 20. **Average Settlement Value**
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2016–December 2025



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

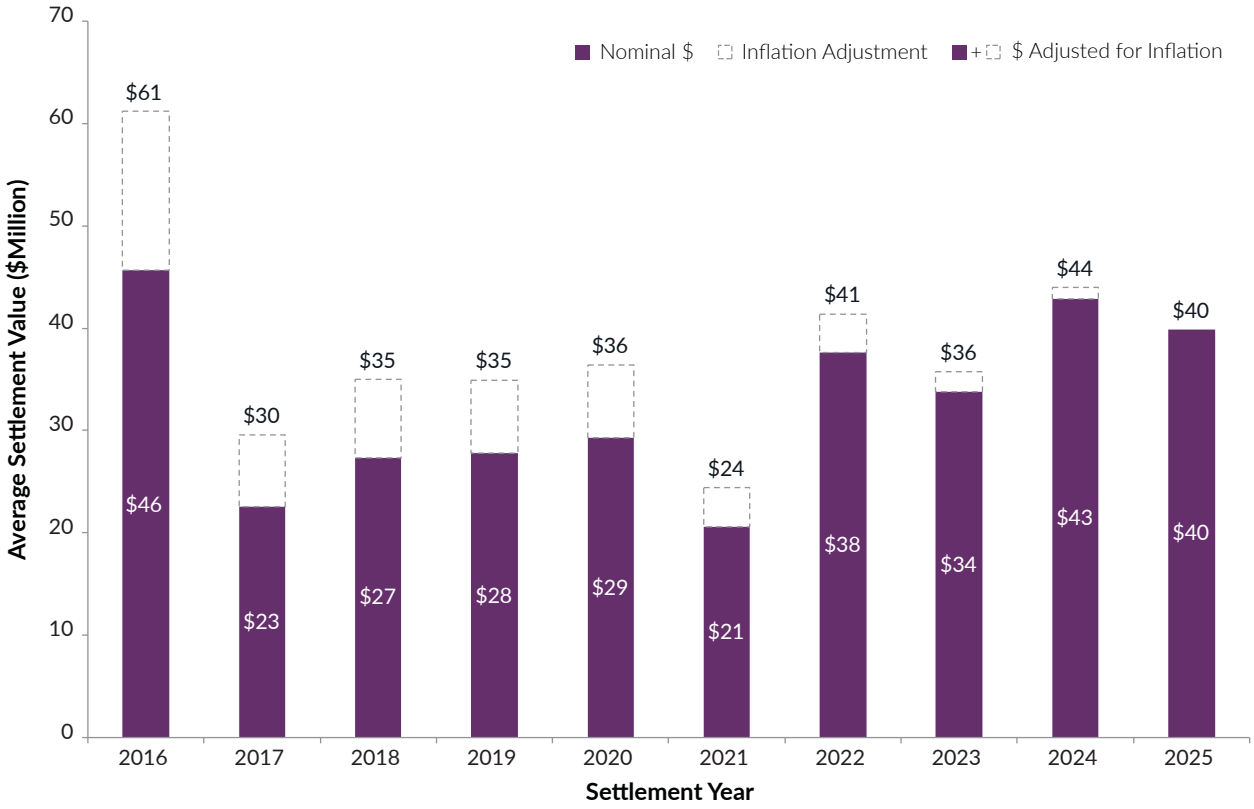
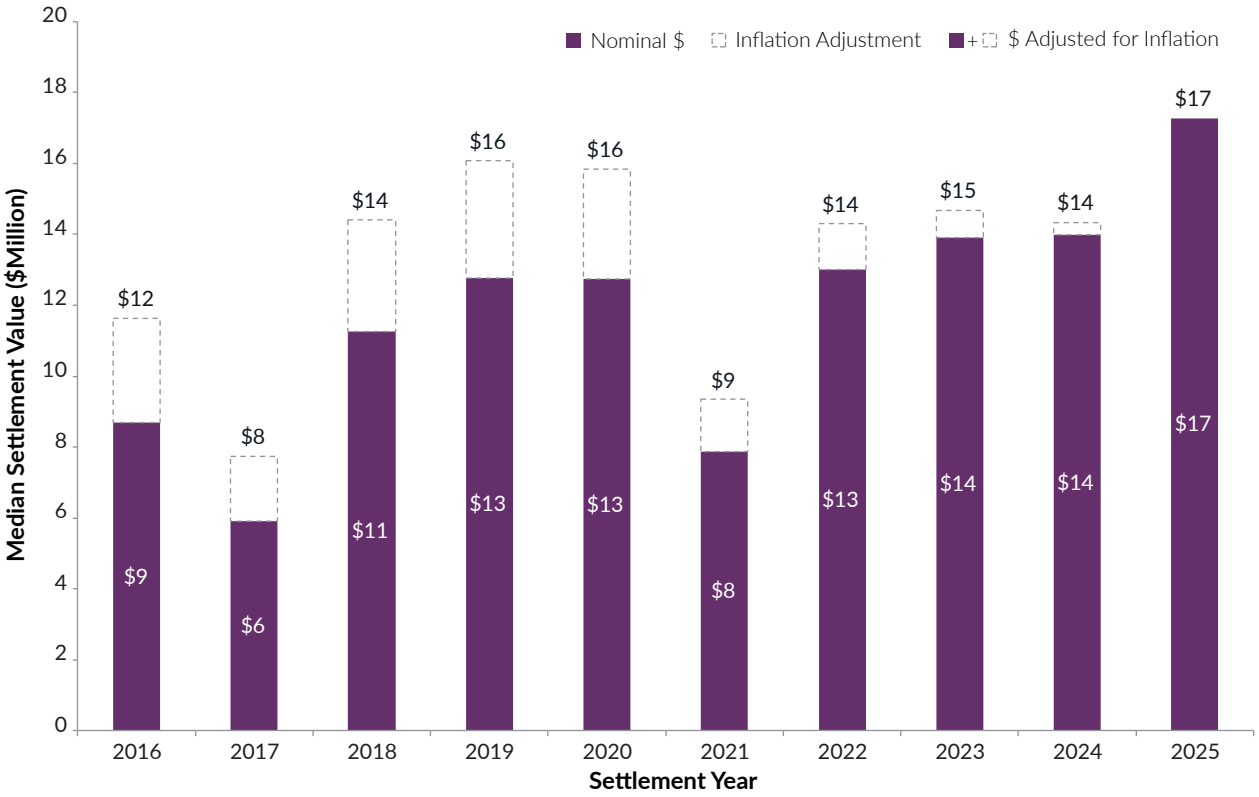


Figure 22. **Median Settlement Value**
Excludes Settlements of $1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2016–December 2025



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**		

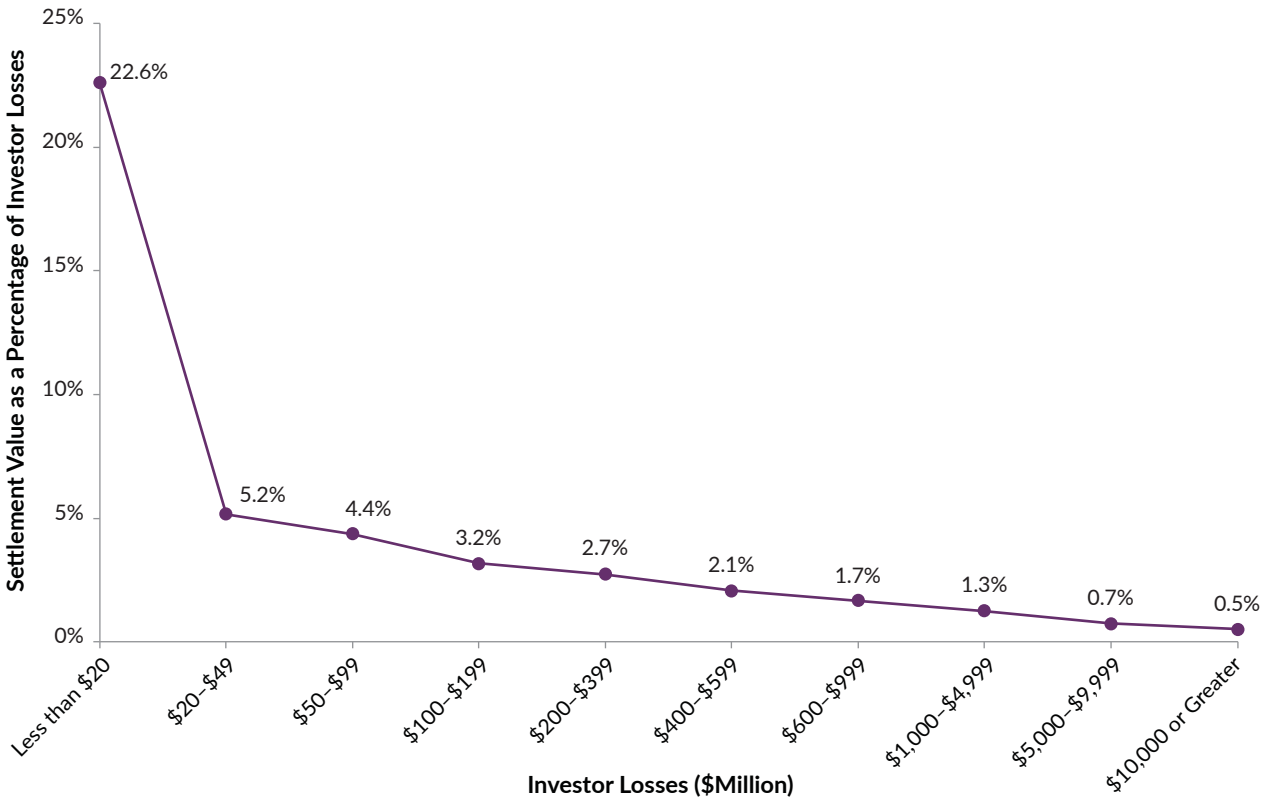
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

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]

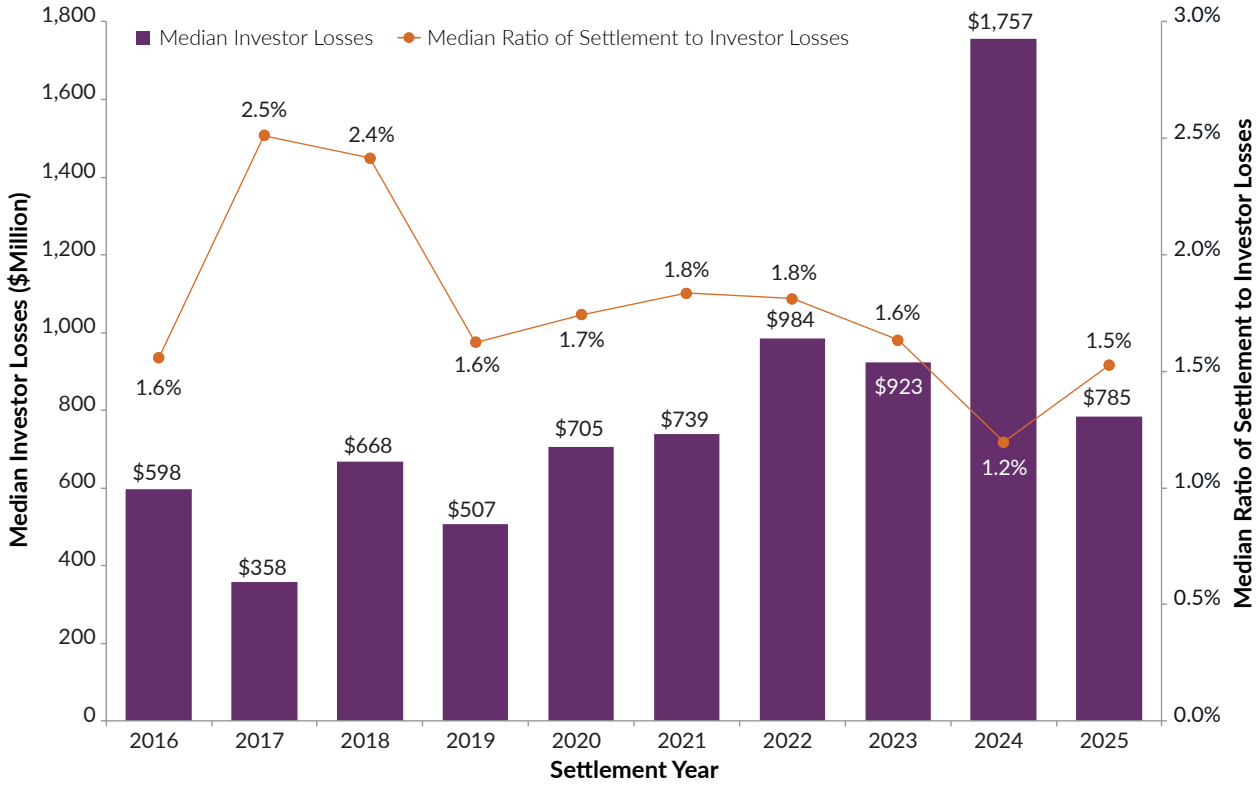
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For 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

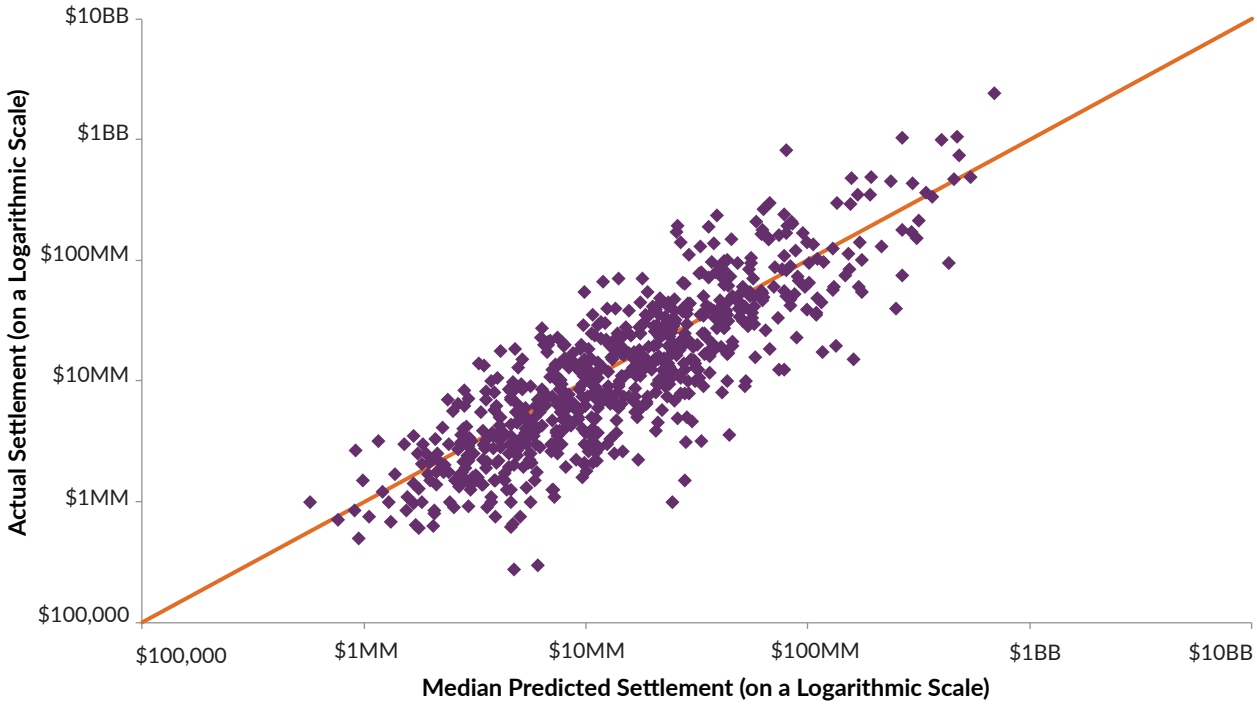


NERA has identified the following key factors as driving settlement amounts:

- 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.

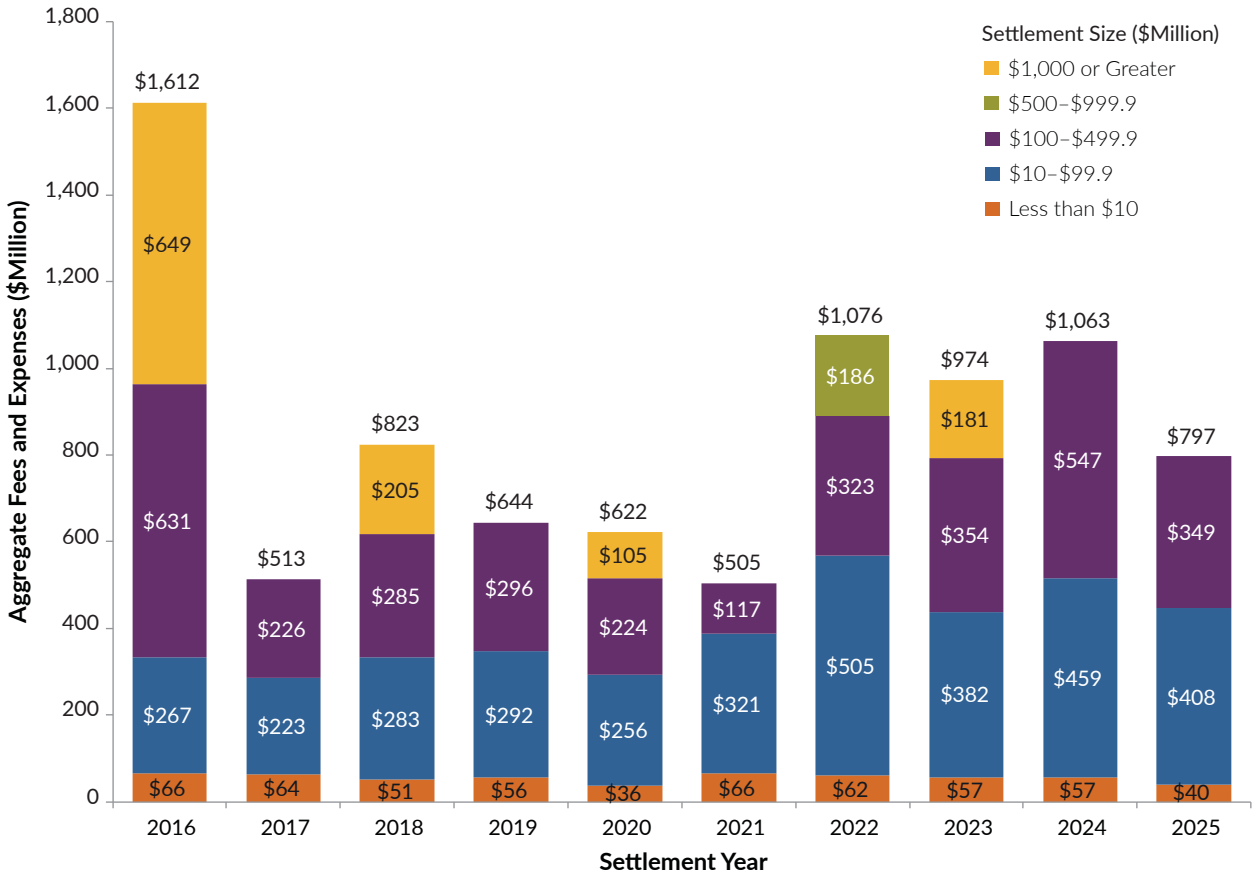
Figure 25. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled January 2012–December 2025



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.

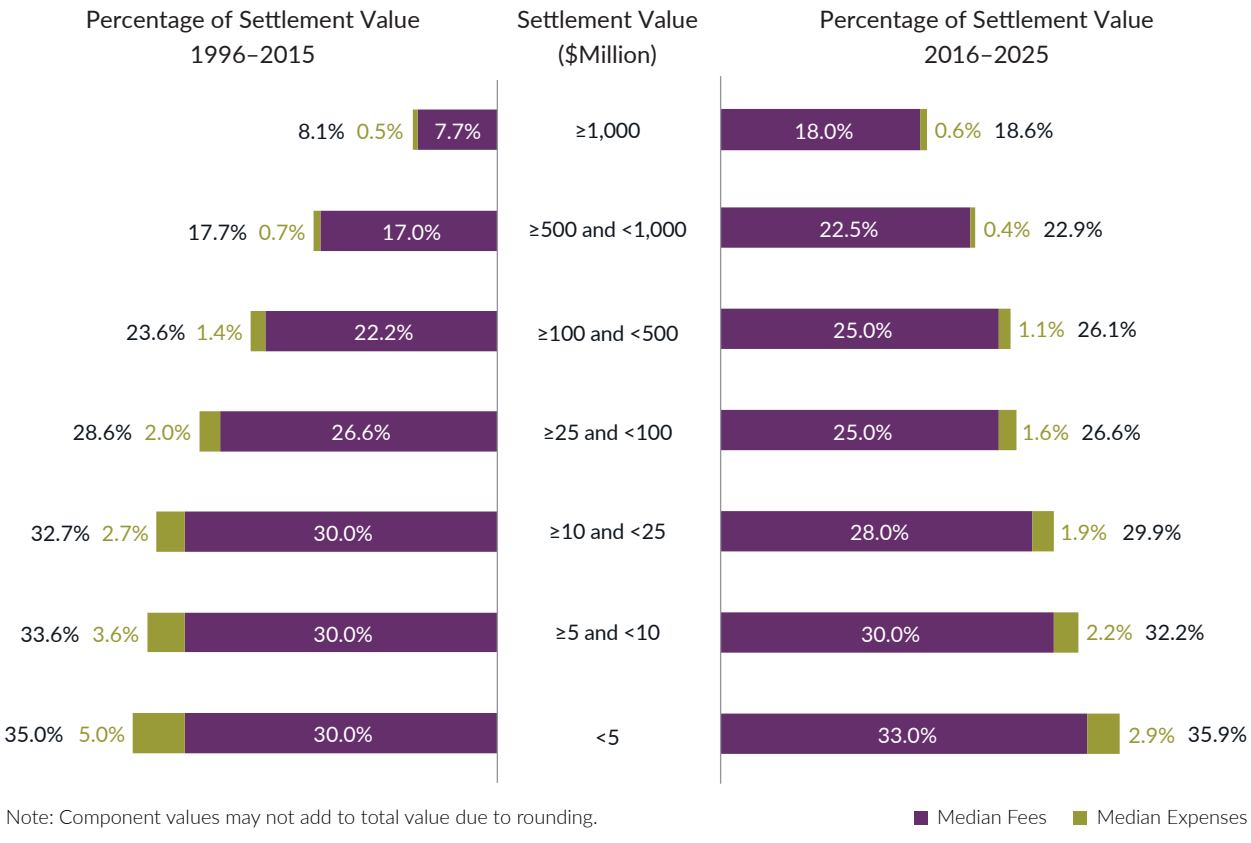
Figure 26. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2016–December 2025



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.

NOTES

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.

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Exhibit 4

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

RAJAT SHARMA, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. RENT THE RUNWAY, INC., JENNIFER Y. HYMAN, SCARLETT O'SULLIVAN, TIM BIXBY, JENNIFER FLEISS, SCOTT FRIEND, MELANIE HARRIS, BETH KAPLAN, DAN NOVA, GWYNETH PALTROW, CARLEY RONEY, DAN ROSENSWEIG, MIKE ROTH, GOLDMAN SACHS & CO. LLC, MORGAN STANLEY & CO. LLC, BARCLAYS CAPITAL INC., CREDIT SUISSE SECURITIES (USA) LLC, PIPER SANDLER & CO., WELLS FARGO SECURITIES, LLC, JMP SECURITIES LLC, KEYBANC CAPITAL MARKETS INC., and TELSEY ADVISORY GROUP LLC, Defendants,	Case No. 22-cv-06935-OEM-SDE

DECLARATION OF ADAM D. WALTER REGARDING (A) MAILING OF THE POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS RECEIVED TO DATE

I, Adam D. Walter declare as follows:

1. I am a Director of A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin.[1] Pursuant to the Court's Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered on September 10, 2026 (the "Preliminary Approval Order"), A.B. Data was appointed to act as the Claims

[1] Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated September 3, 2026 (the "Stipulation").

Administrator in connection with the Settlement of the above-captioned action (the "Action"). I submit this Declaration in order to provide the Court and the parties to the Action with information regarding the Court-approved notice program, as well as updates concerning other aspects of the settlement administration process. The following statements are based on my personal knowledge and, if called as a witness, I could and would testify competently thereto.

MAILING OF THE POSTCARD NOTICE

2. Pursuant to the Preliminary Approval Order, A.B. Data is responsible for disseminating notice of the Settlement to potential Settlement Class Members.

3. On September 15, 2026, A.B. Data received from Lead Counsel a list provided by Rent the Runway's counsel containing the names/addresses/emails of record holders ("Record Holder List") that purchased or otherwise acquired Rent the Runway Class A common stock during the Class Period. On September 24, 2026, A.B. Data mailed the Postcard Notice, by First-Class Mail, to the 305 mailing records contained in the Record Holder List. A copy of the Postcard Notice is attached hereto as Exhibit A.

4. As in most securities class actions of this nature, the large majority of potential Settlement 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 respective nominees, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with the names and addresses of the largest and most common banks, brokers, and other nominees (the "Broker Mailing Database").

5. On September 24, 2026, A.B. Data caused Postcard Notices and a cover letter with instructions to be sent by First-Class Mail to the 4,872 mailing records contained in the Broker Mailing Database.

6. The Postcard Notice and broker cover letter directed those who purchased or acquired Rent the Runway publicly traded Class A common stock from October 27, 2021, through November 14, 2022, inclusive, for the beneficial interest of persons other than themselves to, within ten (10) calendar days of receipt of the Postcard Notice or Notice, 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 ten (10) 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 ten (10) 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.

7. As of November 6, 2026, A.B. Data received an additional 752 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data also received requests from brokers and other nominees for 8,060 Postcard Notices to be forwarded by the nominees to their customers. Additionally, A.B. Data received a request from Broadridge Financial Solutions ("Broadridge") to provide an email link to the Settlement Website so that Broadridge could send the link to its list of potential Settlement Class Members. Broadridge has confirmed that it disseminated the link to the Settlement Website to 8,588 individuals who were potential Settlement Class Members. All such requests have been, and will continue to be, honored in a timely manner.

8. Contemporaneously with the mailing of the Postcard Notice, A.B. Data posted downloadable copies of: (a) the long-form Notice; (b) the Postcard Notice; (c) the Proof of Claim and Release (the "Claim Form"); (d) the Stipulation; and (e) the Preliminary Approval Order

online at www.RentTheRunwaySecuritiesSettlement.com (the "Settlement Website").[2] Upon request, A.B. Data has mailed copies of the Postcard Notice, and/or the Notice and Claim Form to potential Settlement Class Members and will continue to do so until the deadline to submit a Claim Form has passed.

9. In sum, as of November 6, 2026, notice of the Settlement has been disseminated to 22,577 potential Settlement Class Members and nominees, which includes 13,989 mailed Postcard Notices, and 8,588 emailed links to the Settlement Website.

PUBLICATION OF THE SUMMARY NOTICE

10. In accordance with paragraph 13 of the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on October 8, 2026. Copies of proof of publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibits D and E, respectively.

SETTLEMENT WEBSITE

11. In accordance with paragraph 11 of the Preliminary Approval Order, A.B. Data designed, implemented, and currently maintains the Settlement Website, a case-specific website dedicated to the Settlement. The Settlement Website became operational beginning on September 24, 2026, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website provides general information regarding the Settlement, including the exclusion, objection, and claim-filing deadlines, as well as the date and time of the Court's Settlement Hearing. In addition, A.B. Data has posted to the Settlement Website copies of the Stipulation, Preliminary

[2] True and correct copies of the Notice and Claim Form are attached hereto as Exhibits B and C, respectively.

Approval Order, Postcard Notice, long-form Notice, and Claim Form, which are also available for download.

12. In addition, the Settlement Website allows potential Settlement Class Members to file claims online and provides instructions and a claims filing template for institutional investors.

13. The Settlement Website will continue to be updated with relevant case information and Court Documents.

TELEPHONE HELPLINE

14. On September 24, 2026, A.B. Data established a case-specific, toll-free telephone helpline, (877) 388-1723, with an interactive voice response system and live operators, to: (a) assist potential Settlement Class Members with questions about the Action and the Settlement; and/or (b) allow potential Settlement Class Members to request a Notice and Claim Form. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option of being transferred to a live operator during business hours.

REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS

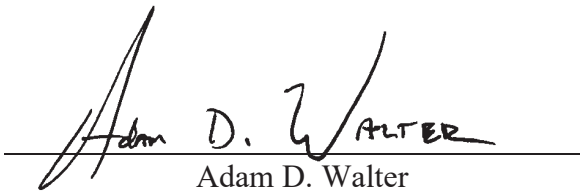
15. The notices informed potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received no later than November 24, 2026. The long-form Notice also sets forth the information that must be included in each request for exclusion. As of the date of this Declaration, A.B. Data has not received any requests for exclusion. A.B. Data will submit a supplemental declaration after the November 24, 2026, deadline addressing any requests for exclusion received.

16. Settlement Class Members wishing 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 to the Court and mail copies to Lead Counsel and Defendants' Counsel such that the papers are received on or before November 24, 2026. Despite these instructions, Settlement Class Members sometimes send objections to a claims administrator. As of the date of this Declaration, A.B. Data has not received any misdirected objections.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on November 6, 2026.



Adam D. Walter

EXHIBIT A

Court-Ordered Legal Notice

Important Legal Notice Authorized by the United States District Court, Eastern District of New York about the Settlement of a Class Action.

If you purchased or acquired the publicly traded Class A common stock of Rent the Runway, Inc. ("RTR") pursuant and/or traceable to the Offering Documents for RTR's initial public offering ("IPO") and were damaged thereby, a class action Settlement has been reached that will impact your legal rights.

You may be eligible for a payment. Please read this postcard carefully.

For more information, please visit
www.RentTheRunwaySecuritiesSettlement.com.

Scan QR Code for a more detailed notice about the proposed Settlement.

Rent the Runway Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173002
Milwaukee, WI 53217

Postal Service: Please do not mark barcode

[NAME1]
[ADDR2]
[CITY] [ST] [ZIP]
[COUNTRY]

Case 1:22-cv-06935-OEM-SDE Document 164-4 Filed 11/09/26 Page 9 of 42 PageID #: 4583

This postcard is to inform you that a proposed Settlement totaling **$9 million** in cash and common stock has been reached with Rent the Runway, Inc. ("RTR"), Jennifer Y. Hyman, Scarlett O'Sullivan, Tim Bixby, Jennifer Fleiss, Scott Friend, Melanie Harris, Beth Kaplan, Dan Nova, Gwyneth Paltrow, Carley Roney, Dan Rosensweig, Mike Roth, and the underwriters named in the action ("Defendants"), which will resolve all claims, and related claims, in the class action, *Sharma v. Rent the Runway, Inc., et al.,* No. 1:22-cv-6935 (E.D.N.Y.) (the "Action"). If approved, the Settlement will end the lawsuit, in which Lead Plaintiffs bring claims under the Securities Act of 1933 (the "Securities Act"). The remaining claims after Court decisions allege that the Offering Documents for the IPO contained materially false and misleading statements and omissions concerning shipping costs.

You received this postcard because you, or an investment account you represent, may be a member of the proposed Settlement Class (explained below). The issuance of this postcard does not reflect the opinion of the Court on the merits of the claims or defenses asserted by either side in the lawsuit. Defendants deny all liability or wrongdoing. Capitalized terms not defined in this postcard have the meanings in the Stipulation and Agreement of Settlement, dated as of September 3, 2026. THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT **WWW.RENTTHERUNWAYSECURITIESSETTLEMENT.COM** AND THE LONG-FORM NOTICE FOR MORE INFORMATION.

What does the Settlement provide?

RTR has agreed to cause the payment of **$9 million, consisting of $6 million in cash and $3 million in freely tradeable stock (or cash, at its election),** in exchange for the settlement and release of all claims in the Action and related claims ("Released Plaintiffs' Claims"). The Settlement Amount, plus accrued interest with respect to cash, 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. The Settlement Shares will be either registered under the Securities Act or exempt from registration under Section 3(a)(10) of the Securities Act.

Your *pro rata* share of the Settlement proceeds will depend on, among other things, the number and value of submitted claims, how many eligible shares of RTR publicly traded Class A common stock you bought, and when your shares were purchased, acquired, or sold. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be approximately $1.41 per eligible share before deduction of Court-approved fees and costs. Your portion of the Settlement proceeds will be determined by the plan of allocation approved by the Court. The proposed plan is in the long-form Notice.

Am I affected by the Settlement?

Receipt of this postcard does not mean you are a Settlement Class Member. The Settlement Class is: **all persons and entities who or which purchased or acquired the publicly traded Class A common stock of RTR pursuant and/or traceable to the Offering Documents for RTR's IPO and were damaged thereby.** Certain individuals and entities are excluded from the Settlement Class by definition.

How do I get a payment?

Receipt of this postcard does not mean you are eligible for a recovery. To qualify for payment, you must submit a valid Claim Form, which can be found at **www.RentTheRunwaySecuritiesSettlement.com**, or you can request one by contacting the Claims Administrator. Claim Forms must be postmarked by **December 1, 2026**, and be mailed to: *Rent the Runway Securities Settlement,* c/o A.B. Data, Ltd., P.O. Box 173002, Milwaukee, WI 53217, or be submitted online by **December 1, 2026**.

How will Lead Counsel be paid?

The Court has appointed Labaton Keller Sucharow LLP as Lead Counsel for the Settlement Class. It will ask the Court to award up to 20% of the Settlement Fund as attorneys' fees, plus expenses of no more than $250,000, which may include reimbursement to Lead Plaintiffs for their costs pursuant to the PSLRA, 15 U.S.C. §77z-1(a)(4). These fees and costs would total approximately $0.32 per eligible share.

What are my other options?

You may request exclusion from the Settlement Class by **November 24, 2026**; object to the Settlement, the terms of the issuance of Settlement Shares, the Plan of Allocation, or the Fee and Expense Application by **November 24, 2026;** or do nothing. If you exclude yourself, you may be able to pursue the claims being settled on your own, but you cannot get money from the Settlement or object. If the Court does not approve the Settlement, no payments will be made, and the lawsuit will continue. By doing nothing, you will get no payment, and you will not be able to sue any of the Released Defendant Parties for the Released Plaintiffs' Claims. The long-form Notice provides instructions for submitting a Claim Form, requesting exclusion, and objecting, and you must comply with all of the instructions. Visit **www.RentTheRunwaySecuritiesSettlement.com**.

What happens next?

The Court will hold a hearing on **December 15, 2026 at 10:30 a.m. (ET)** to consider whether to approve the Settlement, the Fee and Expense Application, or the Plan of Allocation. You will be represented by Lead Counsel unless you enter an appearance through your own counsel, at your cost. You may attend the hearing and do not need an attorney to do so.

Questions?

To learn more, scan the QR code, visit **www.RentTheRunwaySecuritiesSettlement.com**, call (877) 388-1723, email info@RentTheRunwaySecuritiesSettlement.com, or write *Rent the Runway Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 173002, Milwaukee, WI 53217.

Case 1:22-cv-06935-OEM-SDE Document 164-4 Filed 11/09/26 Page 10 of 42 PageID #: 4584

EXHIBIT B

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF NEW YORK

RAJAT SHARMA, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

RENT THE RUNWAY, INC., JENNIFER Y. HYMAN, SCARLETT O'SULLIVAN, TIM BIXBY, JENNIFER FLEISS, SCOTT FRIEND, MELANIE HARRIS, BETH KAPLAN, DAN NOVA, GWYNETH PALTROW, CARLEY RONEY, DAN ROSENSWEIG, MIKE ROTH, GOLDMAN SACHS & CO. LLC, MORGAN STANLEY & CO. LLC, BARCLAYS CAPITAL INC., CREDIT SUISSE SECURITIES (USA) LLC, PIPER SANDLER & CO., WELLS FARGO SECURITIES, LLC, JMP SECURITIES LLC, KEYBANC CAPITAL MARKETS INC., and TELSEY ADVISORY GROUP LLC,

Defendants,

Case No. 22-cv-06935-OEM-SDE

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

If you purchased or acquired the publicly traded Class A common stock of Rent the Runway, Inc. ("RTR" or the "Company") pursuant and/or traceable to the Offering Documents for RTR's initial public offering ("IPO") (which occurred in October 2021) and were damaged thereby, you may be entitled to a payment from a class action settlement.[1]

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.
- If approved by the Court, the proposed Settlement will create a fund with an aggregate value of nine million U.S. dollars ($9,000,000), which will consist of a Cash Settlement Amount of $6,000,000 and a Stock Component Amount of $3,000,000, 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 $1.41 per allegedly damaged share before deductions for awarded attorneys' fees and Litigation Expenses, and $1.09 per allegedly damaged share after deductions for awarded attorneys' fees and Litigation Expenses.[2]

[1] The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated September 3, 2026 (the "Stipulation"), which can be viewed at www.RentTheRunwaySecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

[2] On April 3, 2024, RTR effected a one-for-twenty reverse stock split of its Class A Common Stock. The per share recovery figures in this Notice have been adjusted to account for this reverse stock split.

- At the sole election of RTR, the Stock Component Amount may be paid in the form of freely tradable shares of RTR Class A common stock (the "Settlement Shares") or cash. If Settlement Shares are issued, Lead Counsel has the right to decide, in its sole discretion, whether to: (i) sell all or any portion of the Settlement Shares and distribute the net cash proceeds from the sale of the shares to Claimants who submit claims that are approved for payment ("Authorized Claimants") or (ii) distribute the Settlement Shares to Authorized Claimants. If issued, the Settlement Shares will be either registered under the Securities Act of 1933 ("Securities Act") or exempt from registration under Section 3(a)(10) of the Securities Act, 15 U.S.C. §77c(a)(10), as amended, ("Section 3(a)(10)").
- The Settlement resolves claims by Lead Plaintiffs Delaware Public Employees' Retirement System and Denver Employees Retirement Plan (collectively, "Lead Plaintiffs") that have been asserted on behalf of the Settlement Class (defined below) against RTR; Jennifer Y. Hyman, Scarlett O'Sullivan, Tim Bixby, Jennifer Fleiss, Scott Friend, Melanie Harris, Beth Kaplan, Dan Nova, Gwyneth Paltrow, Carley Roney, Dan Rosensweig, and Mike Roth (the "Individual Defendants" and, together with RTR, the "RTR Defendants"); and Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Piper Sandler & Co., Wells Fargo Securities, LLC, JMP Securities LLC (n/k/a Citizens JMP Securities, LLC), KeyBanc Capital Markets Inc., and Telsey Advisory Group LLC (the "Underwriter Defendants" and, together with the RTR Defendants, the "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.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM NO LATER THAN DECEMBER 1, 2026	The only way to get a payment. *See* Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS NO LATER THAN NOVEMBER 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 NOVEMBER 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 DECEMBER 15, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR NO LATER THAN NOVEMBER 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 Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

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SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Lead Plaintiffs have entered into the proposed Settlement with Defendants, which, if approved by the Court, will resolve the Action in its entirety and release the Released Plaintiffs' Claims (*see* below). Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a total consideration with an aggregate value of nine million U.S. dollars ($9,000,000), which will consist of the Cash Settlement Amount of $6,000,000 (paid in cash) and the Stock Component Amount of $3,000,000 (paid in either freely tradable shares of RTR Class A common stock, or common stock of any successor issuer, or cash, at the sole and exclusive option of RTR). If RTR pays the Stock Component Amount in Settlement Shares, Lead Counsel also has the right to decide, in its sole discretion, whether to: (i) sell all or any portion of the Settlement Shares and distribute the net cash proceeds from the sale of the shares to Authorized Claimants or (ii) distribute the Settlement Shares to Authorized Claimants. If issued, the Settlement Shares will be either registered under the Securities Act or exempt from registration under Section 3(a)(10).

2. Based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of RTR publicly traded Class A 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 $1.41 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately $1.09 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 several factors, including, but not limited to: (i) the number and value of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of RTR publicly traded Class A common stock the Settlement Class Member purchased or acquired; and (iv) whether and when the Settlement Class Member sold RTR Class A common stock. *See* the Plan of Allocation beginning on page 13 for information on the calculation of your Recognized Claim.

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

3. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on each claim. The issues that the Parties 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 RTR publicly traded Class A common stock at various times; (iii) the appropriate economic models for measuring damages; and (iv) whether class members suffered any damages.

4. Defendants have denied and continue to deny each 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 Lead Plaintiffs or the Settlement Class have suffered any damages, or that Lead 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.

Statement of Attorneys' Fees and Expenses Sought

5. Lead Counsel will apply to the Court for attorneys' fees from the Settlement Fund in an amount not to exceed 20% of the Settlement Fund, which includes any accrued interest, or $1,800,000, plus accrued interest. (Any fee award to Lead Counsel would be paid proportionally in cash and Settlement Shares, if Settlement Shares are issued.) Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed $250,000, 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 Lead 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 $0.32 per allegedly damaged share of RTR publicly traded Class A common stock. A copy of the Fee and Expense Application will be posted on www.RentTheRunwaySecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

6. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed, near-term recovery for the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of Defendants' arguments in their Rule 12(c) motion for judgment on the pleadings; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by 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.

7. For 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

8. Lead 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.

9. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Rent the Runway Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 173002, Milwaukee, WI 53217, info@RentTheRunwaySecuritiesSettlement.com, www.RentTheRunwaySecuritiesSettlement.com.

Please Do Not Call the Court or Defendants with Questions about the Settlement.

BASIC INFORMATION

1. What is this Notice about?

10. 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 acquired RTR publicly traded Class A common stock pursuant and/or traceable to the Offering Documents for RTR's IPO. **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, which is available at www.RentTheRunwaySecuritiesSettlement.com. *See* Question 8 below.

11. 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.

12. The Court in charge of the Action is the United States District Court for the Eastern District of New York, and the case is known as *Sharma v. Rent the Runway, Inc., et al.*, No. 1:22-cv-06935-OEM-SDE (E.D.N.Y.). The Action is assigned to the Honorable Orelia E. Merchant, United States District Judge and Magistrate Judge Seth D. Eichenholtz.

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

13. The Court directed, for the purposes of the proposed Settlement only, 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 acquired the publicly traded Class A common stock of RTR pursuant and/or traceable to the Offering Documents for RTR's IPO and were damaged thereby.**

14. You are a Settlement Class Member only if you individually purchased or acquired publicly traded RTR Class A common stock pursuant and/or traceable to the Offering Documents for RTR's IPO. For purposes of the Settlement only, purchases or acquisitions of publicly traded RTR Class A common stock from October 27, 2021 through November 14, 2022, will be deemed to be "pursuant and/or traceable to the Offering Documents for RTR's IPO."[3] Only purchases or acquisitions during this time period will be eligible for a recovery. 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.** If one of your mutual funds purchased or acquired publicly traded RTR Class A common stock during the relevant time period, that does not make you a Settlement Class Member, although your mutual fund may be.

3. Are there exceptions to being included?

15. 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 Family Members of any Individual Defendant; (iii) any person who was an officer, director, or control person of RTR or the Underwriter Defendants, at all relevant times; (iv) any firm, trust, corporation, or other entity in which any excluded person or entity has or had a controlling interest and/or beneficial interest; (v) parents, affiliates, or subsidiaries of RTR or the Underwriter Defendants; (vi) RTR's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases or acquisitions through such plan(s); and (vii) the legal representatives, heirs, successors, or assigns of any excluded person or entity, each in their respective capacity as such. However, notwithstanding the exclusions listed above, any "Investment Vehicle" will not be excluded from the Settlement Class and will not be deemed an excluded person or entity.[4]

16. 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.

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[3] Defendants do not concede that tracing could be shown for all shares purchased during this time period.

[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, private equity funds, real estate funds, and hedge funds, in which the Underwriter 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, general partner, or managing member, but in which any Underwriter Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

4. Why is this a class action?

17. In a class action, one or more persons or entities (in this case, Lead 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 Delaware Public Employees' Retirement System and Denver Employees Retirement Plan to serve as Lead Plaintiffs and has appointed Labaton Keller Sucharow LLP ("Labaton") to serve as Lead Counsel.

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

18. RTR pioneered the concept of internet-based clothing rentals, which the Company refers to as its "Closet in the Cloud." Through its online platform, RTR's customers can rent clothing for everyday wear or a variety of events on either a subscription or one-off basis. The original claims in the Action were that Defendants allegedly made materially false and misleading statements and omissions in the Offering Documents for the Company's October 27, 2021 IPO concerning: (1) demand for the Company's subscriptions (the "Demand Statement Allegations"); (2) the Company's shipping costs (the "Shipping Cost Statement Allegations"); and (3) thefts of and insurance coverage for the Company's inventory (the "Theft and Insurance Statement Allegations").

19. On June 8, 2023, the Court appointed Delaware Public Employees' Retirement System and Denver Employees Retirement Plan as Lead Plaintiffs and approved their selection of Labaton as Lead Counsel.

20. On August 21, 2023, Lead Plaintiffs filed the Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Amended Complaint") asserting claims against all Defendants under Sections 11 and 12(a)(2) of the Securities Act, and against the Individual Defendants under Section 15 of the Securities Act.

21. On September 1, 2023, Lead Plaintiffs filed a motion seeking leave to file a Corrected Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"), in order to correct typographical errors in the Amended Complaint. On September 5, 2023, the Court granted Lead Plaintiffs' motion and Lead Plaintiffs filed the Complaint. Aside from correcting typographical errors, the Complaint's allegations were identical to those in the Amended Complaint and the Complaint is the operative complaint in the Action.

22. On October 20, 2023, Defendants served a motion to dismiss the Complaint on Lead Plaintiffs (the "Motion to Dismiss"), which Lead Plaintiffs opposed.

23. On September 25, 2024, the Court entered its Opinion and Order granting in part and denying in part the Motion to Dismiss (the "MTD Opinion"). The MTD Opinion granted the Motion to Dismiss the Complaint's claims based upon the Demand Statement Allegations and claims based on Items 303 and 105 of SEC Regulation S-K (except to the extent the Complaint's Item 303 claim was based on the Theft and Insurance Statement Allegations) and denied the Motion to Dismiss the claims based on the Shipping Cost Statement Allegations and Theft and Insurance Statement Allegations.

24. On October 9, 2024, Defendants served a Motion for Reconsideration of Order Denying in Part Defendants' Motion to Dismiss or, Alternatively, Certification under 28 U.S.C. §1292(b) (the "Reconsideration Motion"), which Lead Plaintiffs opposed.

25. On November 19, 2024, Defendants moved to vacate the deadline by which they needed to answer the Complaint and to stay discovery and other proceedings while the Reconsideration Motion was pending (the "Stay Motion"), which Lead Plaintiffs opposed. On April 7, 2025, the Court held a telephonic status conference with the Parties to hear oral argument on the Stay Motion. The Court took the Stay Motion under advisement and encouraged the Parties to meet and confer to discuss a phased discovery approach while the Reconsideration Motion remained pending.

26. On May 16, 2025, the Court entered an order granting in part and denying in part the Stay Motion. Defendants' time to answer the Complaint was held in abeyance while the Reconsideration Motion was pending, and the Parties were directed to meet and confer to exchange initial disclosures, to discuss approaches to the first phase of discovery, and to identify what particularized discovery was needed to preserve evidence.

27. On September 12, 2025, the Court entered its Opinion and Order granting in part and denying in part the Reconsideration Motion (the "Reconsideration Opinion"). The Court granted the Reconsideration Motion as to the Theft

and Insurance Statement Allegations and denied it as to the Shipping Cost Statement Allegations. Accordingly, only claims based on the Shipping Cost Statement Allegations remained in the case.

28. On October 6, 2025, Defendants filed their Answers to the Complaint, denying all allegations of wrongdoing or damages and asserting affirmative defenses. Amended Answers were filed on October 24, 2025.

29. On October 16, 2025, pursuant to the Court's Individual Practices and Rules, Defendants filed a letter motion seeking a pre-motion conference for their anticipated motion for judgment on the pleadings pursuant to Fed. R. Civ. P. 12(c) (the "12(c) Motion"), which Lead Plaintiffs opposed. On November 4, 2025, Magistrate Judge Eichenholtz held a conference with the Parties to discuss whether the discovery stay should remain in effect while Defendants' 12(c) Motion was pending. After briefing, Magistrate Judge Eichenholtz found that a full stay of discovery was not warranted and ordered that a limited "second phase" of discovery proceed while Defendants' 12(c) Motion remained pending.

30. On November 23, 2025, Defendants served their opening brief in support of their 12(c) Motion, which Lead Plaintiffs opposed and remains pending.

31. Between January and May of 2026, the Parties exchanged limited discovery pursuant to the December 3, 2025 order and subsequent orders entered by the Magistrate. Discovery included documents produced by the Defendants regarding: (i) traceability issues, (ii) agreements between RTR and its third-party shipping vendors that were in place in 2020 and 2021, and (iii) certain communications regarding shipping agreements between RTR and its shipping vendors. It also included documents produced by Lead Plaintiffs concerning (i) their transactions in RTR's common stock and (ii) certain documents reflecting their investment advisors' analysis, review, or study of RTR's common stock and rationale for investing in RTR on Lead Plaintiffs' behalf. In addition, the Parties served a third-party subpoena on the Depository Trust & Clearing Corporation to acquire traceability-related documents. Lead Plaintiffs reviewed a total of 27,200 pages of documents produced by the Defendants and third parties.

32. In May 2025, Lead Counsel and counsel for the RTR Defendants 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, Lead Plaintiffs and the RTR Defendants engaged Jed D. Melnick, Esq. of JAMS (the "Mediator"), a well-respected and experienced mediator.

33. On September 8, 2025, representatives of Lead Plaintiffs, Lead Counsel, representatives of RTR, and counsel for the RTR Defendants participated in an in-person mediation session with the Mediator. In advance of that session, Lead Plaintiffs and the RTR Defendants submitted to the Mediator and exchanged detailed mediation statements, which addressed both liability and damages issues. Despite extensive arm's-length negotiations, Lead Plaintiffs and the RTR Defendants were unable to reach an agreement to settle.

34. Lead Counsel and counsel for the RTR Defendants continued discussions with the Mediator following the session to explore the possibility of a settlement.

35. On July 7, 2026, representatives of Lead Plaintiffs, Lead Counsel, representatives of RTR, and counsel for the RTR Defendants participated in a second in-person mediation session before the Mediator, after submitting supplemental mediation statements. At the conclusion of the mediation session, the Lead Plaintiffs and the RTR Defendants reached an agreement in principle as to certain aspects of the terms of an ultimate agreement to settle the Action against all Defendants and agreed to continue negotiations. Following continued negotiations, on September 3, 2026, the Parties executed the Stipulation, which reflects the final and binding agreement between the Parties.

6. What are the reasons for the Settlement?

36. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Lead 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 risks of the claims surviving dispositive motions and the difficulties in establishing liability and damages. In light of the Settlement and the guaranteed recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

37. Defendants expressly have denied, and continue to deny, any fault, liability, or wrongdoing of any kind and that the evidence developed supports in any way the claims asserted. Defendants also have denied and continue to deny each and every one of the allegations, claims, and contentions alleged in the Complaint. Defendants also have denied and continue to deny, among other things, each and all of the claims alleged by Lead Plaintiffs in the Action, including, without

limitation, any liability arising out of any of the allegations, transactions, facts, matters or occurrences, representations, or omissions that were alleged, or that could have been alleged, in the Action. Defendants also have denied, and continue to deny, among other things, that the Offering Documents contained any misstatements or omissions giving rise to any liability under the Securities Act or otherwise. Defendants also have denied, and continue to deny, among other allegations, that Lead Plaintiffs or any Settlement Class Members were harmed or suffered any loss or damages as a result of any of the conduct alleged in the Action or that could have been alleged as part of the Action, including the conduct alleged in the Complaint. Nonetheless, 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), RTR has agreed to pay or cause the payment of nine million U.S. dollars ($9 million), which will consist of the Cash Settlement Amount ($6 million) paid in cash and the Stock Component Amount ($3 million) paid in freely tradable shares of RTR Class A common stock (or common stock of any successor issuer) and/or, at the sole and exclusive option of RTR, cash. The Settlement Fund, 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"), will be distributed 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.

39. If Settlement Shares are issued, Lead Counsel has the right to decide, in its sole discretion, whether to: (i) sell all or any portion of the Settlement Shares and distribute the net cash proceeds from the sale of the shares to Authorized Claimants or (ii) distribute the Settlement Shares to Authorized Claimants. If issued, the Settlement Shares will be either registered under the Securities Act or exempt from registration under Section 3(a)(10). If distributed, the Settlement Shares will be posted electronically to the brokerage accounts of Authorized Claimants and fractional shares will not be distributed.

8. How can I receive a payment?

40. 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.RentTheRunwaySecuritiesSettlement.com, or from Lead Counsel's website, www.labaton.com, or submit a claim online at www.RentTheRunwaySecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 388-1723.

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

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

42. 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 and your related parties ("Releasing Plaintiff Parties") 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, rights and causes of action of every kind, nature, or description whatsoever, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, judgments, matters, issues, losses, damages and liabilities, whether known or Unknown (defined below), suspected or unsuspected, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, direct or indirect, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, rule, or regulation, that Lead Plaintiffs or any other member of the Settlement Class or the Releasing Plaintiff Parties asserted in the Action or could have asserted in the Action, or have or could in the future assert in any other forum, whether foreign or domestic, and that arise out of or are based upon, concern, or relate directly or indirectly to, in any way, both: (1) the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, alleged or referred to in the complaints filed in the Action, or which could have been alleged in this Action (including, without limitation, any alleged misstatements or omissions by any RTR Defendants concerning RTR's

financial performance, business, operations, or strategy from the time of the IPO through and including September 12, 2022), and (2) the purchase, acquisition, sale, holding or disposition of RTR's publicly traded Class A common stock pursuant and/or traceable to the Offering Documents for RTR's IPO or during the time period from October 27, 2021 through September 12, 2022, inclusive. For the avoidance of doubt, the Released Plaintiffs' Claims shall not include: (i) claims to enforce the Settlement; (ii) claims in any shareholder derivative action or demands, including *Bandyopadhyay v. Hyman, et al.*, No. 24-cv-7321 (E.D.N.Y.); (iii) claims asserted by any regulatory or governmental authority in connection with any currently ongoing investigation or proceeding, if any exist; or (iv) any claims of Persons who submit a request for exclusion that is accepted by the Court.

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

(i) **"Defendants' Counsel"** means Freshfields US LLP, counsel for the RTR Defendants, and Willkie Farr & Gallagher LLP, counsel for the Underwriter Defendants.

(ii) **"Related Parties (or Party)"** means any and all of each of a Defendant's past, present, and future parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures and general or limited partnerships, and each of their respective current or former officers, directors, trustees, partners, members, contractors, auditors, accountants, financial advisors, investment bankers, underwriters, insurers or reinsurers, employees, principals, agents, shareholders, equity holders, joint venturers, managers, managing directors, supervisors, consultants, experts, indemnitors, receivers, managing agents, employees, and attorneys, each in their respective capacity as such, as well as each of the Individual Defendants' Immediate Family Members, heirs, executors, personal or legal representatives, estates, beneficiaries, legatees, devisees, spouses, predecessors, successors, and assigns.

(c) **"Releasing Plaintiff Parties (or Party)"** means each and every Settlement Class Member, Lead Plaintiffs, and each of their respective current and former direct and indirect parents, subsidiaries, predecessors, successors, assigns, officers, directors, principals, partners, members, heirs, estates, trustees, administrators, and legal representatives, each in their respective capacity as such. Releasing Plaintiff Parties does not include any Person who timely and validly seeks exclusion from the Settlement Class.

(d) "**Unknown Claims**" means (i) any and all Released Plaintiffs' Claims against Released Defendant Parties which Lead Plaintiffs, or any Settlement Class Members or Releasing Plaintiff Parties, 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 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 and (ii) any and all Released Defendants' Claims that any 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 such party might have affected such party's decision(s) with respect to the Settlement. 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, Lead Plaintiffs and Defendants shall have expressly waived, and each other Settlement Class Member and Releasing Plaintiff Party 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.**

Lead Plaintiffs, other Settlement Class Members or Releasing Plaintiff Parties, or 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 Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Settlement Class Member and Releasing Plaintiff Party 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. Lead Plaintiffs and Defendants acknowledge, and other Settlement Class Members and Releasing

Plaintiff Parties 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.

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

44. Upon the "Effective Date," Defendants will also provide a release of any claims against Lead 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

45. If you want to keep any rights 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 periods required for filing suit. RTR 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?

46. 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 *Sharma v. Rent the Runway, Inc.*, No. 1:22-cv-06935 (E.D.N.Y.)." 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 requesting exclusion; (ii) state the date(s), price(s), and number(s) of shares of RTR publicly traded Class A common stock you purchased, acquired, and sold (if any) during the period from October 27, 2021 through, and including, September 2, 2026; 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 November 24, 2026** at:

Rent the Runway Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

47. 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.

48. 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?

49. 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 **November 24, 2026.**

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

50. 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?

51. Lead Counsel has been prosecuting the Action on a contingent basis and has not been paid for any of its work. Lead Counsel will seek an attorneys' fee award of no more than 20% of the Settlement Fund, or $1,800,000, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than $250,000, plus accrued interest, which may include an application by Lead Plaintiffs for their reasonable costs and expenses (including lost wages) related to their representation of the Settlement Class, pursuant to the PSLRA.

52. Any attorneys' fees and expenses awarded to Labaton by the Court will be paid from the Settlement Fund. Settlement Class Members are not individually 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?

53. If you are a Settlement Class Member, you can object to the Settlement or any of its terms (including the issuance of Settlement Shares), 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.

54. 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 "*Sharma v. Rent the Runway, Inc., et al.*, No. 1:22-cv-06935 (E.D.N.Y.)." 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) state the objection(s) and the specific reasons for each 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, and witnesses, the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to prove the objector's membership in the Settlement Class, such as the date(s), price(s), and number(s) of shares of RTR publicly traded Class A common stock purchased or acquired during the period from October 27, 2021 through and including November 14, 2022, as well as the dates and prices of each such purchase, acquisition, and sale. Objectors who are represented by counsel must also provide the name, address, and telephone number of all counsel, if any, who represent them; the number of times the objector and their counsel have filed an objection to a class action settlement in the last five years; the nature of each such objection in each case; and the name and docket number of each case. 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 November 24, 2026 and** be mailed or delivered to the following counsel so that it is **received no later than November 24, 2026:**

Court

Clerk of the Court
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

Lead Counsel

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

Defendants' Counsel

Freshfields US LLP
Agnès Dunogué, Esq.
3 World Trade Center
175 Greenwich Street, 51st Floor
New York, NY 10007

Willkie Farr & Gallagher LLP
Todd G. Cosenza, Esq.
787 Seventh Avenue
New York, NY 10019-6099

55. 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?

56. 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?

57. The Court will hold the Settlement Hearing on **December 15, 2026 at 10:30 a.m. (ET)** at the United States District Court for the Eastern District of New York, Theodore Roosevelt United States Courthouse, 225 Cadman Plaza East, Courtroom 6C South, Brooklyn, New York 11201.

58. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) a judgment as provided for in the Stipulation should be entered dismissing this Action with prejudice; (iii) the terms and conditions of the issuance of the Settlement Shares (issued as part of the consideration provided in exchange for the settlement and release of the Released Plaintiffs' Claims against the Released Defendant Parties), which shares may be issued pursuant to the exemption from registration requirements under Section 3(a)(10), are fair to all persons and entities to whom the shares will be issued; (iv) the Plan of Allocation is fair and reasonable, and should be approved; and (v) 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.

59. 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.RentTheRunwaySecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed.

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

60. 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 November 24, 2026**.

18. May I speak at the Settlement Hearing?

61. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than November 24, 2026**, submit a statement that you, or your attorney, intend to appear in "*Sharma v. Rent the Runway, Inc., et al.*, No. 1:22-cv-06935 (E.D.N.Y.)." 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?

62. 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?

63. 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 Office of the Clerk of the Court, United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, NY 11201. (Please check the Court's website, www.nyed.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.

64. 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.RentTheRunwaySecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll-free at (877) 388-1723 or write to the Claims Administrator at *Rent the Runway Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 173002, Milwaukee, WI 53217, info@RentTheRunwaySecuritiesSettlement.com. **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?

65. The Plan of Allocation below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Lead 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 www.RentTheRunwaySecuritiesSettlement.com and www.labaton.com.

66. If approved, the proposed Settlement will create a fund, the "Settlement Fund," with an aggregate value of $9,000,000, which will consist of the Cash Settlement Amount of $6,000,000, a Stock Component Amount of $3,000,000 (which may be paid in cash instead of stock), and any earned interest. 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. If the Settlement is approved by the Court, 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 proposed Plan of Allocation (or any other plan of allocation approved by the Court). 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.

67. The objective of this Plan of Allocation is to distribute the Net Settlement Fund equitably among eligible Settlement Class Members who allegedly suffered economic losses as a result of the alleged violations of the federal securities law with respect to shares of RTR publicly traded Class A common stock purchased or acquired pursuant and/or traceable to the Offering Documents for RTR's IPO, which occurred on or about October 27, 2021. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making proportional *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Claims Administrator will calculate Claimants' claims and shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund (which may be comprised of cash and stock) based upon each Authorized Claimant's Recognized Claim, as defined below.

68. To design this Plan of Allocation, Lead Counsel conferred with Lead Plaintiffs' consulting damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation

are not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover as damages after a trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. 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 and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated 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 RTR publicly traded Class A common stock; and (iii) whether and when the Claimant sold his, her, or its RTR publicly traded Class A common stock.

69. Claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Recognized Loss Amounts under this Plan. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The formulas stated below, which were developed by Lead Counsel's damages expert, generally track the statutory formula.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

70. For purposes of determining whether a Claimant has a "Recognized Claim," purchases, acquisitions, and sales of RTR publicly traded Class A common stock will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase, acquisition, or sale of common stock, all purchases/acquisitions and sales shall be matched on a FIFO basis. Sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the period from October 27, 2021 through November 14, 2022 (the "Relevant Period").

71. A "Recognized Loss Amount" will be calculated as set forth below for each share of RTR publicly traded Class A common stock purchased or acquired during the Relevant Period that is listed in the Claim Form and for which adequate documentation is provided. For purposes of the Settlement, purchases or acquisitions will be considered pursuant or traceable to the Offering Documents for the IPO if they were purchased or acquired during the Relevant Period. Shares of RTR publicly traded Class A common stock purchased or otherwise acquired on the open market after November 14, 2022 are not eligible for recovery under the Settlement. 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.

72. On April 3, 2024, RTR effected a one-for-twenty reverse stock split of its Class A common stock.[5] To account for this, all prices presented here are adjusted to reflect this reverse stock split. Claimants' submitted transactions will be adjusted using the Reverse Split Adjustment Factors set forth in **Table 1** below. Specifically, share amounts will be divided by the relevant Split Adjustment Factor set forth in **Table 1** and purchase/acquisition and sale prices will be multiplied by the relevant Reverse Split Adjustment Factor set forth in **Table 1**.

TABLE 1

Split Adjustment Factor to be Applied to Claimants' Transactions

Transaction Date	Reverse Stock Split Adjustment Factor
October 27, 2021 - April 2, 2024	20
April 3, 2024 - Current	1

[5] This split reduced the number of common shares from 67,223,096 shares to 3,390,587 shares.

73. The sum of a Claimant's Recognized Loss Amounts will be their Recognized Claim.

74. **For each share of RTR publicly traded Class A common stock purchased or otherwise acquired from October 27, 2021 through and including April 24, 2022, and:**

A. Sold before the opening of trading on November 14, 2022,[6] the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the IPO issue price of $420.00)[7] ***minus*** the sale price.

B. Sold after the opening of trading on November 14, 2022 and through the close of trading on September 2, 2026,[8] the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the IPO issue price of $420.00) ***minus*** the sale price (not to be less than $31.60,[9] the closing share price on November 14, 2022).

C. Retained through the close of trading on September 2, 2026, the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the IPO issue price of $420.00) ***minus*** $31.60, the closing share price on November 14, 2022.

75. **For each share of RTR publicly traded Class A common stock purchased or otherwise acquired from April 25, 2022 through and including November 14, 2022, and**:

A. Sold before the opening of trading on November 14, 2022, the Recognized Loss Amount for each such share shall be (i) the purchase/acquisition price (not to exceed the IPO issue price of $420.00)[10] ***minus*** the sale price, and (ii) multiplied by 0.25.[11]

B. Sold after the opening of trading on November 14, 2022 and through the close of trading on September 2, 2026, the Recognized Loss Amount for each such share shall be (i) the purchase/acquisition price (not to exceed the IPO issue price of $420.00) ***minus*** the sale price (not to be less than $31.60, the closing share price on November 14, 2022), and (ii) multiplied by 0.25.

C. Retained through the close of trading on September 2, 2026, the Recognized Loss Amount for each such share shall be (i) the purchase/acquisition price (not to exceed the IPO issue price of $420.00) ***minus*** $31.60, the closing share price on November 14, 2022, and (ii) multiplied by 0.25.

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

76. RTR publicly traded Class A common stock (Ticker: RENT) is the only security eligible for a recovery under the Plan of Allocation. With respect to RTR's publicly traded Class A common stock acquired or sold through the exercise of an option, the acquisition/sale date of the RTR's Class A common stock is the exercise date of the option and the acquisition/sale price is the exercise price of the option.

77. Purchases, acquisitions, and sales of RTR's publicly traded Class A common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date.

78. The receipt or grant by gift, inheritance, or operation of law of RTR publicly traded Class A common stock will not be deemed an eligible purchase or acquisition of shares 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 unless: (i) the

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[6] For purposes of the statutory calculations, November 14, 2022 (the date of the filing of the initial complaint in the Action) is the date of suit.

[7] As noted above, prices presented here are reverse split adjusted. When the IPO occurred, the initial offering price was $21.00. When adjusted, this price is $420.00.

[8] This is the day before the Stipulation was executed.

[9] Prices presented here are reverse split adjusted. When the initial complaint was filed in this Action, the closing price was $1.58. When adjusted, this price is $31.60.

[10] As noted above, prices presented here are reverse split adjusted. When the IPO occurred, the initial offering price was $21.00. When adjusted, this price is $420.00.

[11] The Plan of Allocation applies a seventy-five percent (75%) discount to claims of Settlement Class Members that purchased or otherwise acquired RTR publicly traded Class A common stock from April 25, 2022 through November 14, 2022, inclusive. This discount reflects the difficulty that such Settlement Class Members would face "tracing" their shares to the IPO after the related "lock up" of non-IPO shares expired. According to the IPO's prospectus, non-IPO shares were locked for 180 days after the date of the IPO's prospectus, *i.e.,* from October 26, 2021 to April 24, 2022.

donor or decedent purchased such shares of RTR publicly traded Class A common stock during the Relevant 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; and (iii) it is specifically so provided in the instrument of gift or assignment.

79. In accordance with the Plan of Allocation, 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.

80. If a Claimant has an opening short position in RTR publicly traded Class A common stock during the Relevant Period, the earliest subsequent purchase or acquisition during the Relevant Period will be matched against such short position on a FIFO basis and will not be entitled to recovery. If a Claimant newly establishes a short position during the Relevant Period, the earliest subsequent Relevant Period purchase or acquisition will be matched against such short position on a FIFO basis and will not be entitled to a recovery.

81. 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 will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will 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 will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

82. 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. In the event of a distribution of Settlement Shares, no fractional Settlement Shares will be issued.

83. 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 and related claims.

84. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after such re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys' fees and expenses, shall be contributed to the Consumer Federation of America, a non-sectarian, not-for-profit organization serving the public interest, or such other non-sectarian, not-for-profit organization approved by the Court.

85. Payment pursuant to the 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 Lead Plaintiffs, Lead Counsel, their damages expert, the Claims Administrator, 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. Lead Plaintiffs, Defendants, Defendants' 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.

86. Each Claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Eastern District of New York with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

87. If you purchased or otherwise acquired RTR publicly traded Class A common stock (Ticker: RENT) during the period from October 27, 2021 through and including November 14, 2022, for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR THIS NOTICE 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 TEN (10) 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 TEN (10) 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 mailed/emailed and shall retain their records for use in connection with any further notices that may be provided in the Action.

88. 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; or $0.03 per mailing record provided to the Claims Administrator or email sent, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with this order shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

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

Rent the Runway Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173002
Milwaukee, WI 53217
(877) 388-1723
info@RentTheRunwaySecuritiesSettlement.com
www.RentTheRunwaySecuritiesSettlement.com

Dated: September 24, 2026

BY ORDER OF THE U.S. DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

EXHIBIT C

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF NEW YORK

RAJAT SHARMA, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. RENT THE RUNWAY, INC., JENNIFER Y. HYMAN, SCARLETT O'SULLIVAN, TIM BIXBY, JENNIFER FLEISS, SCOTT FRIEND, MELANIE HARRIS, BETH KAPLAN, DAN NOVA, GWYNETH PALTROW, CARLEY RONEY, DAN ROSENSWEIG, MIKE ROTH, GOLDMAN SACHS & CO. LLC, MORGAN STANLEY & CO. LLC, BARCLAYS CAPITAL INC., CREDIT SUISSE SECURITIES (USA) LLC, PIPER SANDLER & CO., WELLS FARGO SECURITIES, LLC, JMP SECURITIES LLC, KEYBANC CAPITAL MARKETS INC., and TELSEY ADVISORY GROUP LLC, Defendants,	Case No. 22-cv-06935-OEM-SDE

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the proposed class action *Sharma v. Rent the Runway, Inc., et al*., No. 1:22-cv-06935 (E.D.N.Y.) (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 ensure that you will share in the proceeds of the Settlement of the Action.[1]

2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.RENTTHERUNWAYSECURITIESSETTLEMENT.COM NO LATER THAN DECEMBER 1, 2026 OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN DECEMBER 1, 2026, ADDRESSED AS FOLLOWS:

Rent the Runway Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173002
Milwaukee, WI 53217

3. If you are a member of the Settlement Class, and you do not timely request exclusion from the Settlement Class, you will be bound by the terms of all orders and any judgment entered in the Action, including the releases provided therein,

[1] All capitalized terms that are not otherwise defined herein have the meanings given to them in the Stipulation and Agreement of Settlement, dated September 3, 2026 ("Stipulation"), available at www.RentTheRunwaySecuritiesSettlement.com.

WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT. RECEIPT OF THIS CLAIM FORM DOES NOT MEAN YOU ARE A MEMBER OF THE SETTLEMENT CLASS.

B. CLAIMANT IDENTIFICATION

4. If you purchased or acquired Rent the Runway, Inc. ("RTR") publicly traded Class A common stock pursuant and/or traceable to the Offering Documents for the Company's initial public offering ("IPO"), and held the shares in your name, you are the beneficial purchaser as well as the record purchaser. However, if you purchased or otherwise acquired the shares through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser. (The conversion of previously owned Class A common stock to publicly traded common stock via the IPO is not eligible for a recovery because it was acquired before the IPO.)

5. Use **Part I** of this form entitled "Claimant Identification" to identify each beneficial owner of RTR publicly traded Class A common stock whose ownership forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNER(S). All joint owners must sign this claim. **If payments from the Net Settlement Fund are issued in the form of cash and Settlement Shares, any such stock will be issued electronically using the information provided in Part I. Please make sure the information provided in Part I is accurate and update as needed with the Claims Administrator.**

6. Executors, administrators, guardians, conservators, custodians, trustees, and legal representatives must complete and sign this Claim Form 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 (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 the claim or result in rejection of the claim.

7. The proceeds of the proposed Settlement, if approved, may include, at the option of RTR, shares of RTR Class A common stock (the "Settlement Shares"). If Settlement Shares are issued, they will either be registered under the Securities Act or exempt from registration under Section 3(a)(10) of the Securities Act. Lead Counsel also has the right to decide, in its sole discretion, whether to (i) sell all or any portion of the Settlement Shares and distribute the net cash proceeds from the sale of the shares to Claimants who submit claims that are approved for payment ("Authorized Claimants") or (ii) distribute the Settlement Shares to Authorized Claimants. If distributed, the Settlement Shares will be posted electronically to the brokerage accounts of Authorized Claimants. A supplemental request for information required to electronically post the Settlement Shares to a brokerage account will be sent to Authorized Claimants if shares are to be distributed. Failure to provide the information requested may lead to forfeiture of the Settlement Shares to which you might otherwise be eligible.

C. IDENTIFICATION OF TRANSACTIONS

8. Use **Part II** of this form entitled "Transactions in RTR Publicly Traded Class A Common Stock" to supply all required details of your transaction(s) in RTR Class A common stock. 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.

9. On the schedules, provide all of the requested information with respect to your purchases/acquisitions and all of your sales of RTR Class A common stock during the relevant time periods, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to the number of shares of RTR Class A common stock you held on several dates. Failure to report all such transactions may result in the rejection of your claim.

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 CLAIMS ADMINISTRATOR AND THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS.**

11. NOTICE REGARDING ELECTRONIC FILING: Certain Claimants with large numbers of transactions may request, either personally or through a legal representative, to submit information regarding their transactions in electronic files. This is different than submitting your claim online using the Settlement website. All such Claimants MUST also 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 (877) 388-1723 or info@RentTheRunwaySecuritiesSettlement.com to obtain the required file layout. The Claims Administrator may also request that Claimants with a large number of transactions file their claims electronically. 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.

12. PLEASE NOTE: As set forth in the Plan of Allocation, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. No cash payments for less than $10.00 will be made. In the event of a distribution of Settlement Shares, no fractional Settlement Shares will be issued.

PART I – CLAIMANT IDENTIFICATION

The Claims Administrator will use this information for all communications regarding this Claim Form and for payments from the Net Settlement Fund, including the issuance of Settlement Shares, if any. **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 Name		
Co-Beneficial Owner Name		
Address 1 (Street Name and Number)		
Address 2 (Apartment or Unit Number)		
City	State	ZIP
Foreign Province	Foreign Country	
Telephone Number (cell)	Telephone Number (other)	
Email Address (required)		
Account Number (if filing for multiple accounts, file a separate Claim Form for each account)		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

Claimant Account Type (check appropriate box):

☐ Individual (including joint owner accounts) ☐ Pension Plan ☐ Trust
☐ Corporation ☐ Estate
☐ IRA/401K ☐ Other _____ (please specify)

PART II – TRANSACTIONS IN RTR PUBLICLY TRADED CLASS A COMMON STOCK

(Quantities and prices should not be converted to post-split values to reflect the Company's April 3, 2024 reverse stock split. Please enter the quantity and prices in your trading records.)

1. BEGINNING HOLDINGS – State the total number of shares of RTR publicly traded Class A common stock held as of the opening of trading on October 27, 2021. (Must be documented.) If none, write "zero" or "0." _____ (It is unlikely that you will have an opening position given that the IPO occurred on or about October 27, 2021.)	Confirm Proof of Position Enclosed ○

2. PURCHASES/ACQUISITIONS FROM OCTOBER 27, 2021 THROUGH NOVEMBER 14, 2022 – Separately list each and every purchase/acquisition of RTR publicly traded Class A common stock from October 27, 2021 through, and including, the close of trading on November 14, 2022. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/Acquisition Enclosed
/ /		$	$	○
/ /		$	$	○
/ /		$	$	○

3. PURCHASES/ACQUISITIONS FROM NOVEMBER 15, 2022 THROUGH SEPTEMBER 2, 2026 – State the total number of shares of RTR publicly traded Class A common stock purchased/acquired from November 15, 2022 through the close of trading on September 2, 2026. (Must submit documentation.) _____[2]	Confirm Proof of Position Enclosed ○
4. SALES FROM OCTOBER 27, 2021 THROUGH SEPTEMBER 2, 2026 – Separately list each and every sale of RTR publicly traded Class A common stock from after the opening of trading on October 27, 2021 through, and including, the close of trading on September 2, 2026. (Must be documented.)	**IF NONE, CHECK HERE** ○

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		$	$	○
/ /		$	$	○
/ /		$	$	○

5. HOLDINGS AS OF THE CLOSE OF TRADING ON SEPTEMBER 2, 2026 – State the total number of shares of RTR publicly traded Class A common stock held as of the close of trading on September 2, 2026. (Must be documented.) If none, write "zero" or "0." _____	Confirm Proof of Position Enclosed ○

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND CHECK THIS BOX: [ ]

[2] Information requested with respect to purchases/acquisitions from November 15, 2022 through the close of trading on September 2, 2026 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period are not eligible for a recovery and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

PART III – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

YOU MUST READ AND SIGN THE RELEASE BELOW. FAILURE TO SIGN MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

1. I (We) submit this Claim Form under the terms of the Stipulation and Agreement of Settlement, dated September 3, 2026 (the "Stipulation"). I (We) also submit to the jurisdiction of the United States District Court for the Eastern District of New York, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other RTR securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same transactions in RTR publicly traded Class A common stock during the relevant periods and know of no other person having done so on my (our) behalf.

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

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

4. 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.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in RTR publicly traded Class A common stock that are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

6. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: 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 on this Claim Form by the undersigned is true and correct.

Executed this _____ day of _____ in _____, _____.
(Month / Year) (City) (State/Country)

_____ _____
Signature of Claimant Signature of Joint Claimant, if any

_____ _____
Print Name of Claimant Print Name of Joint Claimant, if any

_____
(Capacity of person(s) signing, *e.g.*, Beneficial Owner, Executor or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to:

Rent the Runway Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173002
Milwaukee, WI 53217
info@RentTheRunwaySecuritiesSettlement.com
www.RentTheRunwaySecuritiesSettlement.com
(877) 388-1723

8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

EXHIBIT D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

RAJAT SHARMA, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

RENT THE RUNWAY, INC., JENNIFER Y. HYMAN, SCARLETT O'SULLIVAN, TIM BIXBY, JENNIFER FLEISS, SCOTT FRIEND, MELANIE HARRIS, BETH KAPLAN, DAN NOVA, GWYNETH PALTROW, CARLEY RONEY, DAN ROSENSWEIG, MIKE ROTH, GOLDMAN SACHS & CO. LLC, MORGAN STANLEY & CO. LLC, BARCLAYS CAPITAL INC., CREDIT SUISSE SECURITIES (USA) LLC, PIPER SANDLER & CO., WELLS FARGO SECURITIES, LLC, JMP SECURITIES LLC, KEYBANC CAPITAL MARKETS INC., and TELSEY ADVISORY GROUP LLC,

Defendants.

Case No. 22-cv-06935-OEM-SDE

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 acquired the publicly traded Class A common stock of Rent the Runway, Inc. ("RTR") pursuant and/or traceable to the Offering Documents for RTR's initial public offering ("IPO") and were damaged thereby.

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 Eastern District of New York, that Delaware Public Employees Retirement System and Denver Employees Retirement Plan ("Lead Plaintiffs"), on behalf of themselves and the other members of the proposed Settlement Class; and defendant RTR; defendants Jennifer Y. Hyman, Scarlett O'Sullivan, Tim Bixby, Jennifer Fleiss, Scott Friend, Melanie Harris, Beth Kaplan, Dan Nova, Gwyneth Paltrow, Carley Roney, Dan Rosensweig, and Mike Roth (the "Individual Defendants" and, together with RTR, the "RTR Defendants"); and defendants Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Piper Sandler & Co., Wells Fargo Securities, LLC, JMP Securities LLC (n/k/a Citizens JMP Securities, LLC), KeyBanc Capital Markets Inc., and Telsey Advisory Group LLC (the "Underwriter Defendants" and, together with the RTR Defendants, the "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action"), and related claims, in the amount of $9,000,000 (the "Settlement"). The Settlement Amount consists of a Cash Settlement Amount ($6 million) and a Stock Component Amount ($3 million) payable in freely tradable shares of RTR Class A common stock (or common stock of any successor issuer) and/or, at the sole and exclusive option of RTR, cash. If Settlement Shares are issued, they either will be registered under the Securities Act of 1933 or exempt from registration under Section 3(a)(10) of the Securities Act of 1933, 15 U.S.C. §77c (a)(10), as amended ("Section 3(a)(10)").

A hearing will be held before the Court on December 15, 2026 at 10:30 a.m. (ET) at the United States District Court for the Eastern District of New York, Theodore Roosevelt United States Courthouse, 225 Cadman Plaza East, Courtroom 6C South, Brooklyn, New York 11201 (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 September 3, 2026; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiffs as Class Representatives for the Settlement Class, and finally appoint the law firm of Labaton Keller Sucharow LLP as Class Counsel for the Settlement Class; (iv) approve the terms and conditions of the issuance of the Settlement Shares (issued as part of the consideration provided in exchange for the settlement and release of the Released Plaintiffs' Claims against the Released Defendant Parties), which shares may be issued pursuant to Section 3(a)(10), as fair to all persons and entities to whom the shares will be issued; (v) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement to Settlement Class Members; and (vi) approve Lead Counsel's application for an award of attorneys' fees and Litigation expenses. 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.RentTheRunwaySecuritiesSettlement.com, or by contacting the Claims Administrator at:

Rent the Runway Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173002
Milwaukee, WI 53217
www.RentTheRunwaySecuritiesSettlement.com
info@RentTheRunwaySecuritiesSettlement.com
(877) 388-1723

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, in accordance with its instructions, so that it is ***postmarked or received no later than December 1, 2026***. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be entitled to share in the distribution of the Net Settlement Fund, except as otherwise ordered by the Court or allowed by Lead Counsel in its discretion, 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 no later than November 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 November 24, 2026***.

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

DATED: October 8, 2026

BY ORDER OF THE COURT
United States District Court Eastern District of New York

EXHIBIT E

Labaton Keller Sucharow LLP Announces Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses in Sharma v. Rent the Runway, Inc.

NEWS PROVIDED BY
Labaton Keller Sucharow LLP
Oct 08, 2026, 10:00 ET

NEW YORK, Oct. 8, 2026 /PRNewswire/ --

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

RAJAT SHARMA, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. RENT THE RUNWAY, INC., JENNIFER Y. HYMAN, SCARLETT O'SULLIVAN, TIM BIXBY, JENNIFER FLEISS, SCOTT FRIEND, MELANIE HARRIS, BETH KAPLAN, DAN NOVA, GWYNETH PALTROW, CARLEY RONEY, DAN ROSENSWEIG, MIKE ROTH, GOLDMAN SACHS & CO. LLC, MORGAN STANLEY & CO. LLC, BARCLAYS CAPITAL INC., CREDIT SUISSE SECURITIES (USA) LLC, PIPER SANDLER & CO., WELLS FARGO SECURITIES, LLC, JMP SECURITIES LLC, KEYBANC CAPITAL MARKETS INC., and TELSEY ADVISORY GROUP LLC, Defendants.	Case No. 22-cv-06935-OEM-SDE

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 acquired the publicly traded Class A common stock of Rent the Runway, Inc. ("RTR") pursuant and/or traceable to the Offering Documents for RTR's initial public offering ("IPO") and were damaged thereby.

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 Eastern District of New York, that Delaware Public Employees Retirement System and Denver Employees Retirement Plan ("Lead Plaintiffs"), on behalf of themselves and the other members of the proposed Settlement Class; and defendant RTR; defendants Jennifer Y. Hyman, Scarlett O'Sullivan, Tim Bixby, Jennifer Fleiss, Scott Friend, Melanie Harris, Beth Kaplan, Dan Nova, Gwyneth Paltrow, Carley Roney, Dan Rosensweig, and Mike Roth (the "Individual Defendants" and, together with RTR, the "RTR Defendants"); and defendants Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Piper Sandler & Co., Wells Fargo Securities, LLC, JMP Securities LLC (n/k/a Citizens JMP Securities, LLC), KeyBanc Capital Markets Inc., and Telsey Advisory Group LLC (the "Underwriter Defendants" and, together with the RTR Defendants, the "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action"), and related claims, in the amount of $9,000,000 (the "Settlement"). The Settlement Amount consists of a Cash Settlement Amount ($6 million) and a Stock Component Amount ($3 million) payable in freely tradable shares of RTR Class A common stock (or common stock of any successor issuer) and/or, at the sole and exclusive option of RTR, cash. If Settlement Shares are issued, they either will be registered under the Securities Act of 1933 or exempt from registration under Section 3(a)(10) of the Securities Act of 1933, 15 U.S.C. §77c (a)(10), as amended ("Section 3(a)(10)").

A hearing will be held before the Court on December 15, 2026 at 10:30 a.m. (ET) at the United States District Court for the Eastern District of New York, Theodore Roosevelt United States Courthouse, 225 Cadman Plaza East, Courtroom 6C South, Brooklyn, New York 11201 (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 September 3, 2026; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiffs as Class Representatives for the Settlement Class, and finally appoint the law firm of Labaton Keller Sucharow LLP as Class Counsel for the Settlement Class; (iv) approve the terms and conditions of the issuance of the Settlement Shares (issued as part of the consideration provided in exchange for the settlement and release of the Released Plaintiffs' Claims against the Released Defendant Parties), which shares may be issued pursuant to Section 3(a)(10), as fair to all persons and entities to whom the shares will be issued; (v) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement to Settlement Class Members; and (vi) approve Lead Counsel's application for an award of attorneys' fees and Litigation expenses. 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.RentTheRunwaySecuritiesSettlement.com**, or by contacting the Claims Administrator at:

Rent the Runway Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173002
Milwaukee, WI 53217
www.RentTheRunwaySecuritiesSettlement.com
info@RentTheRunwaySecuritiesSettlement.com
(877) 388-1723

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, in accordance with its instructions, so that it is ***postmarked or received no later than December 1, 2026.*** If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be entitled to share in the distribution of the Net Settlement Fund, except as otherwise ordered by the Court or allowed by Lead Counsel in its discretion, 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 no later than November 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 ***receivedno later than November 24, 2026***.

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

DATED: October 8, 2026

BY ORDER OF THE COURT
United States District Court
Eastern District of New York

SOURCE Labaton Keller Sucharow LLP

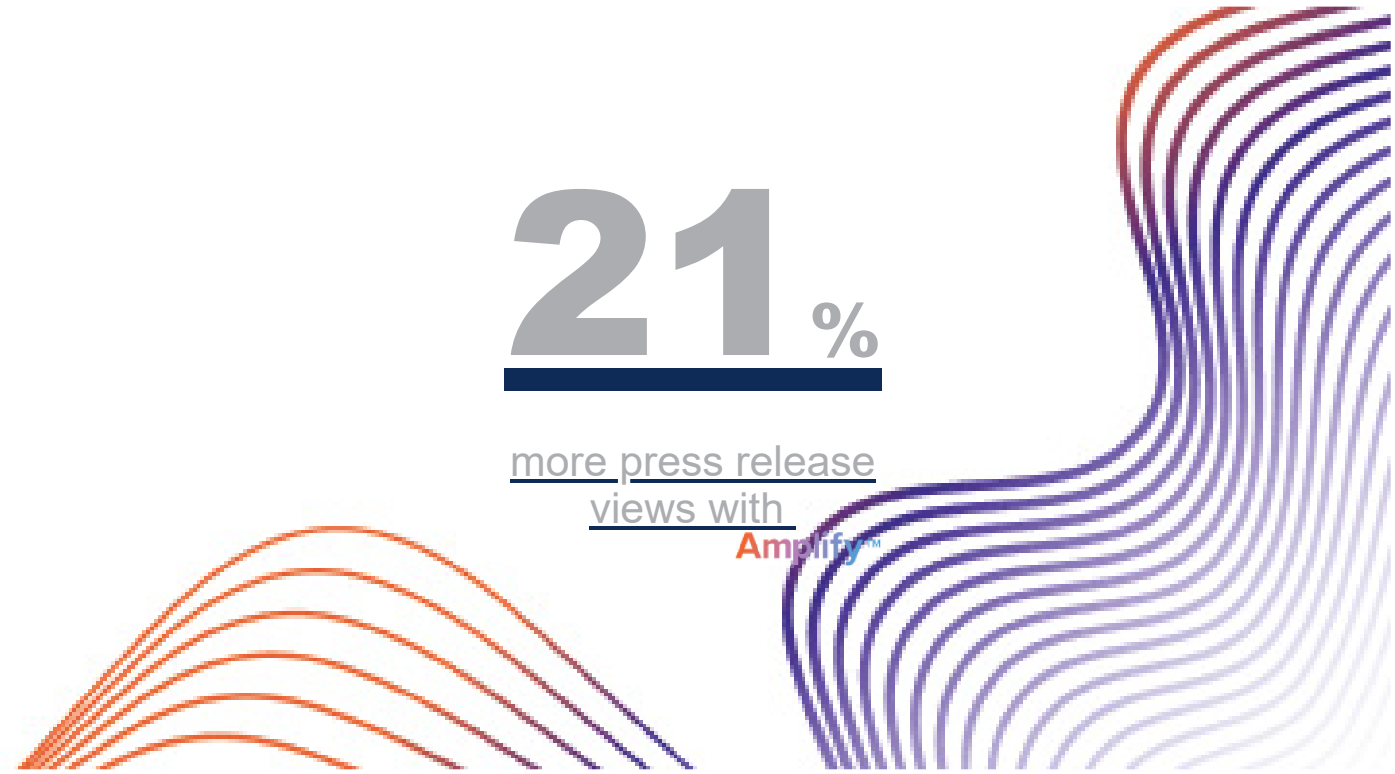


Exhibit 5

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

RAJAT SHARMA, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. RENT THE RUNWAY, INC., JENNIFER Y. HYMAN, SCARLETT O'SULLIVAN, TIM BIXBY, JENNIFER FLEISS, SCOTT FRIEND, MELANIE HARRIS, BETH KAPLAN, DAN NOVA, GWYNETH PALTROW, CARLEY RONEY, DAN ROSENSWEIG, MIKE ROTH, GOLDMAN SACHS & CO. LLC, MORGAN STANLEY & CO. LLC, BARCLAYS CAPITAL INC., CREDIT SUISSE SECURITIES (USA) LLC, PIPER SANDLER & CO., WELLS FARGO SECURITIES, LLC, JMP SECURITIES LLC, KEYBANC CAPITAL MARKETS INC., and TELSEY ADVISORY GROUP LLC, Defendants.	Case No. 22-cv-06935-OEM-SDE

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 through November 6, 2026.

2. My firm, which serves as Court-appointed Lead Counsel in the Action, oversaw and was involved throughout the course of the litigation, which is described in the accompanying

Declaration of Alfred L. Fatale III in Support of (I) Lead 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, filed herewith.

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 private legal marketplace.

4. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 3,215.1. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is $2,348,553.50. 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 action litigations. 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 $142,112.80 in expenses in connection with the prosecution of the Action.

6. The following is additional information regarding certain of these expenses:

(a) Court, Witness & Service Fees: $796.35. These expenses have been paid to courts in connection with attorney admissions, transcripts of proceedings, and court filings.

(b) Online Legal & Factual Research: $29,284.90. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, and LexisNexis Risk Solutions. These databases were used to obtain access to financial data, factual information, and legal research. Usage was tracked using the client-matter number for this case.

(c) Work-Related Transportation & Meals: $942.23. In connection with the litigation of this case, the firm has paid for work-related transportation expenses and meals related to, among other things, working late hours and meetings.

(d) Experts/Consultants: $43,855.00.

(i) Damages/Loss Causation: $43,855.00. In connection with the litigation, mediation, and the settlement process, Labaton retained experts to consult and opine on negative causation, damages, and to prepare the proposed Plan of Allocation for the proceeds of the Settlement.

(e) Mediation Fees: $52,604.11. These are Lead Plaintiffs' share of the fees of mediator Jed D. Melnick, Esq. of JAMS. Mr. Melnick oversaw the two mediation sessions and negotiations between the Parties, which ultimately led to the proposed Settlement before the Court.

(f) Litigation Support: $9,479.16. These are the fees of Lead Plaintiffs' e-discovery vendor, which was retained to gather and store the electronic discovery in the Action. This vendor was key for the efficient maintenance and analysis of the electronic information produced in the case.

7. The expenses incurred by Labaton are reflected in 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. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

8. 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 6th day of November, 2026.



ALFRED L. FATALE

Exhibit A

Rent the Runway Securities Settlement

EXHIBIT A

LODESTAR REPORT

FIRM: LABATON KELLER SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH NOVEMBER 6, 2026

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Gardner, J.	(P)	$1,450	11.1	$16,095.00
Belfi, E.	(P)	$1,400	39.9	$55,860.00
Canty, M.	(P)	$1,300	12.1	$15,730.00
Fatale, A.	(P)	$1,250	598.0	$747,500.00
Zeiss, N.	(P)	$1,250	81.0	$101,250.00
McConville, F.	(P)	$1,250	59.9	$74,875.00
Cotilletta, J.	(P)	$975	78.1	$76,147.50
Rosenberg, E.	(OC)	$1,025	25.5	$26,137.50
Cividini, D.	(OC)	$950	5.8	$5,510.00
Fee, J.	(OC)	$825	6.6	$5,445.00
Goudreault, J.	(A)	$650	447.0	$290,550.00
Wood, C.	(A)	$650	195.4	$127,010.00
Strejlau, L.	(A)	$650	17.7	$11,505.00
Berger, R.	(A)	$625	11.0	$6,875.00
Stiene, C.	(A)	$600	72.1	$43,260.00
Boehme, C.	(A)	$600	20.9	$12,540.00
Rowley, R.	(A)	$500	646.7	$323,350.00
Mann, W.	(A)	$425	18.8	$7,990.00
Orjuela, C.	(A)	$400	338.2	$135,280.00
Greenbaum, A.	(I)	$700	56.6	$39,620.00
Rutherford, C.	(I)	$575	11.4	$6,555.00
Brecher, D.	(I)	$550	148.3	$81,565.00
Frasca, C.	(PL)	$455	209.4	$95,277.00
Boria, C.	(PL)	$455	26.0	$11,830.00
Jordan, E.	(PL)	$455	12.0	$5,460.00
Rogers, D.	(PL)	$440	18.3	$8,052.00
Franklin, T.	(PL)	$440	15.6	$6,864.00
Molloy, M.	(PL)	$440	8.2	$3,608.00
Pina, E.	(PL)	$375	13.5	$5,062.50
Gill, A.	(PL)	$175	10.0	$1,750.00
TOTALS			**3,215.1**	**$2,348,553.50**

Partner	(P)	Associate	(A)	Investigator	(I)
Of Counsel	(OC)	Paralegal	(PL)		

Exhibit B

Rent the Runway Securities Settlement

EXHIBIT B

EXPENSE REPORT

FIRM: LABATON KELLER SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH NOVEMBER 6, 2026

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		$796.35
Postage / Overnight Delivery Services		$812.63
Online Legal & Factual Research		$29,284.90
Work-Related Transportation / Meals		$942.23
Experts		$43,855.00
Damages/Loss Causation	$43,855.00	
Litigation Support		$9,479.16
Mediation Fees		$52,604.11
Duplicating/Printing		$4,338.42
Outside Duplicating	$2,028.42	
In-House BW: (6,032 pages at $0.20 per page)	$1,206.40	
In-House Color: (2,759 pages at $0.40 per page)	$1,103.60	
TOTAL		**$142,112.80**

Exhibit C

Rent the Runway Securities Settlement

EXHIBIT C

RESUME

Labaton Keller Sucharow

2026

Labaton Keller Sucharow Credentials

New York | Delaware | London | Washington, D.C.

Labaton Keller Sucharow

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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.

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:

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.

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 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 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.

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."

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.

Labaton Keller Sucharow

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 **2026 Consumer Protection Firm of the Year** and **Talent Management 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



Eric J. Belfi
Chairman

Labaton Keller Sucharow

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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, *Crain's New York Business* named him a "Notable Leader in Law." In addition, *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.



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 Practice.

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), *Boston Retirement System v. Alexion Pharmaceuticals Inc.* ($125 million settlement), *In re PG&E Corporation Securities Litigation* ($100 million settlement), *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 serves on the National Conference on Public Employee Retirement Systems (NCPERS) Securities Litigation Committee and 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*, $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*. He received 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); *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); *In re Nielsen Holdings PLC Securities Litigation* ($73 million settlement); *In re KinderCare Learning Companies, Inc. Securities Litigation*; *In re Boston Scientific Corporation Securities Litigation*; and *In re Merck & Co., Inc. Securities Litigation*, 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
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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 as Co-Chair of the Firm's Consumer Protection and Data Privacy Practice, she is actively overseeing litigation against Microsoft, Boston Scientific, Merck, Charter Communications, PowerSchool, and General Motors, 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 Women's Initiative, Co-Chair of the Corporate Accountability & Governance Task Force, 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" and "Best Mentor" 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.

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 the *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.



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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
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Practice Areas:

- Securities Litigation
- Corporate Governance and Shareholder Rights Litigation
- Non-U.S. Securities Litigation

Bar Admissions:

- New York
- Massachusetts
- Texas
- Supreme Court of the United States

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 The Estée Lauder Companies, Inc., 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
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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.



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 led 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.



Christine M. Fox
Partner

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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.

Regarded as an accomplished litigator, *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." In addition, Christine has been consistently recognized as a leading plaintiff financial lawyer by *Lawdragon*.

Christine is actively involved in litigating matters against Boeing, Charter Communications, Merck, Stride, West Pharmaceutical Services, and Boston Scientific, among others. 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 focuses 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. She received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.



Jamie E. Hanley
Partner-in-Charge London

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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. In addition to his litigation responsibilities, Jamie serves as a pivotal member of the Firm's Corporate Accountability & Governance Task Force.

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.



Jesse L. Jensen
Partner

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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.



Domenico “Nico” Minerva
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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. In addition to his litigation responsibilities, Nico serves as Co-Chair of the Firm’s Corporate Accountability & Governance Task Force.

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.



Lauren A. Ormsbee
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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.



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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.



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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 Labaton Keller Sucharow, 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.



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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.



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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.



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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.

Mark Bogen
Of Counsel

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Practice Areas:

- Securities Litigation

Bar Admissions:

- Illinois
- Florida

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.



Hui Chang
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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 securities 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. She is actively involved in litigating high-profile cases against Microsoft and Regeneron, among others.

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:

- Securities Litigation

Bar Admissions:

- New York

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; a $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.



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Practice Areas:

- Securities Litigation

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.



James M. Fee
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Practice Areas:

- Alternative Dispute Resolution
- Consumer Protection and Data Privacy Litigation
- Securities Litigation

Bar Admissions:

- New York
- Massachusetts

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 (ADR) Practice, he represents more than two million clients in complex matters involving data breaches, misuse of personal data, cryptocurrency, consumer finance, and personal banking litigation.

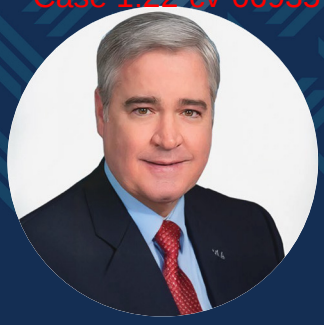
In addition to his work in ADR, James has significant experience prosecuting securities fraud class actions on behalf of institutional investors. James has been a key member of teams that achieved significant recoveries for investors in actions against Alexion Pharmaceuticals ($125 million settlement), Catalent ($78 million settlement), Oak Street Health ($60 million settlement), Masimo ($33.75 million settlement), and Barclays PLC ($19.5 million settlement), among others.

James has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Prior to joining the Firm, 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. Previously, 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 he 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 received the Class of 1915 Award in recognition of his academic and athletic achievements.



Michael F. Flaherty
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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York
- Massachusetts

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.



Joshua M. Glasser
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Practice Areas:

- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- New York

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 the Firm 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 the Firm, Josh was an Associate at a multinational law firm, where his practice focused on litigating shareholder class and derivative actions under Delaware and federal law. Previously, he was a Judicial Law Clerk for the Honorable Karen L. Valihura of the Delaware Supreme Court. While in law school, Josh was a Legal Intern for the U.S. Department of Justice Civil Division Federal Programs Branch.

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 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*. He received his Bachelor of Arts in History, *magna cum laude*, from Amherst College.



Lara Goldstone
Of Counsel

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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. She is a member of the Firm's Women's Initiative.

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 Labaton Keller Sucharow, 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. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara is an active member of the International Foundation of Employee Benefit Plans (IFEBP) and Texas Association of Public Employee Retirement Systems (TEXPERS).

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 has played a key role in recent successes in securities cases, including in matters involving Hain Celestial Group, Inc. ($35 million settlement). He is currently litigating cases against General Motors and Nike, among other matters.

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.



James McGovern
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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:

- Securities Litigation

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.



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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York
- Florida

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 LLPs. 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, where he was a member of the Business and Accounting Honor Societies.

Scott M. Tucker
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Practice Areas:

- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- Delaware
- Connecticut

Scott M. Tucker is Of Counsel in the Delaware office of Labaton Keller Sucharow LLP. He focuses his practice on representing investors in corporate governance and transactional matters, including class action and shareholder derivative litigation.

Scott has received a Distinguished rating from *Martindale-Hubbell*.

Scott has obtained significant recoveries in shareholder litigation, including *City of Roseville Employees' Retirement System v. Ellison* ($440 million settlement); *In re Kinder Morgan, Inc. Shareholders Litigation* ($200 million settlement); *In re Madison Square Garden Entertainment Corp. Stockholders Litigation* ($48.5 million settlement); *Melchior et al. v. Vagnozzi, et al.* ($38 million settlement); *In re Sanchez Derivative Litigation* ($30 million settlement); *In re J.Crew Group, Inc., Shareholders Litigation* ($16 million settlement, plus significant corporate governance reforms); *In re FAST Acquisition Corp. Stockholders Litigation* ($12.5 million settlement); and *In re Genentech, Inc. Shareholder Litigation* ($4 billion increase in a go-private offer).

Previously, Scott was a Partner at a leading Delaware firm focusing on complex class and derivative fiduciary and corporate governance litigation.

Scott is a guest lecturer on fiduciary duties, corporate governance, and derivative litigation at the Syracuse University College of Law.

He served on the Board of Bar Examiners of the Supreme Court of the State of Delaware as Secretary from 2015 to 2017, Assistant Secretary from 2013 to 2015, and Associate Member from 2010 to 2013.

Scott is a member of the Richard S. Rodney Inn of Court and currently serves as Legal Advisor to the Bridleshire Farms Homeowners Association.

Scott earned his Juris Doctor, *cum laude*, from Syracuse University College of Law, where he was a member of the Securities Arbitration Clinic and received a Corporate Counsel Certificate from the Center for Law and Business Enterprise. He earned his Master of Business Administration from the Whitman School of Management at Syracuse University and received his bachelor's degree, *cum laude*, from the State University of New York College at Cortland.

Exhibit 6

Compendium of Unreported Cases

In re Aegean Marine Petroleum Network, Inc. Sec. Litig.,
No. 1:18-cv-04993-NRB, slip op. (S.D.N.Y. Oct. 19, 2023) 1

In re Changyou.com Ltd. Sec. Litig.,
No. 1:21-cv-07858-GHW, slip op. (S.D.N.Y. Jan. 28, 2023) 2

In re Clarent Corp. Sec. Litig.,
No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).....3

D'Arcy v. Sequential Brands Grp., Inc.,
No. 1:21-cv-07296-JPO, slip op. (S.D.N.Y. Feb. 24, 2025).....4

In re JDS Uniphase Sec. Litig.,
No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007).....5

In re Jernigan Cap., Inc. Sec. Litig.
No. 1:20-cv-09575, slip op. (S.D.N.Y. May 29, 2023) 6

In re Peloton Interactive, Inc., Sec. Litig.,
No. 1:21-cv-02369, slip op. (E.D.N.Y. July 9, 2024).....7

In re Tesla, Inc. Sec. Litig.,
No. C-18-04865, slip op. (N.D. Cal. Feb. 3, 2023).....8

UA Loc. 13 Pension Fund v. Sealed Air Corp.,
No. 1:19-cv-10161-LLS, slip op. (S.D.N.Y. Jan. 20, 2023).....9

In re Winstar Commc'ns. Sec. Litig.,
No. 1:01-cv-03014-GBD, slip op. (S.D.N.Y. Nov. 13, 2013).....10

TAB 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AEGEAN MARINE PETROLEUM NETWORK, INC. SECURITIES LITIGATION	)	Case No. 1:18-cv-04993 (NRB)
	)	Hon. Naomi Reice Buchwald

[PROPOSED] ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

This matter came for hearing before the Court on October 19, 2023 (the "Final Approval Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses incurred in this action and an award pursuant to 15 U.S.C. § 78u-4(a)(4) (the "Fee and Expense Application"). The Court, having considered all papers filed and proceeding conducted herein, having found the Individual Defendants Settlements reached in this Action to be fair, reasonable and adequate, and otherwise being fully informed and good cause appearing thereof;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. All capitalized terms not otherwise defined herein have the same meaning as in the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, The Individual Defendants Plan of Allocation and Motion For Approval of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Detailed Notice"). ECF No. 438-6.

2. The Court has jurisdiction over the subject matter of this application and all matters related thereto, including all members of the Settlement Class[1] who have not timely and validly requested exclusion from the ligation and the Settlement Class.

[1] "Settlement Class" means the class defined: (1) in paragraph 1.46 of the April 21, 2023 Stipulation and Agreement of Settlement with Spyros Gianniotis ("Gianniotis Stipulation") (ECF No. 438-1); and (b) in paragraph 1.46 of the April 21, 2023 Stipulation and Agreement of Settlement with Dimitris Melissanidis (the "Melissanidis Stipulation") (ECF No. 438-2).

3. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds and concludes that due and adequate notice of these proceedings was directed to all Persons and entities who are Settlement Class Members advising them of the Fee and Expense Application and of their right to object to thereto, and a full and fair opportunity was accorded to Persons and entities who are Settlement Class Members to be heard with respect to the Fee and Expense Application.

4. The Court hereby finds that the Notice to the Settlement Class of the Fee and Expense Application met the requirements of Rule 23 of the Federal Rules of Civil Procedure; Section 27 of the Securities Act of 1933, 15 U.S.C. § 78u-4(a)(7); due process; and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all Persons and entities entitled thereto.

5. No Settlement Class Member has filed objections to the Fee and Expense Application.

6. In connection with the Individual Defendants Settlements, the Court hereby awards Lead Plaintiff's Counsel fees in the amount of $2,987,499.75 plus interest earned thereon for the same time period and at the same rate as that earned on the Gross Settlement Funds[2] until the fee is paid, and reimbursement of Counsel's expenses in amount of $78,303.88. The Court finds that the amount of fees awarded is appropriate and is fair and reasonable under both the "percentage-of-recovery" method and using the lodestar cross-check, particularly given the substantial risks of non-recovery, the substantial time and effort involved, and the results obtained for the Settlement Class in connection with these Individual Defendants Settlements.

7. The award of attorneys' fees and expenses shall be paid to Lead Counsel from the Gross Settlement Funds upon entry of this Order, subject to the terms, conditions, and obligations

[2] The "Gross Settlement Funds" refers to $11,949,999 settlements, including the $11 million settlement with Spyros Gianniotis ("Gianniotis") (the "Gianniotis Settlement" or "Gianniotis Settlement Fund") and the $9,949,999 settlement with Dimitris Melissanidis ("Melissanidis") (the "Melissanidis Settlement" or "Melissanidis Settlement Fund") (Gianniotis and Melissanidis are referred to collectively as, the "Individual Defendants" and the Melissanidis Settlement and Gianniotis Settlement are referred to collectively as, the "Individual Defendants Settlements").

of the Stipulations entered into with Gianniotis and Melissanidis, which terms, conditions and obligations are incorporated herein.

8. In accordance with 15 U.S.C. § 78u-4(a)(4), Lead Plaintiff Utah Retirement System is hereby awarded $5,000 for reimbursement of their expenses in the representation of the Settlement Class.

9. In making the award of attorneys' fees and reimbursement of Litigation Expenses to be paid from the Gross Settlement Funds, the Court has considered and found that:

(a) The Individual Defendants Settlements have created one common fund totaling $11,949,999 in cash, that numerous members of the Settlement Class who submitted acceptable Claim Forms will benefit from;

(b) The Individual Defendants Settlements were created by the efforts of Lead Counsel and no members of the Settlement Class have objected to Lead Counsel's Fee and Expense Application;

(c) The requested attorneys' fees and reimbursement of Litigation Expenses have been reviewed and approved as fair and reasonable by Lead Plaintiff, a more than $50 billion public pension system that manages provides retirement and insurance benefits to over 240,000 current or retired Utah public employees, that has been directly involved in the prosecution and partial resolution of the Action and which has substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(d) Notice was disseminated to putative members of the Settlement Class stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 25% of the Settlement Amount, or approximately $2,987,499.75, plus interest, and reimbursement of Lead Counsel's out-of-pocket expenses that were not reimbursed from the Auditor Settlements, which were estimated not to exceed $120,000, which might include an award to Lead Plaintiff for reimbursement of its expenses, and no member of the Settlement Class has objected to the fees and expenses request;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings against the Settling Defendants whose resolution would be uncertain;

(f) Plaintiffs' Counsel has devoted 9,607.45 hours, with a lodestar value of $5,741,241.50 in this Action from July 1, 2022 to August 31, 2023; and

(g) The amount of attorneys' fees and Litigation Expenses awarded and paid from the Gross Settlement Funds are fair and reasonable and consistent with and/or lower than awards in similar cases.

13. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Gianniotis Net Settlement Fund and Melissandis Net Settlement Fund to Settlement Class Members.

IT IS SO ORDERED.

DATED: October 19, 2023

THE HONORABLE NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

TAB 2

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 1/28/2023

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CHANGYOU.COM LIMITED SECURITIES LITIGATION	Case No. 1:21-cv-07858-GHW CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on January 27, 2023 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of expenses, including an award to Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995. 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 Settlement Class Members who 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 *Investor's Business Daily* and transmitted over *Globe 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 expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of March 28, 2022 (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

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 payment of expenses was given to Settlement Class Members who could be identified with reasonable effort, and they were given the opportunity to object by January 6, 2023. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 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, adequate, and sufficient notice to Persons entitled thereto.

4. There have been no objections to Lead Counsel's request for attorneys' fees and Litigation Expenses.

5. Lead Counsel is hereby awarded attorneys' fees in the amount of $322,500, plus interest at the same rate earned by the Settlement Fund (*i.e.,* 30% of the Settlement Fund) and $41,785.97 in payment of Litigation Expenses, plus accrued interest, which sums the Court finds to be fair and reasonable.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $1,075,000 in cash that has been paid into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit valid Claim Forms will benefit from the Settlement that occurred because of the efforts of counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that oversaw the prosecution and resolution of the Action;

(c) 6,934 copies of the Postcard Notice were mailed or emailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Fund and Litigation Expenses in an amount not to exceed $60,000;

(d) The Action required the navigation of highly challenging and complex issues concerning damages, falsity, scienter, and materiality within the scope of Changyou's business and a merger, as well as issues related to class certification, such as whether the fraud on the market presumption of reliance could be applied in this case;

(e) Had Lead Counsel not achieved the Settlement, there was a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(f) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(g) The attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable under the circumstances of this case and consistent with awards made within this District;

(h) Public policy concerns favor the award of attorneys' fees and expenses in securities class action litigation; and

(i) Lead Counsel expended more than 630 hours with a lodestar value of $426,427 to achieve the Settlement.

7. Lead Plaintiff ODS Capital LLC is hereby awarded $15,000 from the Settlement Fund in connection with the time it dedicated to the Action directly related to its representation of the Settlement Class, pursuant to §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4).

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application, including that of Lead Counsel, shall in no way disturb or affect the finality of the Judgment.

9. 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 Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. 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.

IT IS SO ORDERED.

DATED this 28th day of January, 2023

Honorable Gregory H. Woods
UNITED STATES DISTRICT JUDGE

TAB 3

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 JERRY CHANG'S LIABILITY

United States District Court
For the Northern District of California

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.

United States District Court
For the Northern District of California

United States District Court
For the Northern District of California

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,"

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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.

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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

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

United States District Court
For the Northern District of California

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

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For the Northern District of California

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 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PETER D'ARCY, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. YEHUDA SHMIDMAN, KAREN MURRAY, GARY KLEIN, ANDREW COOPER, CHAD WAGENHEIM, PETER LOPS, DAVID CONN, DANIEL HANBRIDGE, LORRAINE DISANTO, WILLIAM SWEEDLER, AARON HOLLANDER, AL GOSSETT, STEWART LEONARD, JR., and COHNREZNICK LLP, Defendants.	Case No.: 1:21-cv-07296 CLASS ACTION Honorable J. Paul Oetken

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND AWARD TO PLAINTIFF PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on January 21, 2025, on the motion of Lead Counsel for an award of attorneys' fees and expenses and award to Plaintiff (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Litigation to be fair, reasonable, and adequate, and otherwise being fully informed of 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 Stipulation and Agreement of Settlement dated October 30, 2024 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. Notice of Lead Counsel's 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 the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(7)), due process, and any other applicable law, 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 25% of the Settlement Amount and expenses of $38,927.19, 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 fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses and interest earned thereon shall be paid to Lead Counsel immediately upon execution of the Final Judgment and this Order and subject to the terms, conditions, and obligations of the Stipulation, and in particular, ¶ 20 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of $9,800,398.64 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) over 36,898 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees 25% of the Settlement Amount and expenses of $38,927.19, plus interest on both amounts;

(c) Lead Counsel expended substantial time and effort pursuing the Litigation on behalf of the Class;

(d) Lead Counsel pursued the Litigation entirely on a contingent basis;

(e) the Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(f) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(g) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(h) the attorneys' fees and expenses awarded are fair and reasonable.

7. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards $3,000 to Plaintiff for the time it spent

directly related to its representation of the Class.

8. 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.

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 Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: February 24, 2025

J. PAUL OETKEN
United States District Judge

TAB 5

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

401

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. 10 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. 10 Do you find that the challenged statement was not 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. 10 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.

United States District Court
For the Northern District of California

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 not 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 any statement), please proceed to Part B, Question 7. Otherwise, please skip to Part D, Question 14.

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For the Northern District of California

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?

___ 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.

United States District Court
For the Northern District of California

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	$		$
5/25/00	$79.00		$	$
6/25/00	$123.44		$	$
7/26/00	$135.94	$	$	$
8/25/00	$125.31		$	$
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		$	$
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		$	$
7/26/01	$9.47		$	$

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.

United States District Court
For the Northern District of California

United States District Court
For the Northern District of California

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]	%	%

United States District Court
For the Northern District of California

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?

11/20

___ Yes ✓ 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?

11/20

___ 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?

11/20

___ 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.

United States District Court
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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		$

United States District Court
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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.

United States District Court
For the Northern District of California

United States District Court
For the Northern District of California

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:

Jury Foreperson

11/27/07. 1515 HRS.

United States District Court
For the Northern District of California

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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 ..."	11/20 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 ..."	11/20 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."	11/20 NO				Yes														
(Goodwill) Statement No. 8 JDSU's intangible assets at June 30, 2000, were $22.3 billion, including goodwill of $21.3 billion.	11/27 NO				Yes	Yes													
(Goodwill) Statement No. 9 JDSU's goodwill was "21.1 [billion]" at September 30, 2000.	11/29 NO				Yes														

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	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					Controlling Person			
			Abbe	Kalkhoven	Muller	Straus	Abbe	Kalkhoven	Muller	Straus	Abbe	Kalkhoven	Muller	Straus	Caused Loss	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 "$21.1 [billion]" at September 30, 2000.	11/16 NO				Yes	Yes													
Statement No. 11 "We don't expect lead times to come down in the near-term because our demand is so strong."	NO		Yes																
Statement No. 12 "Our backlog . . . is enormous . . ."	NO		Yes																
Statement No. 13 "For the year, we expect earnings-per-share to be at 82 cents . . ."	NO				Yes														
Statement No. 14 "We anticipate sales in the March quarter to be 7 percent to 10 percent above sales for the quarter ended December 30."	11/27 NO				Yes														
(Inventory) Statement No. 15 JDSU's inventories balance at December 30, 2000, was "[$]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														

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	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.	11/23 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 FINDS UNANIMOUSLY THAT ALL DECISIONS IN FAVOR OF THE DEFENSE DEFENDANT. ON ALL COUNTS. NO DAMAGES FINANCIAL AWARDS. AWARDED

The jury find unanimously in favor of the defense on all Counts. No financial damages awarded.

TAB 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re JERNIGAN CAPITAL, INC. SECURITIES LITIGATION	Master File No. 1:20-cv-09575-JLR-KHP
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND AN AWARD TO LEAD PLAINTIFF PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on May 29, 2025, on the motion of Lead Counsel for an award of attorneys' fees and expenses and an award to Lead Plaintiff (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed of the premises and good cause appearing therefore; For the reasons set forth on the record at the May 29, 2025 conference:

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated February 7, 2025 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction to enter this Order, over the subject matter of this Action, and over all of the Parties and all Class Members.

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, the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all Persons entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees of 33⅓% of the Settlement Amount, plus interest at the same rate earned by the Settlement Fund. Lead Counsel is also awarded litigation expenses in the amount of $197,475.91, plus interest at the same rate earned by the Settlement Fund, which is payable to Lead Counsel upon entry of this Order. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has analyzed the factors considered within the Second Circuit and found that:

(a) the Settlement has created a fund of $12,000,000 in cash, pursuant to the terms of the Stipulation, 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 as reasonable by Lead Plaintiff, who oversaw the prosecution and resolution of the Action;

(c) over 9,900 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 33⅓% of the Settlement Amount and for expenses in an amount not to exceed $225,000, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(d) Lead Counsel expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Lead Counsel pursued the Action on a contingent basis;

(f) the claims against Defendants involve complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(h) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(j) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases.

6. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards $10,000 to Lead Plaintiff John R. Erickson for the time he spent representing the Class.

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. 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 Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: May 29, 2025

Jennifer Rochon

THE HONORABLE JENNIFER L. ROCHON
UNITED STATES DISTRICT JUDGE

TAB 7

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE PELOTON INTERACTIVE, INC. SECURITIES LITIGATION	**DECISION AND ORDER** 21-CV-2369 (CBA)(PK)

Peggy Kuo, United States Magistrate Judge:

Lead Plaintiff Richard Neswick has filed an unopposed Motion for Final Approval of Class Action Settlement (the "Final Approval Motion," Dkt. 93) and Motion for an Award of Attorneys' Fees, Reimbursement of Expenses, and an Award to Lead Plaintiff (the "Fees Motion," Dkt. 95, and together with the Final Approval Motion, the "Motions"). The Court previously granted the parties' Motion for Preliminary Approval of Class Action Settlement. ("Preliminary Approval Order," Dkt. 91.) The parties have consented to my jurisdiction for consideration of the Motions. (Dkts. 103–104.) For the reasons stated below, the Motions are granted.

BACKGROUND AND PROCEDURAL HISTORY

The Court assumes familiarity with the underlying facts in this action as set forth in the Court's Preliminary Approval Order. (*See* Dkt. 91.) This action alleges violations of federal securities laws against Peloton Interactive, Inc. ("Peloton"), John Foley, Jill Woodworth, Hisao Kushi, and Brad Olson ("Individual Defendants" and collectively, "Defendants") on behalf of a Settlement Class consisting of purchasers of Peloton securities between September 11, 2020 and May 5, 2021. (Amended Complaint ¶ 1, Dkt. 45; Preliminary Approval Order at 2.) The Court previously appointed Richard Neswick as class representative ("Lead Plaintiff") and Faruqi & Faruqi, LLP as class counsel

("Lead Counsel"). (November 16, 2021 Order.) The parties negotiated and executed a proposed settlement agreement, dated April 17, 2023, with a total settlement amount of $13,950,000.00. ("Settlement Agreement" ¶ 1-uu, Dkt. 80.)

On February 21, 2024, the Court preliminarily approved the parties' proposed class settlement, finding that it would likely be able to approve the proposed settlement as fair, reasonable, and adequate. (Preliminary Approval Order at 21.) The Preliminary Approval Order certified a class for settlement purposes only ("Settlement Class"), approved the Postcard Notice (Dkt. 98-2) and Notice Packet comprised of a Notice and Claim Form (Dkt. 98-3), and approved the contemplated notice distribution process. (Preliminary Approval Order at 24.) The Court authorized Epiq Systems, Inc. ("Epiq") to act as the claims administrator for the class settlement and issue the Notice Packet to Settlement Class members. (*Id.* at 24–25.)

On April 24, 2024, Lead Plaintiff filed the Final Approval Motion, attaching the following supporting documentation: a memorandum of law in support of the Final Approval Motion ("Final Approval Mem.," Dkt. 94), an attorney declaration from Lead Counsel ("Wilson Decl.," Dkt. 97), and a declaration by a representative of Epiq ("Mejia Decl.," Dkt. 98). The declaration submitted by Epiq confirmed that the proposed notice program had been carried out pursuant to the Preliminary Approval Order. (*See generally* Mejia Decl.) Concurrently with the filing of the Final Approval Motion, Lead Counsel filed the Fees Motion and a memorandum of law in support of the requested fees ("Fees Mem.," Dkt. 96).

The Motions seek entry of a final judgment and order approving the proposed $13,950,000.00 class-wide settlement, awarding attorneys' fees in the amount of $3,906,000.00 and expenses in the amount of $88,996.15, plus accrued interest, and awarding Lead Plaintiff $5,000.00 for his service as representative of the Settlement Class. (Fees Mem. at 1.)

On June 12, 2024, Lead Plaintiff filed a Reply in further support of the Motions ("Reply Mem.," Dkt. 100) and additional supporting documentation. (*See* "Wilson Suppl. Decl.," Dkt. 101; "Mejia Suppl. Decl.," Dkt. 99.)

The Final Approval Motion is unopposed, and Defendants do not object to the requests for attorneys' fees, costs, or service payments. The Court held a final settlement approval hearing on June 20, 2024. No Settlement Class member objected to the settlement at or before the hearing. Following the hearing, Epiq filed another supplemental declaration on June 27, 2024 to update the Court with the number of claim forms submitted. ("Mejia Second Suppl. Decl.," Dkt. 105.) As of June 26, 2024, Epiq had received 150,082 claim forms, requests for exclusion by seven individuals, and no objections. (Mejia Suppl. Decl. ¶ 10; Mejia Second Suppl. Decl. ¶ 3.)

Having considered the Final Approval Motion, the supporting declarations, the arguments presented at the June 20, 2024 hearing, and the complete record in this matter, for good cause shown, the Court: (i) grants final approval of the settlement as memorialized in the Settlement Agreement; (ii) approves a service award to the Lead Plaintiff in the amount of $5,000.00; and (iii) approves an award of attorneys' fees and costs in the amounts of $3,906,000.00 and $88,996.15, respectively, plus accrued interest.

A final judgment and order is entered as follows:

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. Following the distribution of the Notice Packet to the potential Settlement Class, and now having had an opportunity to consider the Settlement Class's reaction to the proposed settlement, the Court grants final approval of the proposed class action settlement and the Settlement Agreement, "so orders" all of its terms, and incorporates by reference the definitions in the Settlement Agreement, and all exhibits, addendums, stipulations, and schedules thereto.

2. The Settlement Agreement provides that, in exchange for payment of a Settlement Amount of $13,950,000.00, the Settlement Class shall release Defendants from claims and causes of action relating to the allegations in this action, as fully described in Section 1-qq of the Settlement Agreement. (Settlement Agreement ¶¶ 1-qq, 1-uu, 9.) The Settlement Agreement also provides that the Settlement Amount, plus all interest earned (the "Settlement Fund") (*id.* ¶ 1-xx), will be used to pay taxes, notice and settlement administration expenses, attorneys' fees and expenses, and any other costs and fees approved by the Court. (*Id.* ¶ 12.)

3. As previously addressed by the Court when it granted preliminary certification of the Settlement Class, the Court finds that the numerosity, commonality, typicality, and adequacy requirements of Federal Rule of Civil Procedure 23(a), and the predominance and superiority requirements of Rule 23(b)(3), have been met, warranting class certification for purposes of effectuating settlement. (*See* Preliminary Approval Order at 12.)

4. The Court grants final certification to the following Settlement Class for settlement purposes pursuant to Rule 23(e): "all persons or entities who purchased or otherwise acquired Peloton securities during the Class Period, and were damaged thereby." (Settlement Agreement ¶ 1-vv.) The "Class Period" is defined as the period between September 11, 2020 to May 5, 2021, inclusive. (*Id.* ¶ 1-i.)

5. The Settlement Class excludes: "(i) Defendants, (ii) current and former officers and directors of Peloton; (iii) members of the immediate family of each of the Individual Defendants; (iv) all subsidiaries and affiliates of Peloton and the directors and officers of Peloton and their respective subsidiaries or affiliates; (v) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which any Defendant has a controlling interest; [and] (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of all such excluded parties . . . ." (*Id.* ¶ 1-vv.)

6. The Settlement Class also excludes "any persons or entities who properly exclude themselves by filing a valid and timely request for exclusion." (*Id.*) Kent Yukumoto, Ana Vitrano, Jenny Wu, and Mitchell Lazris filed valid and timely requests for exclusion. (*See* Dkts. 101-2, 101-3, 101-4.) Accordingly, these individuals are excluded from the Settlement Class.

7. In preliminarily approving the Settlement Agreement, the Court previously considered the requirements of Fed. R. Civ. P. 23(e)(2), weighed the factors set forth in *City of Detroit v. Grinnell Corp.*, 495 F. 2d 448 (2d Cir. 1974), and found that it would likely be able to approve the proposed settlement as fair, reasonable, and adequate. (Preliminary Approval Order at 14.)

8. The Court now finds that Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class pursuant to Rule 23(e)(2)(A), the settlement was reached through arm's length negotiations between experienced counsel pursuant to Rule 23(e)(2)(B), the relief is adequate for the Settlement Class pursuant to Rule 23(e)(2)(C), and the Settlement Class members are treated equitably relative to each other pursuant to Rule 23(e)(2)(D).

9. The Court also finds that the remaining *Grinnell* factors—the stage of the proceedings and the amount of discovery completed, the ability of the Defendants to withstand a greater judgment, the range of reasonableness of the settlement fund in light of the best possible recovery, and the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation—weigh in favor of final approval.

10. The only factor the Court could not address in the Preliminary Approval Order was the reaction of the class to the settlement. (Preliminary Approval Order at 20.) With respect to that factor, the response to the settlement has been positive. As of June 27, 2024, the claims administrator, Epiq, had distributed 301,601 Postcard Notices and received 150,082 Claim Forms. (Mejia Second Suppl. Decl. ¶ 3.) Although the Claim Forms are still pending review by Epiq, a participation rate of approximately 49.8% is far above a typical range of class action settlement participation rates.

See 2 McLaughlin on Class Actions § 6:24 (20th ed.) (observing that claims-made settlements typically have a participation rate in the 10–15 percent range).

11. No Settlement Class member objected to the settlement, and only four individuals submitted valid requests to be excluded from the Settlement Class. (Mejia Second Suppl. Decl. ¶¶ 5–6; *see* Dkts. 101-2, 101-3, 101-4.) The Court notes that Pratyush Mishra, Bradford Neumann, and Veronica Davis also submitted requests for exclusion that were reviewed and determined to be invalid. (*See* Reply Mem. at 4; *see also* Dkts. 98-4, 101-2.) Thus, the reaction of the class to the settlement also weighs in favor of final approval of the Settlement Agreement.

12. Accordingly, because the Rule 23(e)(2) and *Grinnell* factors all weigh in favor of approval, the Court approves the proposed settlement as fair, reasonable, and adequate.

13. The Court finds that sufficient notice of the proposed settlement was given, pursuant to Rule 23(e)(1), to bind all Settlement Class members. The claims administrator distributed the Notice Packet pursuant to the notice program preliminarily approved by the Court, including by mail to nominees and beneficial purchasers, publication of the Summary Notice over *Investor's Business Daily* and *Globe Newswire*, publication of the Notice Packet on the settlement website www.PelotonSecuritiesSettlement.com, and use of a toll-free phone number with pre-recorded information about the settlement. (Mejia Decl. ¶ 4; Preliminary Approval Order at 22.) The Court finds that the Notice and Claim Form were the best notice practicable to allow Settlement Class members a full and fair opportunity to consider the proposed settlement and develop a response, and that the distribution of the Notice and Claim Form was the best reasonable method to reach all Settlement Class members who would be bound by the Settlement Agreement.

14. The Court previously appointed Faruqi & Faruqi, LLP as Lead Counsel (November 16, 2021 Order), and now finds that Faruqi & Faruqi, LLP has satisfied the requirements of Rule 23(a)(4) and fairly and adequately protected the interests of the Settlement Class in this action.

15. Lead Counsel has extensive experience in securities class action litigation and was, therefore, well equipped to have negotiated a fair settlement for the Settlement Class. (*See* Ex. 2 to Wilson Decl.) The Court hereby grants Lead Plaintiff's request for attorneys' fees and costs, and awards Lead Counsel $3,906,000.00 in attorneys' fees, reflecting approximately 28% of the Settlement Amount, plus $88,996.15 for litigation expenses, plus interest earned on that amount at the same rate and for the same period as that earned by the Settlement Fund. (*See* Settlement Agreement ¶¶ 18–20; Fees Mem. at 1.) The Court finds that this award of a percentage of the Settlement Amount is reasonable. The requested award of attorneys' fees represents a multiplier of 2.06 based on the billing summaries submitted by Lead Counsel. (*See* Wilson Decl. ¶ 69; Exs. 3–4 to Wilson Decl.) The fee award is justified by the work that Lead Counsel did conducting the litigation, negotiating the settlement, achieving the ultimate recovery, and by the risk that Lead Counsel undertook in bringing the claims.

16. These amounts of attorneys' fees and litigation expenses shall be paid from the Settlement Fund as specified in the Settlement Agreement.

17. The Court finds the service award of $5,000.00 to Lead Plaintiff Richard Neswick to be reasonable. This amount shall be paid from the Settlement Fund as specified in the Settlement Agreement.

18. The Court dismisses this action with prejudice. The Court retains jurisdiction over the case until all payments have been made by Defendants as provided for in the Settlement Agreement.

SO ORDERED:

Peggy Kuo

PEGGY KUO
United States Magistrate Judge

Dated: Brooklyn, New York
July 9, 2024

TAB 8

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. RULE 10B-5 CLAIM: DAMAGES

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	___%	___%	___%	___%	___%	___%	___%	___%

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.

United States District Court
Northern District of California

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

TAB 9

ORIGINAL

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 1/20/23

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UA LOCAL 13 & EMPLOYERS GROUP INSURANCE FUND, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. SEALED AIR CORPORATION and WILLIAM G. STIEHL, Defendants.	Civil Action No. 1:19-cv-10161-LLS-RWL CLASS ACTION ~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND AWARDS TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4) LLS

This matter having come before the Court on January 20, 2023, on the motion of Lead Counsel for an award of attorneys' fees and expenses and awards to Plaintiffs (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed of 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 Stipulation and Agreement of Settlement dated as of September 9, 2022 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. Notice of Lead Counsel's 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 the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(7)), due process, and any other applicable law, 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 25% of the Settlement Amount, plus expenses in the amount of $455,832.33, 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 fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall be paid to Lead Counsel immediately upon execution of the Final Judgment and this Order and subject to the terms, conditions, and obligations of the Stipulation, and in particular, ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of $12,500,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) over 228,000 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 27% of the Settlement Amount and for expenses in an amount not to exceed $625,000, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(c) Lead Counsel expended substantial time and effort pursuing the Action on behalf of the Class;

(d) Lead Counsel pursued the Action entirely on a contingent basis;

(e) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(f) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(g) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(h) the attorneys' fees and expenses awarded are fair and reasonable.

7. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards $3,150 to Plaintiffs UA Local 13 Pension Fund and UA Local 13 & Employers Group Insurance Fund, $4,800 to Plaintiff Plumbers & Steamfitters Local 267 Pension Fund, and $4,800 to Plaintiff Plumbers and Steamfitters Local No. 7 Pension and Welfare Funds for the time they spent directly related to their representation of the Class.

8. 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.

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 Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: January 20, 2023

Louis L. Stanton

THE HONORABLE LOUIS L. STANTON
UNITED STATES DISTRICT JUDGE

TAB 10

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: NOV 13 2013

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re WINSTAR COMMUNICATIONS SECURITIES LITIGATION

This Document Relates To: All Actions

Master File No.01 Civ. 3014 (GBD)

[redacted] ORDER REGARDING PLAINTIFFS' MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES, AND AN AWARD TO THE LEAD PLAINTIFFS

WHEREAS, this matter came before the Court for hearing on November 13, 2013, on the application of Plaintiffs for approval of the Settlement set forth in the Stipulation and Agreement of Settlement, dated July 12, 2013 (the "Stipulation");

WHEREAS, this Court has entered an Order approving the terms of the Stipulation between Lead Plaintiffs BIM Intermobiliare SGR, Robert Ahearn, and DRYE Custom Pallets (collectively, "Lead Plaintiffs"), on behalf of themselves and the Class (as defined in the Stipulation), and Defendant Grant Thornton LLP in the above-captioned class action; and

WHEREAS, this Court has directed the parties to consummate the terms of the Stipulation;

WHEREAS, this Court has reviewed all papers filed and proceedings had with respect to this matter, including the Plaintiffs' Memorandum of Law in Support of Their Motion for an Award of Attorneys' Fees and Reimbursement of Expenses, Plaintiffs' Memorandum of Law in Support of Their Motion for Approval of Class Action Settlement, the Declarations of Patrick L. Rocco in support thereof, and the exhibits thereto;

NOW, THEREFORE, IT IS HEREBY:

ORDERED, that this Order incorporates by reference the definitions in the settlement Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation;

ORDERED, that Plaintiffs' Counsel are awarded the sum of $ 3,333,333.00 in fees, which sum the Court finds to be fair and reasonable, and [$1,137,623.16] in reimbursement of expenses incurred in connection with their representation of the Class, both of which shall be paid to Plaintiffs' Lead Counsel from the ~~Gross~~ TOTAL Settlement Fund and each of which may be paid with a proportionate amount of any interest that has accrued to date on the Settlement Fund. The award of attorneys' fees shall be allocated by Plaintiffs' Lead Counsel in their discretion among other Plaintiffs' Counsel for their respective contributions in the prosecution of this litigation; and

ORDERED, that the Lead Plaintiffs are hereby awarded as follows (a) $40,000.00 to Banca Intermobiliare di Investimenti e Gestioni S.p.A.; (b) $15,000.00 to Robert Ahearn; and (c) $5,000.00 to DRYE Custom Pallets; which shall be paid to Lead Plaintiffs from the ~~Gross~~ TOTAL Settlement Fund.

SO ORDERED this 13th day of November, 2013.

NOV 13 2013

George B. Daniels

The Honorable George B. Daniels
United States District Judge

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: NOV 13 2013

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re WINSTAR COMMUNICATIONS SECURITIES LITIGATION

This Document Relates to: All Actions

Master File No. 01 Civ. 3014 (GBD)

FINAL JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, Lead Plaintiffs BIM Intermobiliare SGR, Robert Ahearn, and DRYE Custom Pallets (collectively, "Lead Plaintiffs"), on behalf of themselves and the Class (defined below); and Defendant Grant Thornton LLP ("Grant Thornton") (collectively with Lead Plaintiffs, the "Parties"), have entered into a Stipulation and Agreement of Settlement dated July 12, 2013 (the "Stipulation"), that provides for a complete dismissal with prejudice of the claims asserted in the above-referenced litigation (the "Action") against Grant Thornton on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement");

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated July 24, 2013 (the "Preliminary Approval Order"), this Court: (a) preliminarily approved the Settlement; (b) certified the Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Class Members; (d) provided members of the Class with the opportunity either to

exclude themselves from the Class or to object to the proposed Settlement, and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Class;

WHEREAS, the Court conducted a hearing on November 13, 2013 (the "Settlement Hearing") to consider, among other things: (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against Grant Thornton; and

WHEREAS, the Court having reviewed and considered the Stipulation, all pleadings and documents filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the proposed Settlement, and the record in the Action, and good cause appearing therefor;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Incorporation of Settlement Documents:** This Final Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on July 12, 2013; and (b) the Notice and the Summary Notice, both of which were filed with the Court on July 12, 2013.

3. **Class Certification for Settlement Purposes:** The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of all persons or entities who purchased or otherwise acquired any of the

following securities issued during the period from March 10, 2000 through and including April 2, 2001, and who were damaged thereby: shares of the common stock issued by Winstar; and/or the 14% senior discount notes due 2005, the 14% convertible senior subordinated discount notes due 2005, the 14 1/2% senior deferred interest notes due 2005, the 12 1/2% guaranteed senior secured notes due 2004, the 12 1/2% guaranteed senior secured notes due 2004, the 15% senior subordinated deferred interest notes due 2007, the 10% senior subordinated notes due 2008, the 11% senior subordinated deferred interest notes due 2008, the 12 1/2% senior exchange notes due 2008, the 12 3/4% senior exchange notes due 2010, the 14 3/4% senior discount exchange notes due 2010, the euro-denominated 12 3/4% senior exchange notes due 2010, the 12 3/4% senior exchange notes due 2010, or the 14 3/4% senior discount exchange notes due 2010, all issued by Winstar; and/or any other publicly issued securities issued by Winstar. The following persons are excluded from the Class: (1) William J. Rouhana, Nathan Kantor, and Richard J. Uhl, along with the members of each of their Immediate Family, legal representatives, heirs, successors and assigns and any entity in which these persons has or had a controlling interest; (2) Grant Thornton and the partners of Grant Thornton; (3) the Jefferson Plaintiffs; [and (4) the persons and entities listed on Exhibit A hereto who, pursuant to request, are excluded from the Class.]

4. **Adequacy of Representation:** Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Lead Plaintiffs as Class Representatives for the Class and appointing Lead Counsel as Class Counsel for the Class. Lead Plaintiffs and Lead Counsel have fully and adequately represented the Class both in terms of

litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g).

5. **Notice:** The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise members of the Class of the pendency of the Action, of the effect of the Settlement (including the releases provided for therein), of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, of their right to exclude themselves from the Class, and of their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4(a)(7), and all other applicable laws and rules.

6. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the releases provided for therein, including the release of the Settled Claims (as defined in Paragraph 1(hh) of the Stipulation) as against the Released Parties (as defined in Paragraph 1(ff) of the Stipulation), and the dismissal with prejudice of claims against Grant Thornton), and finds that the Settlement is, in all respects, fair, reasonable, and adequate, and is

in the best interests of Lead Plaintiffs and the Class. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions of the Stipulation.

7. The Action and all of the claims against Grant Thornton by Lead Plaintiffs and Class Members are hereby **DISMISSED WITH PREJUDICE**, as of the Effective Date. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Lead Plaintiffs and all Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

9. **Releases:** The releases as set forth in Paragraphs 8–11 of the Stipulation (the "Releases"), together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that, as of the Effective Date:

(a) Each of the Lead Plaintiffs and all other Class Members, and each of their respective past and/or present heirs, executors, estates, administrators, personal or legal representatives, predecessors, successors, assigns, trusts, member and correspondent firms, parents, subsidiaries, divisions, related or affiliated entities, partners, limited partners, general partners, principals, officers, directors, executive directors, managing directors, employees, members, owners, investors, attorneys, investment advisors, agents, servants, subrogees, indemnitors, and insurers, in their capacity as such, shall release and shall be deemed by operation of law to have fully, finally, and forever released, waived, discharged, and dismissed

each and every Settled Claim against each and all of the Released Parties, whether or not the Lead Plaintiffs or Class Members executed and delivered a Proof of Claim Form to the Claims Administrator, and are permanently and finally enjoined without the necessity of posting a bond from commencing or prosecuting any actions or other proceedings asserting any Settled Claim either directly, indirectly, representatively, derivatively, or in any other capacity against any of the Released Parties. This injunction expressly extends to all Settled Claims.

(b) Grant Thornton, on behalf of itself and any and all of its predecessors, successors, partners, limited partners, general partners, principals, officers, directors, executive directors, managing directors, employees, owners, assigns, agents, and attorneys, in their capacity as such, shall release and shall be deemed by operation of law to have fully, finally, and forever released, waived, discharged, and dismissed each and every Released Claim Against Plaintiffs as against Lead Plaintiffs, their respective attorneys, and any other Class Member.

(c) **Bar Order:** In accordance with the PSLRA, as codified at 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of any Settled Claims (i) by any person or entity against any of the Released Parties, and (ii) by any of the Released Parties against any person or entity, other than as set out in 15 U.S.C. § 78u-4(f)(7)(A)(ii), are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable. Accordingly, without limitation to any of the above, (i) any person or entity is hereby permanently enjoined from commencing, prosecuting, or asserting against any of the Released Parties any such claim for contribution, and (ii) the Released Parties are hereby permanently enjoined from commencing, prosecuting, or asserting against any person or entity, any such claim for contribution.

10. **Rule 11 Findings:** The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal

Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense, and settlement of the Action.

11. **No Admissions:** Neither this Judgment, the Stipulation, any of their terms and provisions, any of the negotiations, proceedings, or agreements connected therewith, nor any matters arising in connection with the settlement negotiations, proceedings, or agreement:

(a) shall be offered or received against Grant Thornton or any other Released Party as evidence of, or construed as or deemed to be evidence of, any presumption, concession, or admission by Grant Thornton or any other Released Party with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was or could have been asserted against Grant Thornton or any other Released Party in this Action or in any litigation, or of any liability, negligence, recklessness, fault, or wrongdoing of Grant Thornton or any other Released Party;

(b) shall be offered or received against Grant Thornton or any other Released Party as any evidence, presumption, concession, or admission with respect to any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Grant Thornton or any other Released Party, or against any of the Lead Plaintiffs or any other Class Members as evidence of any infirmity in the claims of the Lead Plaintiffs or the other Class Members;

(c) shall be offered or received against Grant Thornton or any other Released Party, or against any of the Lead Plaintiffs or any other Class Members, as any evidence, presumption, concession, or admission with respect to any liability, negligence, recklessness, fault, or wrongdoing, or in any way referred to for any other reason as against Grant Thornton or any other Released Party, or against any of the Lead Plaintiffs or any other Class Members, in

this Action or any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that Grant Thornton, Lead Plaintiffs, and any other Class Member may refer to the Stipulation to effectuate the protection from liability granted them hereunder or otherwise to enforce the terms of the Settlement;

(d) shall be construed against Grant Thornton or any other Released Party, or against any of the Lead Plaintiffs or any other Class Member, as an admission, concession, or presumption that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; or

(e) shall be construed as or received in evidence as an admission, concession, or presumption that class certification is appropriate in this Action.

12. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Total Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Total Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Action.

13. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

14. **Modification of Settlement Agreement:** Without further approval from the Court, Lead Plaintiffs and Grant Thornton are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate this Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiffs and Grant Thornton may agree to reasonable extensions of time to carry out any provisions of the Settlement.

15. **Termination:** If the Effective Date does not occur or the Settlement is terminated as provided in the Stipulation, then this Final Judgment (and any orders of the Court relating to the Settlement) shall be vacated, rendered null and void and be of no further force or effect, except as otherwise provided by the Stipulation.

16. **Entry of Final Judgment:** There is no just reason to delay entry of this judgment as a Final Judgment. Accordingly, the Clerk of the Court is expressly directed to immediately enter this Final Judgment.

SO ORDERED this 13TH day of November, 2013.

NOV 13 2013

George B. Daniels

The Honorable George B. Daniels
United States District Judge

HON. GEORGE B. DANIELS

Exhibit 7

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**	