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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

RETAIL WHOLESALE DEPARTMENT STORE UNION LOCAL 338 RETIREMENT FUND, et al.,

Plaintiffs,

v.

STITCH FIX, INC., et al.,

Defendants.

Case No. 5:22-cv-04893-PCP

CLASS ACTION

DECLARATION OF REBECCA E. BOON IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION, AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

Courtroom: Courtroom 8 - 4th Floor
Judge: Hon. P. Casey Pitts
Date: September 24, 2026
Time: 10:00 a.m.

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REBECCA E. BOON declares as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel"). BLB&G was appointed Lead Counsel for Lead Plaintiffs Retail Wholesale Department Store Union Local 338 Retirement Fund, Retail Wholesale Department Store Union Local 338 Health & Welfare Fund, Retail Wholesale Department Store Union Local 338 General Fund, and Retail Wholesale Department Store Union Local 338 Benefits Trust Fund in the above-captioned action (the "Action"). I have personal knowledge of the matters set forth herein based on my active participation in all aspects of the prosecution and settlement of the Action.[1]

2. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of $32,000,000, plus interest, for the benefit of the Settlement Class. The Settlement Amount has been paid into an escrow account and is earning interest. As detailed herein, the Settlement is a highly favorable outcome for the Settlement Class because it confers a substantial, certain, and near-term recovery for class members while avoiding the significant risks of continued litigation, including the risk that the Settlement Class could recover nothing or less than the Settlement Amount after years of additional litigation, appeals, and delay.

3. The proposed Settlement is the result of extensive efforts by Lead Plaintiffs and Plaintiffs' Counsel, which included, among other things: (1) conducting a detailed investigation into the alleged fraud, including a thorough review of public information such as filings with the U.S. Securities and Exchange Commission ("SEC"), analyst reports, conference call transcripts, and news articles; consultation with experts; and interviews with over 200 former Stitch Fix

[1] All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated February 6, 2026 (Dkt. No. 126-1) (the "Stipulation"), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) defendant Stitch Fix, Inc. ("Stitch Fix" or the "Company"), and individual defendants Katrina Lake and Elizabeth Spaulding (collectively, the "Individual Defendants" and, together with Stitch Fix, "Defendants").

employees; (2) researching and drafting a detailed Amended Complaint based on Lead Counsel's extensive investigation, and—after the Court's initial dismissal of the Action—a Second Amended Class Action Complaint (the "SAC" or "Complaint"); (3) litigating two rounds of Defendants' motions to dismiss through extensive briefing and oral argument, which resulted in the Court sustaining Lead Plaintiffs' claims as to four of the challenged statements; (4) conducting pre-mediation discovery of thousands of pages of internal Stitch Fix documents; (5) consulting with experts, including on issues of damages and market efficiency; and (6) engaging in extended arm's-length settlement negotiations overseen by an independent mediator. Due to these efforts, Lead Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they achieved the proposed Settlement.

4. The $32 million Settlement was based on a mediator's recommendation made by an experienced mediator, Michelle Yoshida, following extensive mediation briefing and a full-day, in-person mediation session. Ms. Yoshida has submitted a declaration in support of the Settlement, which states that "the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith," and that she believes the "Settlement represents a recovery and outcome that is reasonable and fair for the Settlement Class and all Parties involved." Declaration of Michelle Yoshida ("Yoshida Decl."), attached hereto as Exhibit 1, at ¶¶ 9, 10.

5. Lead Plaintiffs actively participated in the Action and closely supervised the work of Lead Counsel, and they have strongly endorsed the approval of the Settlement. *See* Declaration of Earl Mathurin ("Mathurin Decl."), attached hereto as Exhibit 2, at ¶¶ 6-7.

6. As discussed in further detail below, the proposed Plan of Allocation, which was developed with the assistance of Lead Plaintiffs' damages expert, provides for the equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis fairly based on losses attributable to the alleged fraud.

7. For its efforts in achieving the Settlement, Lead Counsel requests an attorneys' fee award of 25% of the Settlement Fund for all Plaintiffs' Counsel.[2] A 25% award is consistent with the benchmark for percentage fee awards in the Ninth Circuit and is well within the range of percentage fees that courts in this District and Circuit typically award in connection with comparable settlements. Lead Counsel respectfully submits that the requested fee is fair and reasonable in light of the result achieved in the Action, the efforts of Lead Counsel, and the risks and complexity of the litigation.

8. Lead Counsel's Fee and Expense Application also seeks payment of $214,483.26 in Litigation Expenses incurred by Lead Counsel in connection with the prosecution and settlement of the Action, and reimbursement of $8,753.88 in costs incurred by Lead Plaintiffs in connection with their representation of the Settlement Class.

9. For all the reasons discussed in this Declaration and in the accompanying motions, including the quality of the result obtained and the meaningful litigation risks discussed below, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are "fair, reasonable, and adequate," and that the Court should approve them under Federal Rule of Civil Procedure 23(e). For similar reasons, and for the additional reasons discussed below, Lead Counsel respectfully submit that the Fee and Expense Application is also fair and reasonable and should be approved.

I. HISTORY OF THE ACTION

A. Background Concerning Stitch Fix

10. Stitch Fix is an online personal styling service. Stitch Fix's common stock trades on the Nasdaq Stock Market under the ticker symbol "SFIX." During the Settlement Class Period, the Company's core product was the "Fix," a box of five items of clothing or accessories curated by the Company's stylists. In this Action, Lead Plaintiffs allege that Defendants made materially false and misleading statements during the Settlement Class Period concerning Stitch Fix's new

[2] Plaintiffs' Counsel are Lead Counsel BLB&G and additional counsel for Lead Plaintiffs, Friedman & Anspach.

business line called "Direct Buy" and whether Direct Buy was "additive," "incremental" and "complementary" to the Fix.

B. The Appointment of Lead Plaintiffs and Lead Counsel

11. On August 26, 2022, the Local 338 Funds, through BLB&G, brought a putative class action in this Court against Defendants, alleging violations of the Securities Exchange Act of 1934 (the "Exchange Act"). Dkt. No. 1.

12. On October 25, 2022, the Local 338 Funds filed a motion to serve as Lead Plaintiffs in the Action. Dkt. No. 26. Two other movants filed competing motions for appointment as lead plaintiff (Dkt. Nos. 16, 19), one of whom subsequently withdrew his motion (Dkt. No. 32).

13. On May 22, 2023, the Court (the Honorable Haywood S. Gilliam) entered an Order finding that the Local 338 Funds had the largest financial interest in the Action among the movants, and were otherwise qualified to act as lead plaintiffs in the Action. Dkt. No. 42. The Court appointed the Local 338 Funds as Lead Plaintiffs for the Action and approved their selection of BLB&G as Lead Counsel. *Id.*

C. The Investigation and Filing of the Amended Complaint

14. Lead Counsel undertook an extensive investigation into the alleged fraud and potential claims that could be asserted by Lead Plaintiffs in the Action. This investigation began prior to the Court's appointment of Lead Plaintiffs and continued through preparation of the Complaint. The investigation included a careful review and analysis of: (1) Stitch Fix's public filings with the SEC; (2) research reports by securities and financial analysts; (3) transcripts of investor conference calls; (4) publicly available presentations by Stitch Fix; (5) press releases and media reports; and (6) securities pricing data.

15. In connection with its investigation, Lead Counsel and its in-house investigators located former employees of Stitch Fix and other industry participants who might have relevant information pertaining to the claims asserted in the Action. This included contacting 905 former Stitch Fix employees who were believed to have potentially relevant information. Lead Counsel

and its investigators interviewed 204 of these individuals, and Lead Counsel ultimately included detailed information received from three of the former Stitch Fix employees in the Amended Complaint.

16. In connection with the preparation of the Amended Complaint, Lead Counsel also consulted with Dr. Matthew D. Cain, who has substantial experience in providing expert analysis and testimony regarding loss causation and damages in securities class actions. Lead Counsel consulted with Dr. Cain about, among other things, the impact of Defendants' alleged misstatements and omissions on the market price of Stitch Fix's common stock and the damages suffered by Stitch Fix shareholders.

17. On August 15, 2023, Lead Plaintiffs filed and served the detailed Amended Class Action Complaint for Violations of Federal Securities Laws (Dkt. No. 52) (the "Amended Complaint"), based on this thorough investigation. The Amended Complaint asserted (i) claims under Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against all Defendants and (ii) claims under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a) against the Individual Defendants. The Amended Complaint asserted these claims on behalf of all persons and entities who purchased the common stock of Stitch Fix from December 8, 2020 through June 9, 2022, and were damaged thereby. *Id.* at 1. The Amended Complaint alleged that Defendants made materially false and misleading statements or omissions concerning Stitch Fix's new business line called "Direct Buy" and whether Direct Buy was "additive," "incremental" and "complementary" to the Company's core line of business, known as the "Fix." *Id.* ¶¶ 1-14. The Complaint further alleged that the price of Stitch Fix's common stock was artificially inflated as a result of Defendants' allegedly false and misleading misstatements and omissions and declined when the truth was allegedly revealed through a series of corrective disclosures from December 7, 2021 through June 9, 2022. *Id.*

18. On August 18, 2023, the Action was reassigned to the Honorable P. Casey Pitts for all further proceedings. Dkt. No. 62.

D. Defendants' Motion to Dismiss the Amended Complaint

19. Defendants moved to dismiss the Amended Complaint on November 1, 2023. Dkt. No. 69. Defendants argued that Lead Plaintiffs failed to adequately plead a false and misleading statement because, among other things: (a) Lead Plaintiffs failed to adequately allege that Stitch Fix had conducted internal tests that showed "cannibalization" of sales by Direct Buy at the time certain of the misstatements were made; (b) Lead Plaintiffs had failed to adequately allege any facts showing that Direct Buy was not incremental, additive, or complementary with respect to current Fix clients; and (c) many of the challenged statements were inactionable as a matter of law as corporate optimism or accurate statements of historical fact. *Id*. Defendants also argued that Lead Plaintiffs failed to plead a strong inference of scienter as to any Defendant. *Id*.

20. Defendants' motion to dismiss the Amended Complaint included a request that the Court consider documents incorporated by reference in the Amended Complaint and take judicial notice of additional documents submitted to the Court, including the Company's SEC filings, earnings call transcripts, and other public communications. Dkt. No. 71.

21. On December 22, 2023, Lead Plaintiffs filed and served a memorandum of law in opposition to Defendants' motion to dismiss. Dkt. No. 72. Lead Plaintiffs argued that the Amended Complaint adequately identified the false and misleading statements and omissions, detailed the reasons why each challenged statement was materially false or omitted material facts and raised a strong inference of scienter. *Id*.

22. On the same day, Lead Plaintiffs also filed a response to Defendants' request for judicial notice. Dkt. No. 73. Specifically, Lead Plaintiffs objected to Defendants' efforts to use extrinsic documents to contradict the Amended Complaint's well-pled allegations. *Id*.

23. On February 6, 2024, Defendants filed and served reply papers in support of their motion to dismiss and their request for judicial notice. Dkt. Nos. 74, 75.

24. The Court held oral argument on Defendants' motion to dismiss the Amended Complaint on April 18, 2024. Dkt. Nos. 76, 80.

25. On July 16, 2024, the Court granted Defendants' motion to dismiss the Amended Complaint with leave to amend. Dkt. No. 81.

26. On September 13, 2024, Lead Plaintiffs filed the Second Amended Class Action Complaint for Violations of the Federal Securities Laws (the "SAC" or "Complaint"). Dkt. No. 88. The SAC asserted claims on behalf of all persons and entities who purchased the common stock of Stitch Fix from June 9, 2020 through June 9, 2022, inclusive (the "Settlement Class Period") and were damaged thereby. *Id*. at 1. Like the Amended Complaint, the SAC alleged that Defendants made materially false and misleading statements or omissions concerning Stitch Fix's new business line called "Direct Buy" and whether Direct Buy was "additive," "incremental" and "complementary" to the "Fix." *Id*. ¶¶ 1-14. The SAC added allegations that Defendants' allegedly misleading statements concerning Direct Buy referred to new or prospective customers. These allegations included that Defendants launched Direct Buy to certain new or prospective customers starting in June 2020, descriptions of the testing associated with that launch, and the Individual Defendants' alleged knowledge of the testing results. The Complaint asserted (i) claims under Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against all Defendants; and (ii) claims under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a) against the Individual Defendants.

27. On November 8, 2024, Defendants moved to dismiss the Complaint asserting (among other things) that Lead Plaintiffs failed to sufficiently allege any actionable false or misleading statements or an inference of scienter. Dkt. No. 91. Defendants also made a request for judicial notice of certain exhibits attached to their motion to dismiss. ECF No. 93.

28. On December 23, 2024, Lead Plaintiffs filed their opposition to Defendants' motion to dismiss the Complaint. Dkt. No. 94.

29. On January 31, 2025, Defendants filed their reply. Dkt. No. 95.

30. The Court held oral argument on Defendants' motion to dismiss the Complaint on March 27, 2025. Dkt. Nos. 97, 100.

31. On July 9, 2025, the Court granted in part and denied in part Defendants' motion to dismiss the Complaint. Dkt. No. 101. The Court sustained Lead Plaintiffs' Section 10(b) claims with respect to four statements that Defendants made from December 2020 through September 2021 and dismissed all other alleged misstatements and dismissed Lead Plaintiffs' Section 20(a) claims. *Id*.

32. On October 2, 2025, Defendants filed their answer to the Complaint. Dkt. No. 114. Defendants' answer denied all of Lead Plaintiffs' claims and asserted eight affirmative defenses including, among others, that the allegations are based on forward-looking statements that fall within the PSLRA's safe harbor provisions, truth on the market, and that Defendants acted in good faith. *Id*.

E. The Parties' Fact Discovery Efforts

33. Discovery in the Action commenced following the Court's denial of Defendants' motion to dismiss.

34. The Parties exchanged their Initial Disclosures pursuant to Rule 26(a)(1) of the Federal Rules of Civil Procedure on September 12, 2025. The Parties also negotiated and exchanged drafts of a protective order, a protocol governing the search of electronically stored information, and each element of the Joint Case Management Conference Statement.

35. Following these negotiations, on September 22, 2025, the Parties met and conferred pursuant to Fed. R. Civ. P. 26(f), during which the Parties exchanged information concerning relevant custodians, systems, and sources of ESI likely to contain information relevant to the Parties' claims and defenses, among other topics. The same day, September 22, 2025, Lead Plaintiffs served their First Set of Requests for the Production of Documents to Defendants. Lead Plaintiffs requested 39 categories of documents and communications, including those regarding the Company's testing and tracking of the Direct Buy or Freestyle product and the preparation of the challenged statements, among other things.

36. Lead Counsel also prepared Lead Plaintiffs' First Set of Interrogatories to Defendants, requesting that Defendants identify all current or former employees of Stitch Fix

responsible for designing and implementing testing concerning Direct Buy; communicating the results of such testing to Company executives; or maintaining sales data on the Fix and Direct Buy and customer attrition data; as well as several other categories of information.

37. The Parties submitted the Joint Case Management Statement to the Court on September 24, 2025. Dkt. No. 109. The Joint Case Management Statement discussed the allegations, issues, and history of the case and set forth the Parties' proposed case schedule. *Id*.

38. Thereafter, the Parties participated in the Initial Case Management Conference on October 9, 2025. Dkt. No. 117. On October 15, 2025, the Court entered the Case Management Order setting forth a schedule for the case which included November 13, 2025 as the deadline for completion of ADR, February 13, 2026 as the deadline for filing a motion for class certification, and May 8, 2026 as the deadline for substantial completion of document production. Dkt. No. 119.

F. Work with Experts

39. Throughout the Action, Lead Plaintiffs consulted Dr. Matthew D. Cain, an expert financial economist and his team concerning loss causation and damages issues, including concerning the impact of Defendants' alleged misstatements and omissions on the price of Stitch Fix's common stock and the damages suffered by Stitch Fix shareholders. Lead Plaintiffs consulted with Dr. Cain at the outset of the case and in connection with the preparation of the Amended Complaint and Complaint, in connection with settlement negotiations, and in preparing the mediation briefing. After the Settlement was reached, Lead Counsel worked with Dr. Cain and his team in developing the proposed Plan of Allocation.

G. The Parties' Mediation Efforts and the Settlement of the Action

40. The Parties began exploring the possibility of a settlement in the fall of 2025. The Parties agreed to engage in private mediation and retained Michelle Yoshida of Phillips ADR Enterprises to act as the mediator in the Action. Ms. Yoshida is an experienced mediator of securities class actions and other complex litigation. *See* Yoshida Decl. ¶¶ 3-4.

41. On October 14, 2025, the Parties filed a Stipulation and [Proposed] Order Selecting ADR Process (Dkt. No. 118), which the Court approved the next day (Dkt. No. 121).

42. The Parties scheduled the mediation session with Ms. Yoshida for November 13, 2025. In advance of that session, the Parties conducted pre-mediation discovery. The Parties negotiated concerning the scope and type of documents to be produced, search terms, and custodians. Defendants produced over 6,000 pages of internal Stitch Fix documents to Lead Counsel for the purpose of facilitating the mediation.

43. On November 6, 2025, the Parties exchanged and submitted to the mediator detailed mediation statements addressing issues of liability and damages.

44. A full-day, in-person mediation session with Ms. Yoshida was held on November 13, 2025. At the mediation session, the Parties engaged in vigorous settlement negotiations with the assistance of Ms. Yoshida.

45. At the conclusion of the mediation, Ms. Yoshida made a mediator's recommendation that the Parties settle the Action for $32,000,000, which the Parties accepted. The agreement's terms were memorialized in a term sheet executed on November 20, 2025 (the "Term Sheet")

46. In the following weeks, the Parties negotiated the full terms of the Settlement and drafted the settlement agreement and related papers, including the notices to be provided to the Settlement Class. On February 6, 2026, the Parties executed the Stipulation and Agreement of Settlement (Dkt. No. 126-1), which set forth the complete terms of the Parties' agreement to settle all claims asserted in the Action for $32,000,000, subject to the approval of the Court. On the same day, the Parties also executed a Supplemental Agreement which provides that Stitch Fix has the option to terminate the Settlement if shareholders who request exclusion from the Settlement Class exceed a certain threshold.

H. The Court Grants Preliminary Approval of the Settlement

47. On February 6, 2026, Lead Plaintiffs filed their motion for preliminary approval of the Settlement. Dkt. No. 126.

48. On May 18, 2026, the Court entered the Order Granting Preliminary Approval of Class Action Settlement (Dkt. No. 133), and, on May 19, 2026, entered the Amended Order Granting Preliminary Approval of Class Action Settlement (Dkt. No. 134) (the "Preliminary Approval Order"). The Preliminary Approval Order, among other things: (1) preliminarily approved the Settlement; (2) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice to be given to Settlement Class Members through mailing of the Notice and Claim Form, posting the Notice and Claim form on a Settlement website, and publication of the Summary Notice in *The Wall Street Journal* and over the *PR Newswire*; (3) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, and/or the fee and expense application; and (4) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also scheduled the Settlement Hearing for September 24, 2026 at 10:00 a.m. to determine, among other things, whether the Settlement should be finally approved.

II. RISKS OF CONTINUED LITIGATION

49. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a $32,000,000 cash payment. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is a very favorable result for the Settlement Class.

50. As explained below, Lead Plaintiffs faced meaningful risks with respect to proving liability and recovering full damages. To prevail in this case, Lead Plaintiffs had the burden to convince a unanimous jury by a preponderance of the evidence of each of the elements of their claims, including that (1) Defendants made misstatements; (2) the misstatements were material; (3) the misstatements were made with scienter (*i.e.*, knowingly or with deliberate recklessness); (4) investors relied upon the misstatements; and (5) Defendants' fraud caused investors' losses.

51. Moreover, absent a settlement, Lead Plaintiffs would need to succeed at each of several additional stages of the litigation, including certifying the class, defeating Defendants'

anticipated motion for summary judgment, and prevailing at trial and on appeal. At each of these stages, Lead Plaintiffs would have faced significant risks related to establishing liability and full damages, including, among other things, overcoming Defendants' falsity, scienter, and loss causation challenges. Even after any trial, Lead Plaintiffs would have faced post-trial motions, including a potential motion for judgment as a matter of law, as well as further appeals that might have prevented Lead Plaintiffs from successfully obtaining a recovery for the Settlement Class.

52. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants in the Action are meritorious. They recognize, however, that this Action presented meaningful risks to establishing Defendants' liability. As discussed further below, Defendants have vigorously argued that their challenged statements were not false or misleading when made and that even if any of their statements were false or misleading, Defendants did not have any intent to mislead investors. Further, Defendants would vigorously argue that the alleged misstatements were not the cause of the price declines at issue in the case. Therefore, the risks of continued litigation were substantial, and the Settlement Class's ultimate potential for recovery was far from certain.

A. Risks Concerning Liability

1. Falsity

53. Lead Plaintiffs and Lead Counsel recognize that, while they prevailed at the motion to dismiss stage, they may have been unable to establish that Defendants' challenged statements were materially false and misleading at trial. For example, there was a risk that the Court or jury might ultimately find that certain of the alleged misstatements were immaterial, vague, or aspirational statements, were otherwise unrelated to the introduction of Direct Buy to new customers, were accurate statements about existing customers' use of Direct Buy, or were not actionable under the securities laws. While Lead Plaintiffs believed that they had responses to these challenges, they presented a significant risk at future stages of the litigation.

2. Scienter

54. Even if Lead Plaintiffs were able to prove that Defendants' statements should be interpreted as applying to the introduction of Direct Buy to new customers and were materially false or misleading, they would still need to prove to a jury that Defendants made the alleged false statements with the intent to mislead investors or with deliberate recklessness, *i.e.*, that Defendants subjectively believed their statements were about the introduction of Direct Buy to new customers or were deliberately reckless in making the challenged statements. Lead Plaintiffs also faced risks that the Court or jury might find that Defendants lacked scienter on a complete record at summary judgment or trial. In particular, Lead Plaintiffs anticipate that Defendants would argue that even if their challenged statements were in reference to Direct Buy's introduction to new customers, Defendants reasonably believed that ongoing testing and proposed improvements to the Direct Buy platform would suffice to correct any potential underperformance and customer cannibalization prior to the product's full launch. There were also unique challenges here because two of the four sustained misstatements were made by Defendant Katrina Lake, the founder and Chairperson of Stitch Fix, but most of the scienter allegations in Lead Plaintiffs' Complaint concerned Defendant Elizabeth Spaulding, who was alleged to have been most responsible for leading Stitch Fix's "transformation" and the decision to launch Direct Buy.

55. Lead Plaintiffs anticipate that Defendants would also maintain that Defendants had no motive to mislead the market. In this regard, Defendants would likely argue that Defendants did not engage in any unusual stock sales during the Settlement Class Period and had no concrete financial motives to mislead investors.

B. Risks Related to Loss Causation and Damages

56. Even assuming that Lead Plaintiffs overcame Defendants' arguments and established liability, Lead Plaintiffs would have still confronted additional challenges in establishing loss causation and damages.

57. Specifically, there was a risk that the Court might eliminate from recovery one or more of the alleged corrective disclosures at class certification, summary judgment, or trial.

Defendants were expected to contend that these misstatements cannot be certified as part of a class action under the U.S. Supreme Court's decision in *Goldman Sachs Group, Inc. v. Arkansas Teacher Retirement System*, 594 U.S. 113 (2021). *Goldman* held that a class should not be certified if the defendant convinces the court that the alleged misstatements are too "generic" and vague, and thus the alleged misrepresentation could not have impacted the price of the stock, or if there is a substantial "mismatch" between the alleged misrepresentation and the disclosure that caused the price decline.

58. The statements that remain in this Action, concerning whether Direct Buy was additive to existing sales, were potentially vulnerable to a *Goldman* argument, because they can arguably be read as generic or aspirational. Further, in both rounds of motion to dismiss briefing, Defendants argued, and would likely continue to argue, that the Direct Buy product that the Company was testing, as described by the former employees Lead Counsel interviewed during the investigation, was fundamentally different than the product that Stitch Fix ultimately fully launched to new customers in August 2021. As a result, Defendants will contend that their alleged false statements could not be false because they conflicted with tests conducted on a different product than the product that Defendants were describing in the alleged corrective disclosures, thus raising questions about whether Lead Plaintiffs could establish loss causation for those alleged misstatements.

59. There was also a meaningful risk that the Court or a jury would find that significant portions of the stock price declines on the alleged corrective disclosure dates were due to factors unrelated to the alleged fraud. In this case, three of the four alleged corrective disclosures, including the largest stock price drop on March 8, 2021, coincided with Stitch Fix providing earnings information to investors. For example, on March 8, 2021, in addition to disclosing a delay of Direct Buy's rollout, which the Lead Plaintiffs allege was corrective, Defendants also disclosed that Stitch Fix was reducing its earnings guidance because of issues that are not related to the alleged fraud. These issues included: delays in shipping; increased holiday shipping costs; adverse seasonality; an increase in inventory reserves; and customers holding on to product

longer. Accordingly, the need to "disaggregate" fraud-related damages from the overall stock price declines on the corrective disclosure dates was likely to materially lower the amounts of potential recovery in this case.

60. In sum, Lead Plaintiffs recognized that Defendants' arguments regarding loss causation and damages posed meaningful risks for investors' eventual recovery.

C. The Settlement Amount Compared to the Likely Maximum Damages that Could Be Proved at Trial

61. The Settlement Amount—$32,000,000 in cash—represents a significant recovery for the Settlement Class. The Settlement is nearly three times the size of the median securities class-action settlement in the Ninth Circuit from 2016 to 2025 ($11 million). *See* CORNERSTONE RESEARCH, SECURITIES CLASS ACTION SETTLEMENTS: 2025 REVIEW AND ANALYSIS (2026), attached hereto as Exhibit 3, at 19.

62. The $32,000,000 Settlement is also a favorable result when it is considered in relation to the maximum amount of damages that could be established at trial, in the event that Lead Plaintiffs prevailed on class certification and liability issues, including falsity and scienter. Assuming Lead Plaintiffs prevailed on all class certification and liability issues (which was far from certain), and were able to establish that 89.5% of the decline on March 9, 2021—the damages expert's best case scenario—and 100% of the declines on other days resulted from fraud-related disclosures, the absolute maximum damages that Lead Plaintiffs could establish at trial was $1.32 billion, according to Lead Plaintiffs' expert analysis. If no recovery were permitted for alleged misstatements prior to September 21, 2021—assuming that Lead Plaintiffs prevailed on all liability issues from that date—maximum damages would fall to $342 million. However, as discussed above, Lead Plaintiffs would face serious hurdles in proving each of these issues, and would face further loss causation challenges that might reduce any realistic recoveries at both summary judgment or trial substantially below those maximums.

63. Accordingly, the Settlement Amount represents between approximately 2.4% and 9% of the maximum damages for the Settlement Class. This result is well within the range of

acceptable outcomes in a securities fraud class action in the Ninth Circuit. *See, e.g.*, *In re Lyft, Inc. Sec. Litig.*, 2022 WL 17740302, at *6 (N.D. Cal. Dec. 16, 2022) (finding the settlement equal to 3.2% to 4.7% of estimated maximum damages was "well within the range of possible approval"); *Kendall v. Odonate Therapeutics, Inc.*, 2022 WL 1997530, at *5 (S.D. Cal. June 6, 2022) (approving settlement of "approximately 3.49% of the maximum estimate damages"); *Vataj v. Johnson*, 2021 WL 1550478, at *9 (N.D. Cal. Apr. 20, 2021) (settlement amounting to 2% of damages was "consistent with the typical recovery in securities class action settlements"); *IBEW Loc. 697 v. Int'l Game Tech., Inc.*, 2012 WL 5199742, at *3 (D. Nev. Oct. 19, 2012) (approving settlement representing "about 3.5% of the maximum damages that Plaintiffs believe[d] could be recovered" and finding it "within the median recovery in securities class actions settled in the last few years").

64. Given the meaningful litigation risks, and the immediacy and amount of the $32,000,000 recovery for the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the Settlement is fair, reasonable, and adequate, and is in the best interest of the Settlement Class.

III. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

65. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to potential members of the Settlement Class. The Preliminary Approval Order also set August 27, 2026 as the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application or to request exclusion from the Settlement Class.

66. In accordance with the Preliminary Approval Order, Lead Counsel instructed A.B. Data, Ltd. ("A.B. Data"), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation,

and Settlement Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed $300,000.

67. To disseminate the Notice and Claim Form (together, the "Notice Packet"), A.B. Data obtained information from Stitch Fix and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. The accompanying Declaration of Adam D. Walter ("Walter Decl."), attached hereto as Exhibit 4, provides additional information about the Claims Administrator's distribution of the Notice Packet. *See* Walter Decl. ¶¶ 2-10. Attorneys at BLB&G have had regular calls and communications with A.B. Data to oversee the process of disseminating notice to Settlement Class Members.

68. A.B. Data began mailing copies of the Notice Packet to potential Settlement Class Members and nominee owners on June 9, 2026. *Id.* ¶¶ 3-5. As of July 23, 2026, A.B. Data disseminated a total of 347,215 Notice Packets to Settlement Class Members and nominees. *Id.* ¶ 9.

69. On June 23, 2026, in accordance with the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the PR Newswire. *Id.* ¶ 11.

70. Lead Counsel also caused A.B. Data to establish a dedicated settlement website, www.StitchFixSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to copies of the Notice and Claim Form, as well as copies of the Complaint, Stipulation, Preliminary Approval Order, and other relevant documents. *See* Walter Decl. ¶ 14. That website became operational on June 9, 2026. *Id.* Lead Counsel also made copies of the Notice and Claim Form and other documents available on its own website, www.blbglaw.com. Lead Counsel and A.B. Data have regularly monitored the settlement website to ensure that it is operating correctly. Lead Counsel and A.B. Data will

continue to monitor and to update the settlement website as the settlement process continues. For example, Lead Plaintiffs' papers in support of its motion for final approval of the Settlement and Lead Counsel's papers in support of its motion for attorneys' fees and litigation expenses will be made available on the website after they are filed, and any orders entered by the Court in connection with the motions will also be posted.

71. As noted above, the deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, or Fee and Expense Application, or to request exclusion from the Settlement Class is August 27, 2026. To date, no requests for exclusion have been received, *see* Walter Decl. ¶ 15, and no objections to the Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application have been received. Lead Counsel will file reply papers on or before September 10, 2026, that will address any requests for exclusion or objections that may be received.

IV. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

72. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to be eligible to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form with all required information postmarked (if mailed) or submitted online no later than October 7, 2026. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members who submit eligible claims according to the plan of allocation approved by the Court.

73. Lead Counsel consulted with Lead Plaintiffs' damages expert in developing the proposed plan of allocation for the Net Settlement Fund (the "Plan of Allocation"). Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as result of the conduct alleged in the Action.

74. The Plan of Allocation is set forth in pages 11 to 14 of the Notice. *See* Walter Decl., Ex. A at 11-14. As described in the Notice, calculations under the Plan of Allocation are intended

as a method to weigh the claims of Settlement Class Members against one another for the purpose of making an equitable allocation of the Net Settlement Fund. *See* Notice ¶ 75.

75. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per-share closing price of Stitch Fix common stock which allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions during the Settlement Class Period. *See* Notice ¶ 76. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead Plaintiffs' damages expert considered the price changes in Stitch Fix common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces on those days, as well as to account for the risks related to disaggregating the amounts of certain declines that could be attributed to non-fraud related information. *Id*. Specifically, for purposes of the Plan, the artificial inflation dissipated on March 9, 2021, following the initial alleged corrective disclosure on March 8, 2021, is assumed to be 65.8% of the total abnormal decline on that date, based on the mid-range of Lead Plaintiffs' damages expert's analysis of the portion of the decline on that date that would likely be found attributable to fraud-related information, which ranged from a low of 42.1% to a high of 89.5%. *See id*. ¶ 76 n.3.

76. In order to have recoverable damages in connection with purchases or acquisitions of Stitch Fix common stock during the Settlement Class Period, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the Stitch Fix common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the Settlement Class Period (from June 9, 2020 through June 9, 2022), which had the effect of artificially inflating the prices of Stitch Fix common stock. That artificial inflation was allegedly removed from the price of Stitch Fix common stock as the result of the alleged corrective disclosures that occurred on March 8, 2021, December 7, 2021, March 8, 2022, and June 9, 2022. Notice ¶ 77. In order to be eligible under the Plan of Allocation, shares

of Stitch Fix common stock must have been purchased or otherwise acquired during the Settlement Class Period and held through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Stitch Fix common stock. *Id.*

77. Recognized Loss Amounts are calculated under the Plan of Allocation for each purchase or acquisition of Stitch Fix common stock during the Settlement Class Period that is listed on a Claimant's Claim Form and for which adequate documentation is provided. Notice ¶ 79. For shares purchased during the Settlement Class Period and sold before the close of trading on March 8, 2021 (that is, before the initial alleged corrective disclosure), the Recognized Loss Amount is zero, because, as discussed above, those shares were not damaged by the alleged fraud. *Id.* ¶¶ 80.A, 81.A. For shares sold from March 9, 2021 through the end of the Settlement Class Period, Recognized Loss Amounts will be the lesser of: (i) the difference between the amount of artificial inflation on the date of purchase or acquisition and the amount of artificial inflation on the date of sale; or (ii) the difference between the purchase price and the sale price. *Id.* ¶ 81.B. For shares sold in the 90-day period after the end of the Settlement Class Period, the Recognized Loss Amount is the least of: (i) the artificial inflation per share on the date of purchase; (ii) the purchase price *minus* the sales price; or (iii) the purchase price *minus* the average closing price of the stock from June 10, 2022 through the date of sale, consistent with the PSLRA. *Id.* ¶ 81.C. For shares still held as of the close of trading on September 7, 2022 (the end of the 90-day period following the end of the Settlement Class Period), Recognized Loss Amounts will be the lesser of (i) the estimated artificial inflation on the date of purchase; or (ii) the purchase price *minus* $6.00, the average closing price for Stitch Fix common stock during the 90-day period. *Id.* ¶ 81.D.

78. In addition, to reflect the fact that the Court had dismissed all claims based on alleged misstatements prior to December 8, 2020, the Recognized Loss Amount for shares purchased at the beginning of the Settlement Class Period (from June 9, 2020 through December 7, 2020) will be discounted by 90%. Notice ¶ 80. This discount reflects the fact that the claims for shares purchased during that period could only have been litigated if Lead Plaintiffs had

brought an appeal after final judgment and obtained an appellate reversal of the Court's decision dismissing the alleged misstatements made in June 2020.

79. The sum of a Claimant's Recognized Loss Amounts for all of his, her, or its purchases of Stitch Fix common stock during the Settlement Class Period is the Claimant's "Recognized Claim." Notice ¶ 82. The Plan of Allocation also limits Claimants' Recognized Claim based on whether they had an overall market loss in their transactions in Stitch Fix common stock during the Settlement Class Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or its market loss in Stitch Fix common stock transactions during the Settlement Class Period, and Claimants who have an overall market gain are not eligible for a recovery. *Id.* ¶¶ 89-90.

80. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Notice ¶ 91. If an Authorized Claimant's *pro rata* distribution amount calculates to less than ten dollars, no payment will be made to that Authorized Claimant. *Id.* ¶ 93. Those funds will be included in the distribution to the Authorized Claimants whose payments exceed the ten-dollar minimum.

81. One hundred percent of the Net Settlement Fund will be distributed to Authorized Claimants. If any funds remain after the initial *pro rata* distribution, as a result of uncashed or returned checks or other reasons, subsequent cost-effective distributions to Authorized Claimants will be conducted. Notice ¶ 94. Only when the residual amount left for re-distribution to Settlement Class Members is so small that a further re-distribution would not be cost effective (for example, where the administrative costs of conducting the additional distribution would largely subsume the funds available), will those funds be donated to the *cy pres* recipient. *Id.*

82. The Plan of Allocation identifies Bluhm Legal Clinic Complex Civil Litigation and Investor Protection Center at the Northwestern Pritzker School of Law ("IPC") as the proposed *cy pres* recipient if there are any residual funds remaining after all cost-effective distributions to Settlement Class Members have been completed. Notice ¶ 94. The IPC is a law school clinic that provides law students with the opportunity to represent clients with limited

income in securities matters against stockbrokers, investment advisers, or securities firms. IPC also provides case-screening services to regulators, including FINRA, the SEC, and state regulators, as well as brokerage houses trying to identify legitimate claims. *See* https://www.law.northwestern.edu/legalclinic/investorprotection/ (last visited July 15, 2026). Lead Plaintiffs believe the IPC is an appropriate *cy pres* recipient because of the nature of the securities fraud claims at issue in the Action.

83. The Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on damages they suffered on purchases of Stitch Fix common stock that were attributable to the misconduct alleged in the Action. To date, no objections to the proposed Plan of Allocation have been received.

V. THE FEE AND EXPENSE APPLICATION

84. Lead Counsel is applying to the Court on behalf of Plaintiffs' Counsel for an award of attorneys' fees of 25% of the Settlement Fund, including interest earned thereon (the "Fee Application"). Lead Counsel also requests payment for expenses that Lead Counsel incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of $214,483.26, and reimbursement of $8,753.88 incurred by Lead Plaintiffs as permitted under the PSLRA.

85. The legal authorities supporting the requested fee and expenses are discussed in Lead Counsel's Fee and Expense Motion. As discussed in the motion, the 25% fee award requested is consistent with the benchmark for percentage fee awards in the Ninth Circuit, is well within the range of percentage fees typically awarded in comparable securities class actions in this Circuit and elsewhere, and is fair and reasonable in light of all the circumstances in this case.

A. The Fee Application

86. For the efforts of Plaintiffs' Counsel on behalf of the Settlement Class, Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As discussed in the accompanying Fee Motion, the percentage method is the standard and appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee

with the interests of the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances. Use of the percentage method has been recognized as appropriate by the Supreme Court and Ninth Circuit for cases of this nature where an all-cash common fund has been recovered for a class.

1. Lead Plaintiffs Have Authorized and Support the Fee Application

87. Lead Plaintiffs are sophisticated institutional investors that closely supervised and monitored the prosecution and settlement of this Action. *See* Declaration of Earl Mathurin on behalf of the Local 338 Funds ("Mathurin Decl."), attached hereto as Exhibit 2, at ¶¶ 4-6. Lead Plaintiffs have evaluated the Fee Application and fully support the fee requested. *See id*. ¶ 8. Lead Plaintiffs believe that proposed fee of 25% is fair and reasonable in light of the result obtained for the Settlement Class, the amount and quality of the work performed by Plaintiffs' Counsel, and the significant litigation risk counsel faced. *Id*.

2. The Work Performed by Lead Counsel

88. Lead Counsel devoted substantial time to the prosecution of the Action. The work that Lead Counsel performed in this Action included, among other things: (1) conducting an extensive investigation into the claims asserted, which included a detailed review of public documents, interviews with over 200 former Stitch Fix employees, and consultation with experts; (2) drafting the detailed Amended Complaint and Complaint; (3) researching, briefing, and arguing Lead Plaintiffs' opposition to Defendants' two rounds of motions to dismiss; and (4) engaging in extensive arm's-length settlement negotiations to achieve the Settlement, including pre-mediation discovery, detailed mediation briefing, and a formal mediation session.

89. Attached hereto as Exhibit 5 is a summary of the amount of time spent by each attorney and other professional support staff employee at BLB&G who devoted ten (10) or more hours to the Action from its inception through and including June 30, 2026, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such

personnel in their final year of employment with the firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G.

90. In addition, consistent with the Northern District of California's Procedural Guidance for Class Action Settlements, Exhibit 6 hereto shows the hours worked by each of the Lead Counsel's professionals who worked on the matter, broken down by 13 different substantive categories of work. All time expended in preparing this application for fees and expenses has been excluded from Exhibits 5 and 6. Lead Counsel also notes that there will not be any additional fees charged for any work by counsel following this application, notwithstanding that counsel already has and will continue to invest substantial time and effort in this case after the June 30, 2026 cut-off imposed for its lodestar submission in this application.

91. As set forth in Exhibit 5, Lead Counsel expended a total of 5,828.25 hours in the investigation and prosecution of the Action from its inception through June 30, 2026, for a lodestar of $4,249,381.25. The requested fee of 25% of the Settlement Fund represents $8,000,000 (plus interest accrued at the same rate as the Settlement Fund), and therefore represents a multiplier of approximately 1.87 of Lead Counsel's lodestar. As discussed in further detail in the Fee Motion, the requested multiplier cross-check is well within the range of multipliers typically seen in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

92. As noted above, Exhibit 6 contains a chart summarizing the work performed by Lead Counsel's professionals, broken by 13 different major litigation tasks. The categories used are set forth here:

(1) **Investigation and Pre-Filing Case Analysis (1,486.75 hours):** includes time spent on analysis of potential claims to assert in the Action; initial case development; analysis of clients' and class losses; and the thorough investigation into the claims asserted in the Action, including reviewing the voluminous public record and identifying, contacting, and interviewing potential witnesses;

(2) **Initial Complaint (72.25 hours):** includes time spent on research, preparation, and filing of the initial complaint filed in the Action, including associated legal and factual research;

(3) **Lead Plaintiff Motion (229.75 hours):** includes time spent researching and drafting motion papers for appointment of the Local 338 Funds as Lead Plaintiffs and BLB&G as Lead Counsel;

(4) **Amended Complaint (711.50 hours):** includes time incurred in researching and preparing the Amended Class Action Complaint ("Amended Complaint"), including associated legal and factual research;

(5) **Motion to Dismiss the Amended Complaint (634.25 hours):** includes time incurred in researching and drafting Lead Plaintiffs' opposition to Defendants' motion to dismiss the Amended Complaint, as well as related briefing on Defendants' request for judicial notice, and preparing for and participating in oral argument on the motion;

(6) **Second Amended Complaint (351.75 hours):** includes time incurred in researching and preparing the Second Amended Class Action Complaint ("Complaint" or "SAC"), including associated legal and factual research;

(7) **Motion to Dismiss the SAC (374.50 hours):** includes time incurred in researching and drafting Lead Plaintiffs' opposition to Defendants' motion to dismiss the SAC, as well as related briefing on Defendants' request for judicial notice, and preparing for oral argument on the motion;

(8) **Discovery (1,056.00 hours):** includes time spent on discovery correspondence, meet and confers with Defendants' Counsel, preparing Lead Plaintiffs' Initial Disclosure Statement under Rule 26(a), drafting initial requests for production of documents and interrogatories, negotiating with Defendants concerning scope of pre-mediation discovery, reviewing and analyzing documents, including documents produced by Defendants in pre-mediation discovery, compiling

chronologies and other related documents in connection with document review, and strategy and planning related to discovery efforts;

(9) **Expert Work (59.50 hours):** includes time spent working with Lead Plaintiffs' expert on damages and loss causation and communicating with other potential experts and consultants;

(10) **Mediation & Settlement (531.50 hours):** includes time incurred in extended settlement negotiations with Defendants, preparing for and attending the mediation session, drafting the mediation statement, drafting and negotiating the Term Sheet, the Stipulation of Settlement and related documents, and drafting Lead Plaintiffs' motions for preliminary and final approval of the Settlement (but does not include any work related to Lead Counsel's motion for fees and expenses);

(11) **Case Management (190.25 hours):** includes time incurred in preparing status reports and case management statements to the Court, *pro hac vice* motions, negotiating and preparing stipulations and proposed scheduling orders, and other procedural and administrative tasks not connected to one of the other substantive tasks;

(12) **Case Strategy & Analysis (37.50 hours):** includes time devoted to overall case strategy and analysis, including litigation strategy and damages issues;

(13) **Client Communications (92.75 hours):** includes time incurred in communications with Lead Plaintiffs, including preparing status reports and memoranda.

3. The Experience and Standing of Lead Counsel

93. The skill and expertise of Lead Counsel also support the requested fee. As demonstrated by its resume, attached as Exhibit 7, BLB&G 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 it is consistently ranked among the top plaintiffs' firms in the country.

94. BLB&G served as Lead Counsel in *In re WorldCom, Inc. Securities Litigation*, No. 1:02-cv-03288 (S.D.N.Y.), in which settlements were obtained for the class totaling in excess of $6 billion. BLB&G also secured a resolution of $2.43 billion for the class in *In re Bank of America Corp. Securities, Derivative & "ERISA" Litigation*, No. 1:09-md-02058 (S.D.N.Y.); a $1.06 billion recovery for the class in *In re Merck & Co., Inc. Securities, Derivative & "ERISA" Litigation*, No. 2:05-cv-01151 (D.N.J.); a $1 billion recovery for the class in *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-GHW-SN (S.D.N.Y.); and a $730 million settlement on behalf of the class in *In re Citigroup Inc. Bond Action Litigation*, No. 1:08-cv-09522 (S.D.N.Y.).

95. Courts in this District and Circuit have recognized BLB&G as qualified class counsel in securities class actions. Such examples include *In re McKesson HBOC, Inc. Securities Litigation*, No. 5:99-cv-20743 (N.D. Cal.), in which BLB&G recovered $1.05 billion for investors, the largest recovery in a securities class action in the Ninth Circuit; *Hefler v. Wells Fargo & Company*, No. 4:16-cv-05479 (N.D. Cal.), in which BLB&G recovered $480 million for investors; *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal.), in which BLB&G recovered $250 million for investors; and *In re New Century Securities Litigation*, No. 2:07-cv-00931 (C.D. Cal.), in which BLB&G secured an approximately $125 million recovery for investors.

4. Standing and Caliber of Defendants' Counsel

96. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Defendants were represented in the Action by a team of extremely able counsel from Cooley LLP, who vigorously litigated the Action. In the face of this skillful and well-financed opposition, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants and their counsel to settle the case on terms that are highly favorable to the Settlement Class.

5. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Cases

97. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Lead Counsel in bringing this Action to a successful conclusion are described above. The risks assumed by Lead Counsel here, and the time and expenses incurred by Lead Counsel without any payment, were extensive.

98. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for the substantial investment of time and the outlay of money that the 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 the litigation, and that Lead Counsel would further advance all of the costs necessary to pursue the case vigorously on a fully contingent basis, including funds to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex shareholder litigation often proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel has received no compensation during the course of this Action and no reimbursement of any out-of-pocket expenses.

99. Lead Counsel also bore the risk that no recovery would be achieved in the Action. As discussed above, this case presented a number of significant trial risks and uncertainties from the outset, including challenges in proving the materiality and falsity of Defendants' statements, establishing scienter, and establishing loss causation and damages. These risks were elevated in this case. Defendants vigorously denied making any false statements and denied that the price declines at issue were caused by revelation of the truth related to the challenged statements. Moreover, Stitch Fix never restated any of its financial statements and there was no parallel SEC enforcement action or any criminal prosecution here concerning the claims asserted.

100. The Settlement was reached only after Lead Counsel had conducted a substantial investigation, overcame two rounds of Defendants' motion to dismiss, conducted pre-mediation discovery, and engaged in arm's-length settlement negotiations. Lead Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in a significant and certain recovery for the Settlement Class.

6. The Reaction of the Settlement Class to the Fee Application

101. As noted above, as of July 23, 2026, over 347,000 Notice Packets had been sent to potential Settlement Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Walter Decl. ¶ 9 and Ex. A (Notice ¶¶ 5, 55). In addition, the Court-approved Summary Notice was published in *The Wall Street Journal* and transmitted over the *PR Newswire* on June 23, 2026. *See* Walter Decl. ¶ 11. To date, no objections to the request for attorneys' fees have been received.

B. The Expense Application

102. Lead Counsel also seeks payment from the Settlement Fund of $214,483.26 in litigation expenses that Lead Counsel reasonably incurred in connection with commencing, litigating and settling the claims asserted in the Action.

103. From the outset of the Action, Lead Counsel has been aware that they might not recover any of the expenses they incurred, and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Lead Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, Lead Counsel was motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

104. As set forth in Exhibit 8 hereto, Lead Counsel has paid or incurred a total of $214,483.26 in litigation expenses in connection with the prosecution of the Action. These

expense items are billed separately by Lead Counsel, and such charges are not duplicated in Lead Counsel's hourly rates.

105. Lead Counsel's expenses are summarized in Exhibit 8 hereto, which identifies each category of expense and the amount incurred for each category. Of the total amount of expenses, $98,950, or approximately 46%, was expended for the retention of experts. As discussed above, Lead Counsel consulted with Matthew D. Cain, a well-qualified expert in market efficiency, loss causation, and damages during its investigation and the preparation of the Amended Complaint and Complaint; during the settlement negotiations with Defendants, and in connection with the development of the proposed Plan of Allocation.

106. Another large component of the litigation expenses was for online legal and factual research, which was necessary to prepare the complaints, research the law pertaining to the claims asserted in the Action, oppose Defendants' motions to dismiss, and prepare Lead Plaintiffs' mediation statement. The charges for on-line research amounted to $79,416.07 or 37% of the total amount of expenses. The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Bureau of National Affairs, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

107. Lead Plaintiffs' share of the mediation costs paid to Phillips ADR for the services of Ms. Yoshida totaled $8,750 or 4% of Lead Counsel's Litigation Expenses. As noted above, the Parties retained Ms. Yoshida, an experienced mediator of securities class actions and other

complex litigation, to assist with settlement negotiations in the Action, including a formal mediation session on November 13, 2025. The mediation expenses were divided evenly between Lead Plaintiffs and Defendants.

108. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, court reporting, copying, postage, and travel. All of the litigation expenses incurred by Lead Counsel were reasonable and necessary to the successful litigation of the Action, and have been approved by Lead Plaintiffs. *See* Mathurin Decl. ¶ 9. The following is additional information regarding certain of these expenses:

(a) **Document Hosting & Management** ($1,492.76). BLB&G seeks $1,492.76 for document hosting and management costs, which represents BLB&G's costs associated with establishing and maintaining the internal document database that BLB&G employed to process and review the documents produced to Lead Plaintiffs by Defendants. BLB&G charges a rate of $4 per gigabyte of data per month and $17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the class.

(b) **Independent Counsel for Witnesses** ($3,185.75). Lead Counsel incurred $3,185.75 in attorneys' fees for the retention of independent counsel, Slarskey LLC and Hach Rose Schirripa & Rehns LLP, to represent former Stitch Fix employees that Lead Counsel contacted during their investigation and who wished to be represented by independent counsel. Similar expenses have routinely been approved by courts. *See, e.g.*, *In re Qualcomm Inc. Sec. Litig.*, Case No. 3:17-cv-00121-JO-MS, slip op. at 1-2 (S.D. Cal. Sept. 27, 2024), ECF No. 450 (awarding expenses reimbursing class counsel for the costs of paying for independent counsel for third-party witnesses); *SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-WHA, slip op. at 15 (N.D. Cal. Feb. 10, 2022) (same); *In re Impinj, Inc. Sec. Litig.*, No. 3:18-cv-05704-RSL, slip op. at 1 (W.D. Wash. Nov. 20, 2020), ECF No. 106 (same).

(c) **Out-of-Town Travel** ($14,835.30). BLB&G seeks reimbursement of $14,835.30 in costs incurred in connection with travel in connection with the Action, which includes travel for BLB&G attorneys to participate in Court hearings and the mediation, and includes planned travel for the final Settlement Hearing. Airfare is capped at coach rates, hotel charges are capped at $350 per night, and travel meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(d) **Working Meals** ($1,308.47). Out-of-office working meals are capped at $25 per person for lunch and $50 per person for dinner; and in-office working meals are capped at $25 per person for lunch and $40 per person for dinner.

109. In addition, Lead Plaintiffs seek reimbursement of $8,753.88 in reasonable costs that the Local 338 Funds incurred directly in connection with their representation of the Settlement Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee and Expense Motion at 19-20.[3] The amount of time and effort devoted to this Action by employees of the Local 338 Funds is detailed in the Mathurin Declaration, attached as Exhibit 2. As discussed therein, Lead Plaintiffs have been fully committed to pursuing the Settlement Class's claims since they became involved in the Action. Lead Plaintiffs' efforts during the course of the Action included regular communications with Plaintiffs' Counsel concerning significant developments in the litigation and case strategy, reviewing and commenting on significant pleadings and briefs filed in the Action, and participating in the settlement negotiations. *See* Mathurin Decl. ¶ 6. These are precisely the types of activities courts

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[3] 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. § 78u-4(a)(4).

have found to support reimbursement of class representatives, and fully support Lead Plaintiffs' request for reimbursement here. Lead Plaintiffs seek reimbursement of $8,753.88 for a total of 75 hours expended in connection with the Action by the staff of the Local 338 Funds. *Id.* ¶¶ 10-12.

110. The Notice informed the Settlement Class that Lead Counsel would apply for Litigation Expenses in an amount not to exceed $300,000, which amount might include a request for reimbursement of the reasonable costs incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The amount of Litigation Expenses requested, $223,237.14, including $214,483.26 in Lead Counsel's litigation expenses and $8,753.88 requested by Lead Plaintiffs, is well below the expense amount set forth in the notices. To date, there have been no objections to the maximum amount of Litigation Expenses set forth in the notices.

111. Attached in Exhibit 9 is a compendium of true and correct copies of the unpublished opinions and authority cited in the Fee and Expense Motion.

VI. CONCLUSION

For all the reasons set forth above, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the request for Lead Counsel's Litigation Expenses in the amount of $214,483.26, and Lead Plaintiffs' costs in the amount of $8,753.88 should also be approved.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed on July 23, 2026.

/s/ Rebecca E. Boon
Rebecca E. Boon

Exhibit 1

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

RETAIL WHOLESALE DEPARTMENT STORE UNION LOCAL 338 RETIREMENT FUND, et al., Plaintiffs, v. STITCH FIX, INC., et al., Defendants.	Case No. 5:22-cv-04893-PCP <u>CLASS ACTION</u> **DECLARATION OF MICHELLE YOSHIDA IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT** Courtroom: Courtroom 8 - 4th Floor Judge: Hon. P. Casey Pitts Date: September 24, 2026 Time: 10:00 a.m.

I, MICHELLE YOSHIDA, declare as follows:

1. I submit this Declaration in my capacity as the mediator in the above-captioned securities class action ("Action") and in connection with the proposed settlement of claims asserted in the Action (the "Settlement"). I make this Declaration based on personal knowledge and am competent to so testify.

2. While the mediation process is confidential, the Parties have authorized me to inform the Court of the matters set forth herein in support of final approval of the Settlement. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and there is no intention on either my part or the Parties' part to waive the agreement or the protections of Rule 408.

I. BACKGROUND AND QUALIFICATIONS

3. I have worked as a full-time mediator and arbitrator since 2007. I currently work as a mediator at the alternative dispute resolution company, Phillips ADR Enterprises, P.C. ("PADRE"), which is based in Corona Del Mar, California. I joined PADRE at its founding in November 2014. Prior to joining PADRE, I worked as a full-time mediator, arbitrator and special master with Weinstein Melnick LLC.

4. Over the past 19 years, I have served as a mediator and arbitrator in connection with numerous large, complex cases, involving Fortune 500 and other publicly traded companies nationwide, including securities class actions such as this one. I have been involved in the mediation of over five hundred disputes, involving a myriad of diverse matters, including financial and accounting cases, securities and derivative matters, insurance coverage, regulatory matters, professional liability, discrimination, employment, and trusts and other fiduciary matters.

5. Prior to becoming a mediator, I worked as a trial attorney in private practice, litigating primarily complex business matters.

II. THE ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

6. In the fall of 2025, the Parties retained me to act as mediator for the Action and scheduled a mediation session for November 13, 2025.

7. In advance of the mediation, the Parties prepared extensive written mediation statements that they exchanged and submitted to me. These submissions addressed the evidence, claims and defenses of the Parties, and the relative positions of the Parties on key issues in the case, including liability and damages. The work that went into the mediation statements was substantial.

8. A full-day in-person mediation session took place in San Francisco on November 13, 2025. Counsel for the Parties and Defendants' insurance carriers attended the session. During the mediation session, counsel for Lead Plaintiffs and the Defendants presented arguments regarding their clients' positions and engaged in extensive negotiations. At the conclusion of the mediation, I made a mediator's recommendation that the Parties settle the Action for $32,000,000, which the Parties accepted.

9. Because the Parties submitted their mediation statements and arguments in the context of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of substantial work, they were complex and adversarial, and they reflected a detailed understanding of the strengths and potential weaknesses of the claims and defenses at issue in this case. The mediation process was a hard-fought negotiation from beginning to end and was conducted by experienced and able counsel on both sides. Throughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith.

III. CONCLUSION

10. Understanding that every aspect of the final approval of this Settlement is committed to the sound discretion of the District Court under applicable legal standards, to the extent the court finds it helpful, having mediated a significant number of securities class action cases, including the mediation process in this matter, based on my experience as a mediator, I believe that the parties' agreed upon Settlement represents a recovery and outcome that is reasonable and fair for the Settlement Class and all Parties involved. I support the Court's approval of the Settlement in all respects.

11. Lastly, the advocacy on both sides of the case was excellent. All counsel displayed the highest level of professionalism in zealously and capably representing their respective clients.

They came to the mediation well-prepared and demonstrated a clear understanding of the relevant legal issues, the strengths of their respective positions, and their relative risk exposure.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief, this 22nd day of July, 2026.

Michelle Yoshida

MICHELLE YOSHIDA, Esq.
Phillips ADR Enterprises, P.C.

Exhibit 2

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Counsel for Lead Plaintiffs and the Settlement Class

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

RETAIL WHOLESALE DEPARTMENT STORE UNION LOCAL 338 RETIREMENT FUND, et al.,

Plaintiffs,

v.

STITCH FIX, INC., et al.,

Defendants.

Case No. 5:22-cv-04893-PCP

CLASS ACTION

DECLARATION OF EARL MATHURIN IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

Courtroom: Courtroom 8 - 4th Floor
Judge: Hon. P. Casey Pitts
Date: September 24, 2026
Time: 10:00 a.m.

I, EARL MATHURIN, declare as follows:

1. I am the Fund Administrator for the Retail Wholesale Department Store Union Local 338 Retirement Fund, Retail Wholesale Department Store Union Local 338 Health & Welfare Fund, Retail Wholesale Department Store Union Local 338 General Fund, and Retail Wholesale Department Store Union Local 338 Benefits Trust Fund (collectively, the "Local 338 Funds" or "Lead Plaintiffs").[1]

2. I submit this Declaration in support of (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation, and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses, including the Local 338 Funds' application pursuant to 15 U.S.C. § 78u-4(a)(4) for reimbursement of their reasonable costs directly relating to the work performed by Local 338 Funds' personnel in connection with their representation of the Settlement Class in this Action.

3. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have knowledge of the matters set forth in this Declaration based on my personal knowledge and discussions with other Local 338 employees who have been involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. The Local 338 Funds' Oversight of the Action

4. The Local 338 Funds are multi-employer pension and benefits funds that provide retirement and other benefits to the members of Retail Wholesale Department Store Union Local 338, a union representing over 13,000 working men and women in New York and New Jersey in a variety of industries, including retail supermarkets, pharmacies, healthcare facilities, maintenance facilities, and school monitors and bus drivers. As of December 31, 2024, the Local 338 Funds collectively had over $650 million in assets under management. The Local 338 Funds purchased

[1] Unless otherwise indicated, capitalized terms shall have their meaning as defined in the Stipulation and Agreement of Settlement, dated February 6, 2026 (Dkt. No. 126-1).

Stitch Fix, Inc. common stock during the Class Period and suffered damages as a result of the violations of the federal securities laws alleged in the Action.

5. On May 22, 2023, the Court entered an Order appointing the Local 338 Funds as the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") as Lead Counsel.

6. The Local 338 Funds closely supervised, carefully monitored, and were actively involved in all material aspects of the prosecution and resolution of the Action. Local 338 Funds' personnel had numerous communications during the litigation with Lead Counsel BLB&G and the funds' additional counsel, Friedman & Anspach. We received periodic status reports from BLB&G on case developments and participated in discussions with counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. Throughout the course of this Action, Local 338 Funds personnel: (a) communicated with BLB&G and Friedman & Anspach by email and telephone calls regarding the posture and progress of the case; (b) reviewed the significant pleadings and briefs filed in this Action; (c) consulted with BLB&G concerning the settlement negotiations as they progressed; and (d) evaluated and approved the proposed Settlement.

II. The Local 338 Funds Endorse Approval of the Settlement

7. Based on their involvement throughout the prosecution and resolution of the Action, the Local 338 Funds believe that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. The Local 338 Funds believe that the Settlement represents a very favorable recovery for the Settlement Class, in light of the significant risks of continuing to prosecute the claims in this case, including the risks of establishing liability and proving damages. Therefore, the Local 338 Funds endorse approval of the Settlement by the Court.

III. The Local 338 Funds Approve of and Support Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

8. The Local 338 Funds take seriously their roles as class representatives to ensure that the attorneys' fees are fair in light of the result achieved in the action and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the action. The Local 338 Funds approve the attorney's fees requested by Lead Counsel as fair and

reasonable in light of the work performed by Plaintiffs' Counsel, the risks of the litigation, and the recovery obtained for the Settlement Class in this Action.

9. The Local 338 Funds further believe that Lead Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with their obligation to the class to obtain the best result at the most efficient cost, the Local 338 Funds fully support Lead Counsel's motion for attorneys' fees and Litigation Expenses.

10. The Local 338 Funds understand that reimbursement of class representatives' reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, the Local 338 Funds seek reimbursement for costs and expenses that they incurred directly relating to their representation of the Settlement Class.

11. As the Funds Administrator for the Local 338 Funds, I principally oversaw the Local 338 Funds' participation in the Action, and I was assisted in those efforts by Harold Mittel, the Controller for the Local 338 Funds.

12. Local 338 Funds seek reimbursement in the amount of $8,753.88 for time that I and Mr. Mittel devoted to this Action, as follows:

Name	**Title**	**Hours**	**Hourly Rate**[2]	**Total**
Earl Mathurin	Funds Administrator	42	$112.71	$4,733.82
Harold Mittel	Controller	33	$121.82	$4,020.06
TOTAL:		**75**		**$8,753.88**

As discussed above, Local 338 Funds' staff spent time, among other things, communicating with BLB&G, reviewing significant court filings, and participating in the settlement negotiations and the mediation process. The time that these employees devoted to the representation of the Settlement Class in this Action was time that they otherwise would have spent on other work for the Local 338 Funds and, thus, represented a cost to the Local 338 Funds.

[2] The hourly rates used for purposes of this request for the Local 338 Funds staff who worked on this Action are based on the annual salaries of the respective personnel.

IV. Conclusion

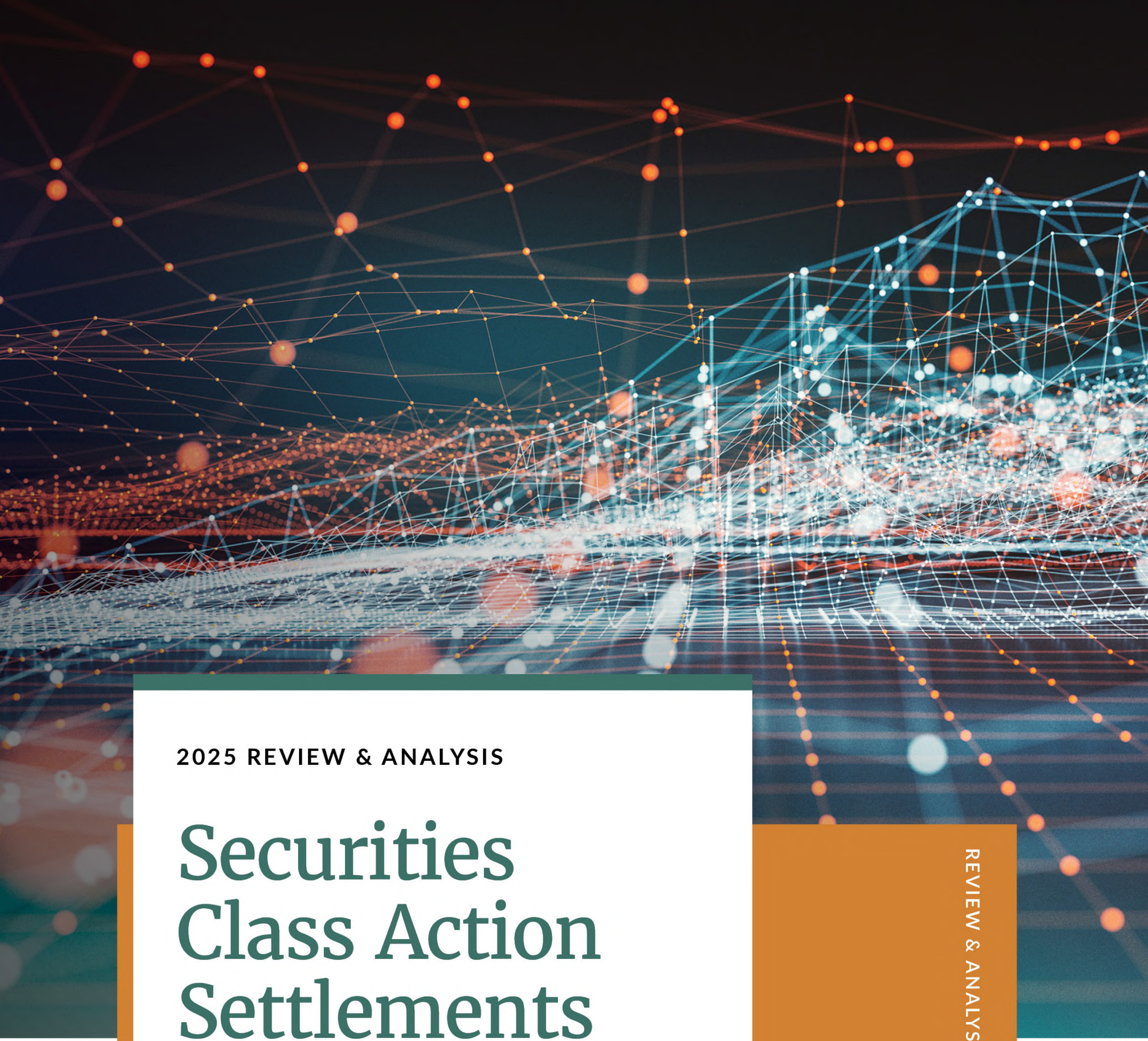
13. In conclusion, the Local 338 Funds were actively involved throughout the prosecution and settlement of the Action. The Local 338 Funds endorse the Settlement as fair, reasonable, and adequate, and believe that the Settlement represents a favorable recovery for the Settlement Class in light of the risks of continued litigation. The Local 338 Funds further support Lead Counsel's motion for attorneys' fees and Litigation Expenses and believe that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class, the substantial work conducted, and the litigation risks. And finally, the Local 338 Funds request reimbursement under the PSLRA for the value of time dedicated by their employees as set forth above. Accordingly, the Local 338 Funds respectfully request that the Court approve (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of the Local 338 Funds. Executed this 22 day of July, 2026.

Earl Mathurin

EARL MATHURIN

Exhibit 3



2025 REVIEW & ANALYSIS

Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH
Economic and Financial Consulting and Expert Testimony

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Figures and Appendices

2025 Highlights

While the number of securities class action settlements declined 16% from 2024, the median settlement amount grew by 20%, driven by an increase in settlement sizes for cases with only Securities Act of 1933 ('33 Act) claims.

In 2025, there were 74 securities class action settlements totaling $3.0 billion, compared to 88 settlements totaling $3.8 billion in 2024. (page 3)

The median settlement amount of $17.3 million was the highest since 1997. For cases with only '33 Act claims, the median settlement amount more than tripled year-over-year to a historic high of $32.5 million. Excluding cases with only '33 Act claims, the median settlement amount increased 11% from 2024 to $16.0 million. (page 5)

The average settlement amount ($40.6 million) decreased 7% from 2024, which reflects in part mega settlements (of $100 million or greater) that were smaller compared to those in recent years. (page 5)

Median plaintiff-style damages for cases with Section 10(b) claims[1] were flat year-over-year.[2] (page 6)

Median statutory damages for cases with only '33 Act claims declined 19%. (page 8)

Defendant firms involved in 2025 settlements were 9% smaller, as measured by median total assets, reflecting an eight-year low. (page 6)

The median "time to settle" (duration of case from filing to settlement hearing) of 3.5 years continues to be historically elevated, in line with the median in 2023–2024 (3.4 years). (page 13)

Health Care and Financials/Real Estate have historically been the industry sectors with the largest share of settlement dollars. However, in 2025, settlement dollars for these sectors declined to 10-year lows. (page 4)

Figure 1: Settlement Statistics
(Dollars in millions)

	2016–2024	2024	2025
Number of Settlements	752	88	74
Total Amount	$38,135.6	$3,833.8	$3,006.5
Minimum	$0.4	$0.6	$0.3
Median	$12.1	$14.4	$17.3
Average	$50.7	$43.6	$40.6
Maximum	$3,849.7	$503.3	$433.5

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Author Commentary

FINDINGS

Securities class action settlement activity declined in 2025 as measured by the 16% drop in the number of settled cases. Aggregate settlement dollars were also lower, reflecting in part mega settlements that were significantly smaller compared to prior years.

The median settlement amount, however, reached a historic high, even though median plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action with Rule 10b-5 claims—remained essentially unchanged from 2024.

The higher median settlement amount in 2025 is attributable in part to larger settlements for cases with only ’33 Act claims. The median settlement amount for cases with only ’33 Act claims surged to a historic high of $32.5 million in 2025, despite a decrease in median statutory damages. One factor that may explain these larger settlements is that these cases may have been unusually complex; the median number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—was at an all-time high.

Eric Tam, Principal at Cornerstone Research

“The shift of settlement dollars from the Health Care and Financials/Real Estate sectors to the Communication Services/Information Technology sectors in recent years may reflect changes in case filing trends.”

Only nine settlements (12%) were related to special purpose acquisition companies (SPACs), down from 17 such settlements (19%) in 2024.

Laarni T. Bulan, Vice President at Cornerstone Research

“Median plaintiff-style damages stayed flat as the median size (measured by total assets) of issuer defendants declined 9% from 2024. In contrast, the median settlement amount reached the highest level since 1997, due in part to larger ’33 Act only settlements.”

For the second year in a row, the median ($11.0 million) and average ($31.4 million) settlement amounts for SPAC cases were substantially smaller than the corresponding amounts for non-SPAC cases. The smaller number of SPAC-related settlements may also have contributed to the higher median settlement amount in 2025.

Longer-term settlement trends are potentially evolving across industry sectors. While the Health Care and Financials/Real Estate sectors had the largest aggregate settlement dollars and number of mega settlements during 2016–2020, the Communication Services/Information Technology sectors took the lead in the most recent five-year period.

LOOKING AHEAD

The lower number of settled cases compared to prior years may continue given the relatively stable number of securities case filings in the first half of this decade. In addition, COVID-19-related cases, while comprising a large percentage of filings in 2022–2023, have been dismissed at a high rate.[3] On the other hand, several large settlements pending court approval may boost aggregate settlement dollars in 2026.

Total Settlement Dollars

In 2025, total settlement dollars declined by 22%, consistent with a 16% decline in the number of settled cases from the prior year.

Mega settlements (of $100 million or greater) that were smaller compared to those in recent years also contributed to the lower total settlement dollars. While the number of mega settlements (eight) increased by one from 2024, the average mega settlement in 2025 was $200 million, down 33% from the prior year.

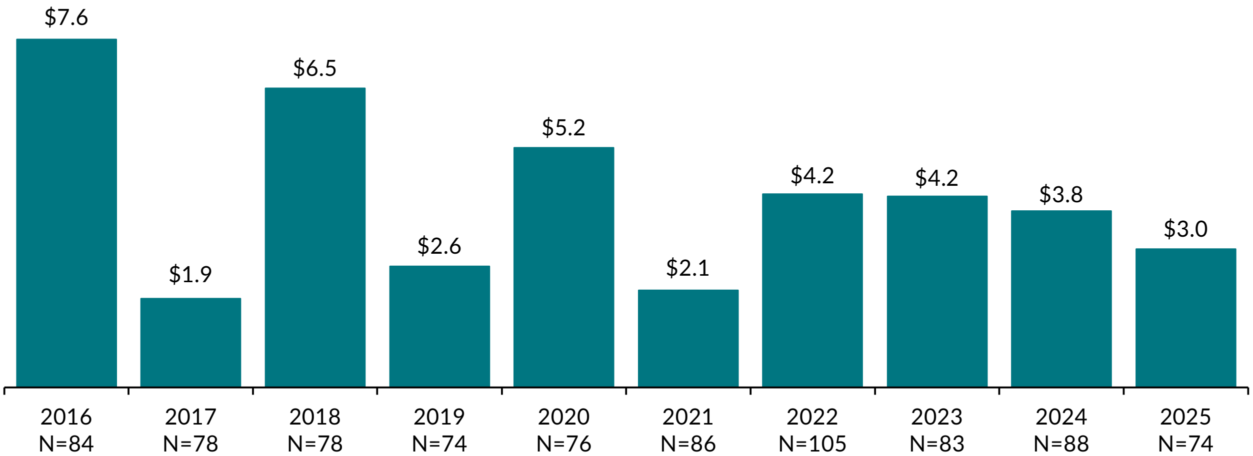
−22%

Change in total settlement dollars from 2024 to 2025

−16%

Change in number of settled cases from 2024 to 2025

Figure 2: Total Settlement Dollars
2016–2025
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. “N” refers to the number of settlements.

Figure 3: Mega Settlements
(Dollars in millions)

Year	Number of Mega Settlements	Number of Mega Settlements as a Percentage of All Settlements	Total Mega Settlement Dollars as a Percentage of All Settlement Dollars	Median Mega Settlement	Average Mega Settlement
2016–2024	56	7%	65%	$214	$441
2024	7	8%	54%	$205	$298
2025	8	11%	53%	$144	$200

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Mega settlements are defined as total settlement funds of $100 million or greater before adjusting for inflation.

Industry Sectors

Consistent with case filing trends, Health Care and Financials/Real Estate represent the industry sectors with the largest share of settlement dollars over the last 10 years (2016–2025).[4] However, total settlement dollars in the Health Care and Financials/Real Estate sectors in 2025 declined by 56% and 37%, respectively, year-over-year and reached their lowest levels in the past 10 years.

For the fourth time in the past five years, settlement dollars in the Communication Services/Information Technology sectors were greater than any other industry sector.

See Appendix 1 for additional analysis of settlements by industry sectors.

Figure 4: Total Settlement Dollars by Year and Industry Sectors
2016–2025
(Dollars in Millions)

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	$239	$712	$63	$422	$3,192	$2,903	$29	$2
2017	$134	$206	$4	$429	$434	$614	$106	$4
2018	$572	$246	$54	$3,863	$1,129	$437	$117	$81
2019	$135	$802	$247	$611	$167	$504	$164	$0
2020	$609	$469	$77	$112	$1,432	$1,940	$333	$240
2021	$715	$32	$65	$164	$212	$574	$229	$120
2022	$1,318	$621	$259	$175	$188	$1,169	$466	$7
2023	$453	$278	$504	$202	$1,663	$735	$134	$183
2024	$1,281	$570	$225	$224	$164	$853	$517	$0
2025	$705	$664	$121	$502	$104	$377	$511	$23
2016–2025	$6,162	$4,599	$1,621	$6,703	$8,683	$10,107	$2,607	$661

$0–$249 | $250–$749 | $750–$1,499 | $1,500+

Note: Industry sectors are based on the Global Industry Classification Standard (GICS). Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Figure 5: Number of Settlements by Year and Industry Sectors
2016–2025

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	18	12	1	11	10	26	5	1
2017	16	10	2	10	14	14	11	1
2018	23	8	3	2	8	24	8	2
2019	10	13	4	5	10	22	10	0
2020	14	10	4	6	7	24	10	1
2021	23	5	3	10	8	26	8	3
2022	18	16	5	7	10	30	18	1
2023	16	8	4	10	12	22	10	1
2024	19	9	5	11	12	21	11	0
2025	19	10	4	6	7	19	8	1
2016–2025	176	101	35	78	98	228	99	11

0–4 | 5–14 | 15–24 | 25+

Note: Industry sectors are based on the Global Industry Classification Standard (GICS).

Settlement Size

The median settlement amount in 2025 was $17.3 million, a 20% increase from 2024 and the highest since 1997.

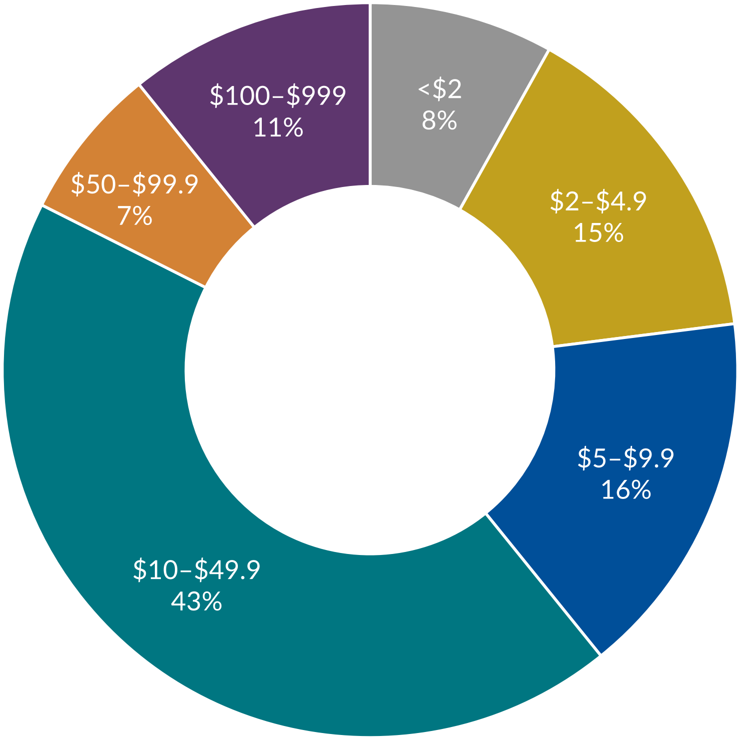
Settlements in the $10 million to $50 million range accounted for 43% of settlements in 2025.

The average settlement amount of $40.6 million declined 7% from 2024, reflecting in part the smaller mega settlements in 2025.

The proportion of settlements involving issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement increased from 15% in 2024 to 23% in 2025. The number of settled cases related to SPACs declined nearly 50% from 2024 to nine such cases in 2025. The median and average settlement amounts for these cases were $11.0 million and $31.4 million, respectively, compared to $19.5 million and $41.9 million for non-SPAC cases in 2025.

See Appendix 2 for a distribution of settlement amounts.

Figure 6: Proportion of Settled Cases by Settlement Dollar Range
2025
(Dollars in millions)



Note: Percentages indicate the proportion of settled cases in the given settlement dollar range. Percentages may not sum to 100% due to rounding.

Type of Claim and Potential Investor Losses

RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

For cases with Rule 10b-5 claims, Cornerstone Research's analysis finds a proxy for potential investor losses—referred to here as plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis. However, plaintiff-style damages do not represent actual economic losses borne by shareholders. Determining any such economic losses for a given case requires more in-depth analysis.

−0.6%

Change in median plaintiff-style damages from 2024 to 2025

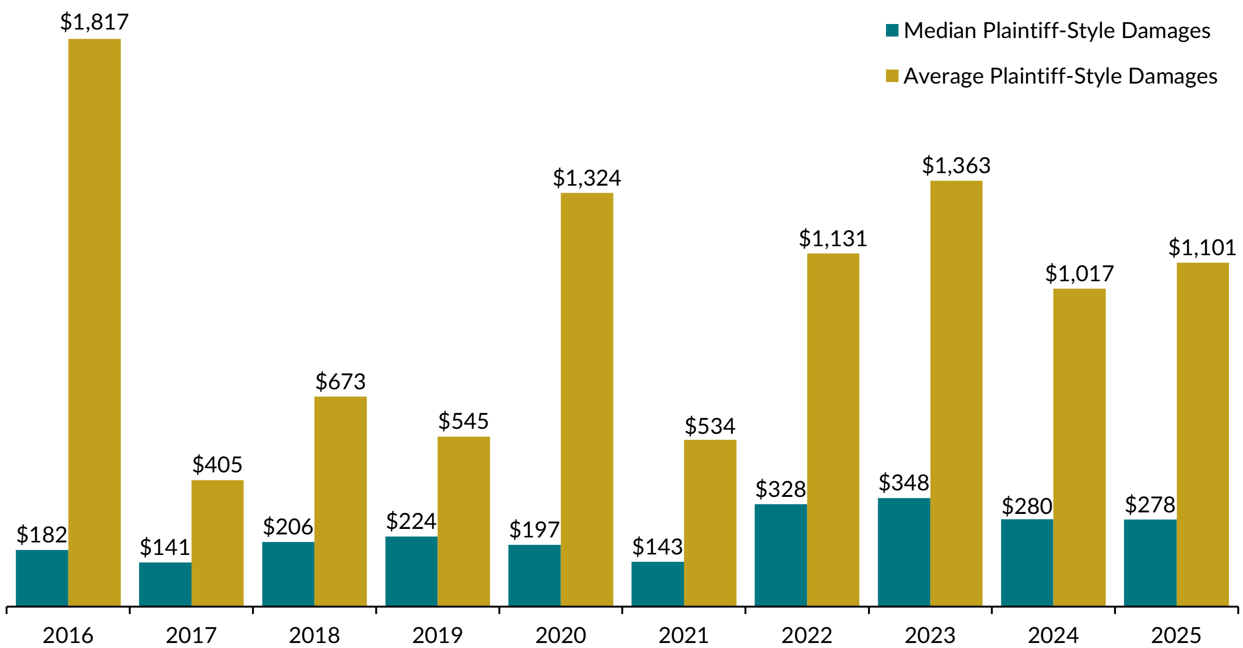
$16.0 million

Median settlement for cases with Rule 10b-5 claims in 2025

In 2025, median plaintiff-style damages were essentially unchanged year-over-year and remained at the elevated levels observed in recent years.

Median total assets of issuer defendants decreased 9% from 2024 to an eight-year low.

Figure 7: Median and Average Plaintiff-Style Damages
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

Larger cases, as measured by plaintiff-style damages, typically settle for a smaller percentage of those damages.

In 2025, nearly 40% of settlements were in the Ninth Circuit, the highest percentage since 1999. The median settlement as a percentage of plaintiff-style damages (4.7%) was the lowest ever observed for Ninth Circuit settlements.

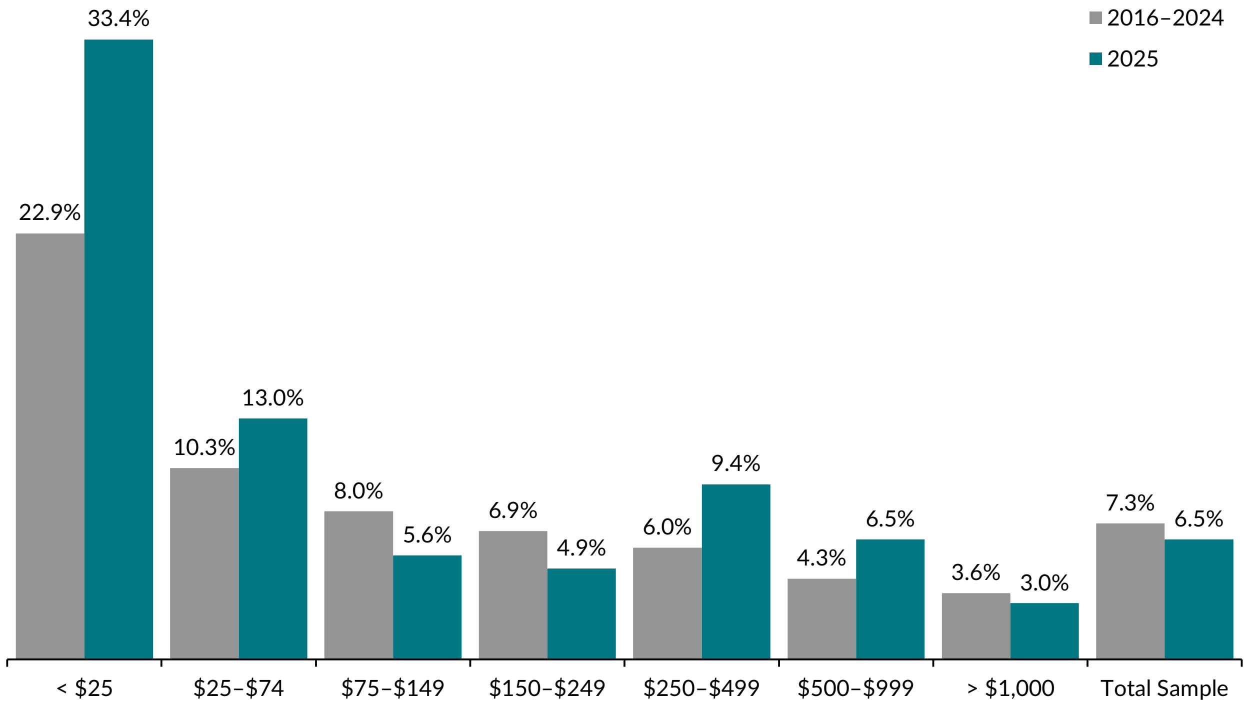
For the second year in a row, the Second Circuit comprised 23% of settlements in 2025, below the prior nine-year average (2016–2024) of 28%. The median settlement as a percentage of plaintiff-style damages (11.9%) was the highest observed in the Second Circuit since 2019.

The median settlement as a percentage of plaintiff-style damages for issuers in the Financials/Real Estate industry sector was 9.9% over the past 10 years, higher than the median of 6.8% for issuers in all other industry sectors.

See Appendix 3 and Appendix 4 for more information on settlements as a percentage of plaintiff-style damages and settlement statistics by federal circuit court, respectively.

In 2025, the median settlement as a percentage of plaintiff-style damages was 6.5%—a decrease from 2024 (7.0%) and lower than the 2016–2024 median (7.3%).

Figure 8: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

’33 ACT CLAIMS AND STATUTORY DAMAGES

For cases with only ’33 Act claims—those involving Section 11 and/or Section 12(a)(2) claims and no Rule 10b-5 claims—potential investor losses (referred to here as “statutory damages”) are estimated based on the difference between the statutory purchase and sales prices for those shares that are assumed to be traceable to the registration statement at issue.[5]

There were nine settlements with only ’33 Act claims in 2025, of which six cases involved an initial public offering (IPO).

-19%

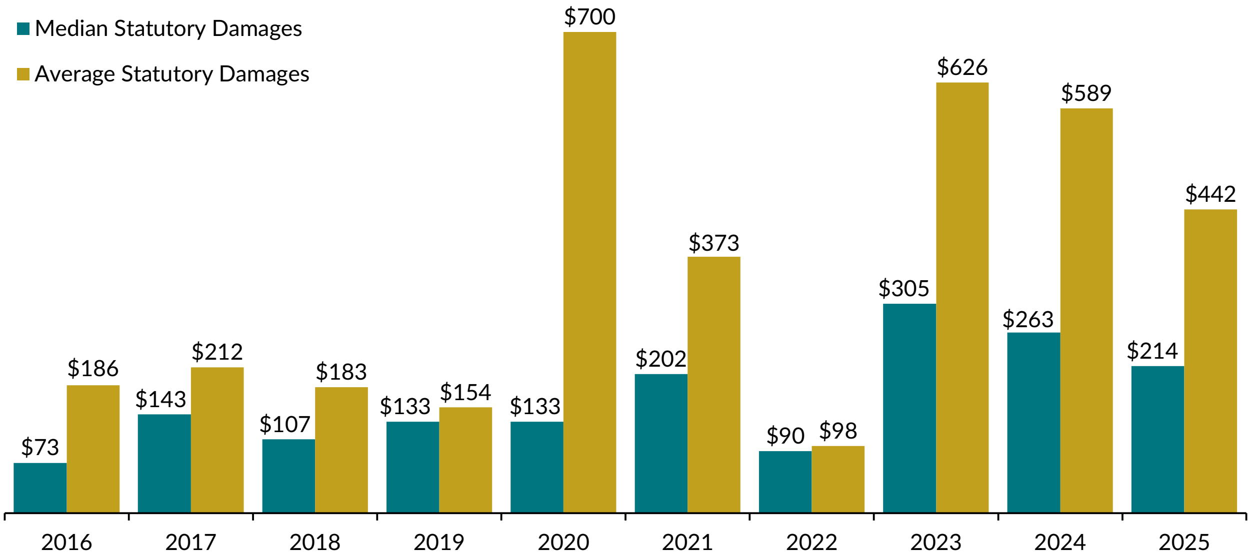
Change in median statutory damages from 2024 to 2025

$32.5 million

Median settlement for cases with only ’33 Act claims in 2025

The median settlement amount for cases with only ’33 Act claims ($32.5 million) reached an all-time high in 2025 and was 3.1 times the median for the prior nine years.

Figure 9: Median and Average Statutory Damages
2016–2025, Settlements with Only ’33 Act Claims
(Dollars in millions)



Note: Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

In 2025, the median settlement as a percentage of statutory damages (12.9%) reached its highest level since 2018.

Similarly, the median number of docket entries for cases with only '33 Act claims reached an all-time high in 2025. This is consistent with the historically high median settlement and the increase in median settlement as a percentage of statutory damages for these cases. Cornerstone Research's analysis finds that the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—is positively associated with settlement amounts.

See Appendix 5 and Appendix 6 for additional information on statutory damages and settlement as a percentage of statutory damages, respectively.

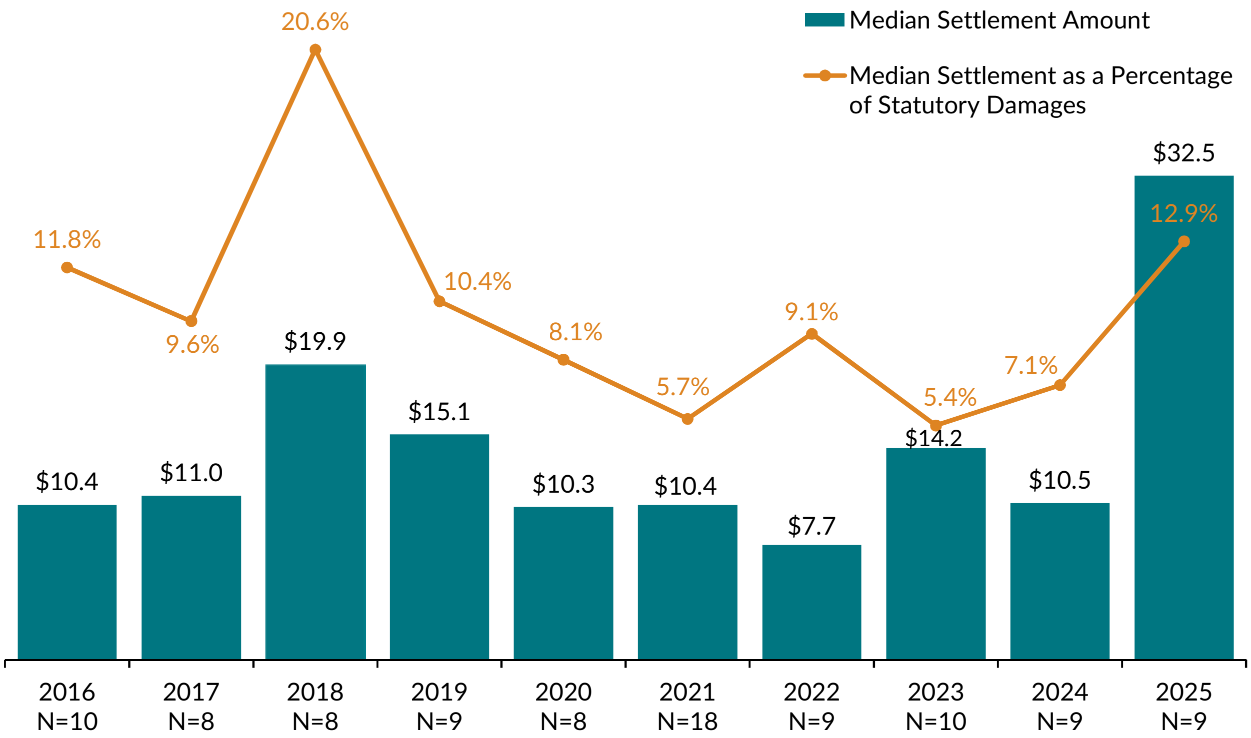
12.9%

Median settlement as a percentage of statutory damages in 2025

206

Median number of docket entries for cases with only '33 Act claims in 2025

Figure 10: Median Settlement Amount and Settlement as a Percentage of Statutory Damages
2016–2025, Settlements with Only '33 Act Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

Analysis of Settlement Characteristics

GAAP VIOLATIONS

This analysis examines allegations of GAAP violations in settlements of securities class actions with Rule 10b-5 claims, including two subcategories of GAAP violations—financial restatements and accounting irregularities.[6]

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2021–2025) compared to the prior five years (2016–2020).

While cases with accounting irregularities comprised only a small proportion of total settled cases between 2016 and 2025, the median settlement amount for cases with Rule 10b-5 claims involving accounting irregularities was $32 million, significantly higher than the $13 million median for cases without such allegations.

For additional details regarding securities class action settlements that involve accounting allegations, see Cornerstone Research's forthcoming annual report on *Accounting Class Action Filings and Settlements*.[7]

Figure 11: Percentage of Settled Cases Involving Accounting Allegations

	2016–2020	2021–2025
GAAP Violations	50%	37%
Financial Restatements	24%	14%
Accounting Irregularities	3%	1%
Auditor Codefendant	7%	3%

Note: This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (parallel) derivative action with similar claims, and all else being equal, such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.[8]

In 2025, the median settlement for cases with an accompanying derivative action declined by 16% from the 2024 median.

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research's *Parallel Derivative Action Settlement Outcomes*.[9]

49%

Percentage of 2025 cases involving an accompanying derivative action

$16.0 million

Median settlement for 2025 cases involving an accompanying derivative action

Figure 12: Median Settlement Amount for Cases with an Accompanying Derivative Action
2016–2025
(Dollars in millions)

Year	With Accompanying Derivative Action	Without Accompanying Derivative Action	Percentage of Cases with Accompanying Derivative Action
2016	$16.1	$11.4	41.7%
2017	$5.9	$8.2	47.4%
2018	$23.8	$7.7	51.3%
2019	$12.3	$17.6	54.1%
2020	$19.3	$10.6	53.9%
2021	$10.0	$8.9	41.9%
2022	$15.5	$12.1	44.8%
2023	$20.6	$13.2	41.0%
2024	$19.1	$10.4	52.3%
2025	$16.0	$19.8	48.6%
2016–2025	**$15.1**	**$11.0**	**47.5%**

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

INSTITUTIONAL INVESTORS

Institutional investors are often involved as lead or co-lead plaintiff in larger cases,[10] that is, cases with higher plaintiff-style damages and higher issuer defendant total assets.

In 2025, settlements involving an institutional investor as lead or co-lead plaintiff had median plaintiff-style damages and median total assets that were 4.1 times and 5.6 times higher, respectively, than the median values for cases without an institutional investor in that role.

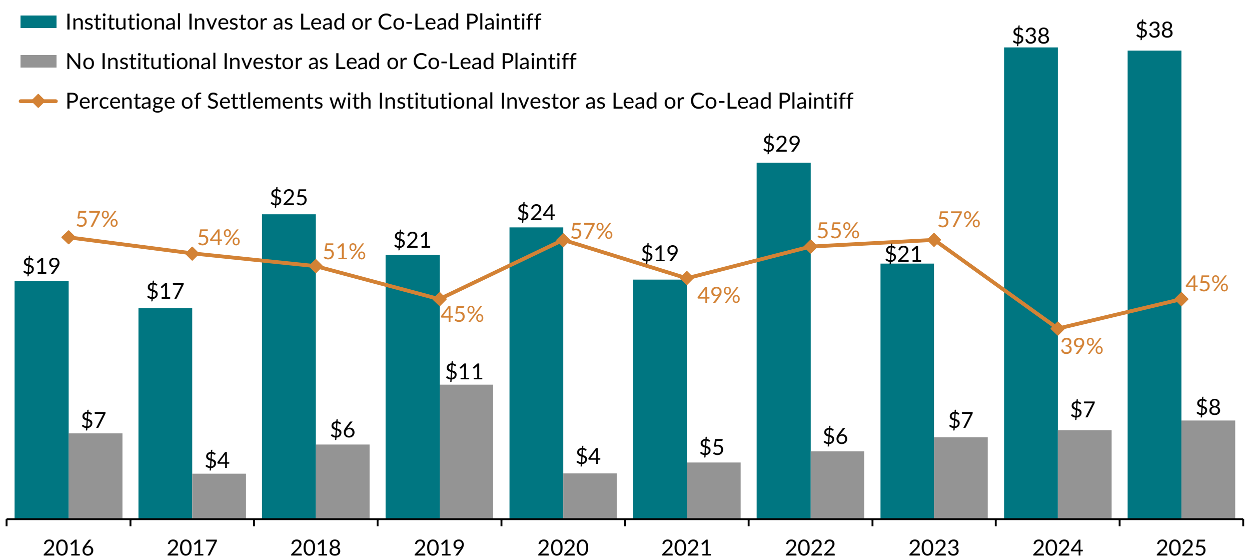
Similarly, the median settlement amount for cases with an institutional investor lead or co-lead plaintiff was 4.8 times higher than for cases without such participation.

Figure 13: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff
2025
(Dollars in millions)

	With an Institutional Investor	Without an Institutional Investor
Settlement Amount	$38	$8
Plaintiff-Style Damages	$669	$164
Settlement Amount as a Percentage of Plaintiff-Style Damages	6.6%	6.3%
Issuer Defendant Total Assets	$3,303	$594
Percentage of Settlements	45%	55%

Note: Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

Figure 14: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff
2016–2025
(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing was 3.5 years, which increased nearly 10% from the median time to settle in 2024 (3.2 years) and was slightly below the peak over the last decade observed in 2023 (3.7 years). The median time to settle in 2025 was the second-longest duration in the last decade.

This finding is consistent with heightened case activity among 2025 settled cases, as measured by the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity. In 2025, the median number of docket entries was at its highest level since 2010.

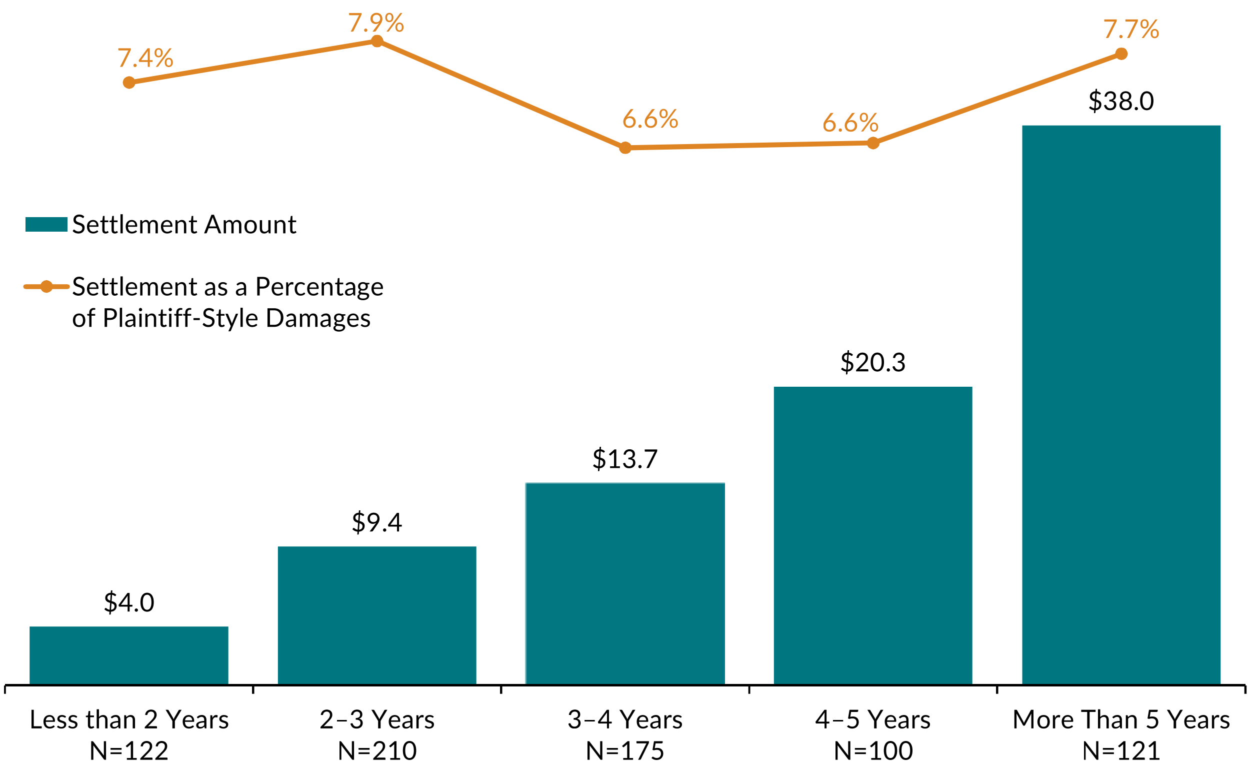
3.5 years

2025 median time to settlement

150

Median number of docket entries for 2025 cases

Figure 15: Median Settlement Amount and Settlement as a Percentage of Plaintiff-Style Damages by Duration from Filing Date to Settlement Hearing Date
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

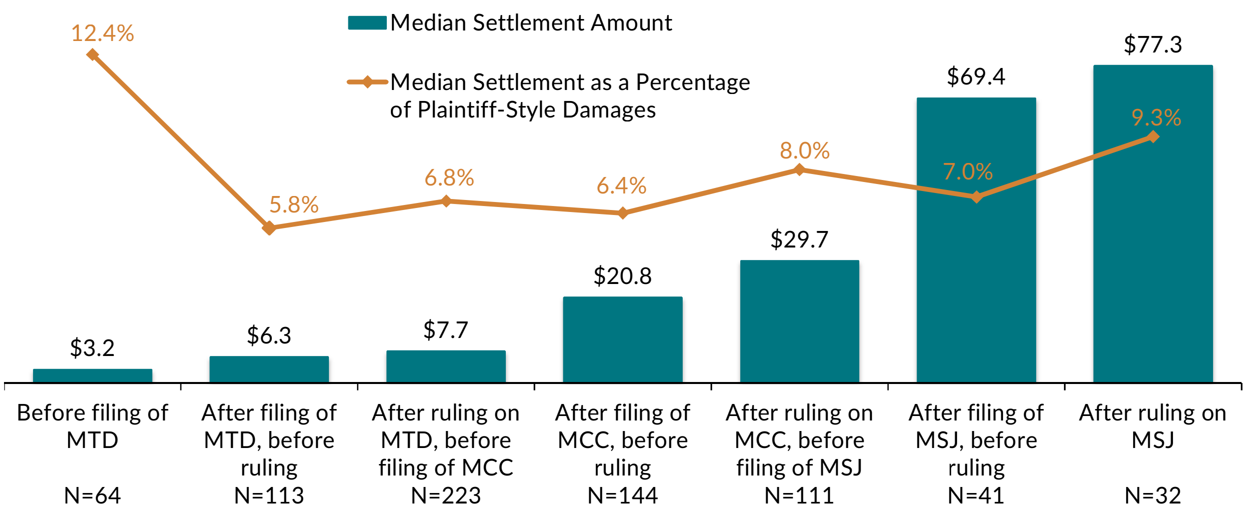
Case Stage at the Time of Settlement

In 2025, 8% of cases settled prior to the filing of a motion to dismiss (MTD), up from 2% in 2024 and equal to the 2016–2024 average.

Moreover, 54% of settlements occurred prior to the filing of a motion for class certification (MCC), up from 48% in 2024 and equal to the 2016–2024 average. Cases that settled after the filing of a MCC were twice as likely to have an institutional investor serving as lead or co-lead plaintiff than cases that settled prior to the filing of a MCC.

In the 10-year period from 2016 to 2025, median plaintiff-style damages for cases that settled after the filing of a motion for summary judgment (MSJ) was over six times the median for cases that settled before a MSJ filing.

Figure 16: Median Settlement Amount and Stage of Litigation at Time of Settlement
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. MTD refers to "motion to dismiss," MCC refers to "motion for class certification," and MSJ refers to "motion for summary judgment." This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Figure 17: Median Statistics for Cases that Settled Prior to and After MCC Filing
2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)

	Settled Prior to MCC Filing	Settled After MCC Filing
Settlement Amount	$6	$38
Plaintiff-Style Damages	$94	$490
Settlement Amount as a Percentage of Plaintiff-Style Damages	5.3%	7.1%
Total Assets	$599	$6,069
Percentage of Settlements	58%	42%

Note: MCC refers to "motion for class certification." Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

Cornerstone Research's Settlement Analysis

This research examines the relationship between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that inform case settlements given the characteristics of a particular securities class action.

DETERMINANTS OF SETTLEMENT OUTCOMES

Based on regression analysis, important determinants of settlement amounts include the following:

- Plaintiff-style damages
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Whether there were accounting irregularities
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint
- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and not dismissed prior to settlement
- Whether the issuer had been delisted from a major exchange and/or had declared bankruptcy
- Whether an institutional investor acted as lead or co-lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that, all else being equal, settlement amounts tended to be higher in cases involving larger plaintiff-style damages, greater issuer defendant total assets, or cases in which Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlement amounts also tended to be higher in cases that involved accounting irregularities, criminal charges, an accompanying derivative action, an institutional investor lead or co-lead plaintiff, or with securities in addition to common stock/ADR/ADS included in the alleged class.

Settlement amounts tended to be lower if the issuer had been delisted from a major exchange and/or had declared bankruptcy.

Collectively, the factors above explain approximately 75% of the variation in settlement outcomes.

Research Sample

The database compiled for this report is limited to cases that allege Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock.

Cases with alleged classes of only bondholders, preferred stockholders, etc.; cases that allege fraudulent deflation in price; and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to utilize a relatively homogeneous set of cases in terms of the nature of the allegations.

The database includes over 2,340 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2025. These securities class actions correspond to approximately $155.5 billion in total settlement dollars, adjusted for inflation and expressed in 2025 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).[11]

The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.[12] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[13]

In addition to SCAS, data sources include Bloomberg, the Center for Research in Security Prices (CRSP) at the University of Chicago Booth School of Business, LSEG Workspace, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), and public press.

Endnotes

1 For purposes of the settlement research and modeling, this report utilizes a measure of potential investor losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. This measure, "settlement model plaintiff-style damages" ("plaintiff-style damages" as referred to in this report), is estimated using a methodology that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period.

2 Plaintiff-style damages are calculated for cases that settled in 2014 or later, and account for the U.S. Supreme Court's 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. Plaintiff-style damages are based on the stock-price movements associated with the alleged disclosure dates that are described in the settlement plan of allocation.

3 *Securities Class Action Filings—2025 Year in Review*, Cornerstone Research (2026).

4 *Securities Class Action Filings—2025 Year in Review*, Cornerstone Research (2026).

5 Statutory damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.

6 The two subcategories of accounting issues analyzed in this report are (1) financial restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.

7 *Accounting Class Action Filings and Settlements—2025 Review and Analysis*, Cornerstone Research, forthcoming in spring 2026.

8 To be considered an accompanying (parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.

9 *Parallel Derivative Action Settlements Update: August 2025*, Cornerstone Research (2025).

10 As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act). In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.

11 Available on a subscription basis. For further details, see https://www.issgovernance.com/securities-class-action-services/.

12 Movements of partial settlements between years can cause settlement amounts reported for prior years to differ from those presented in earlier reports.

13 This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

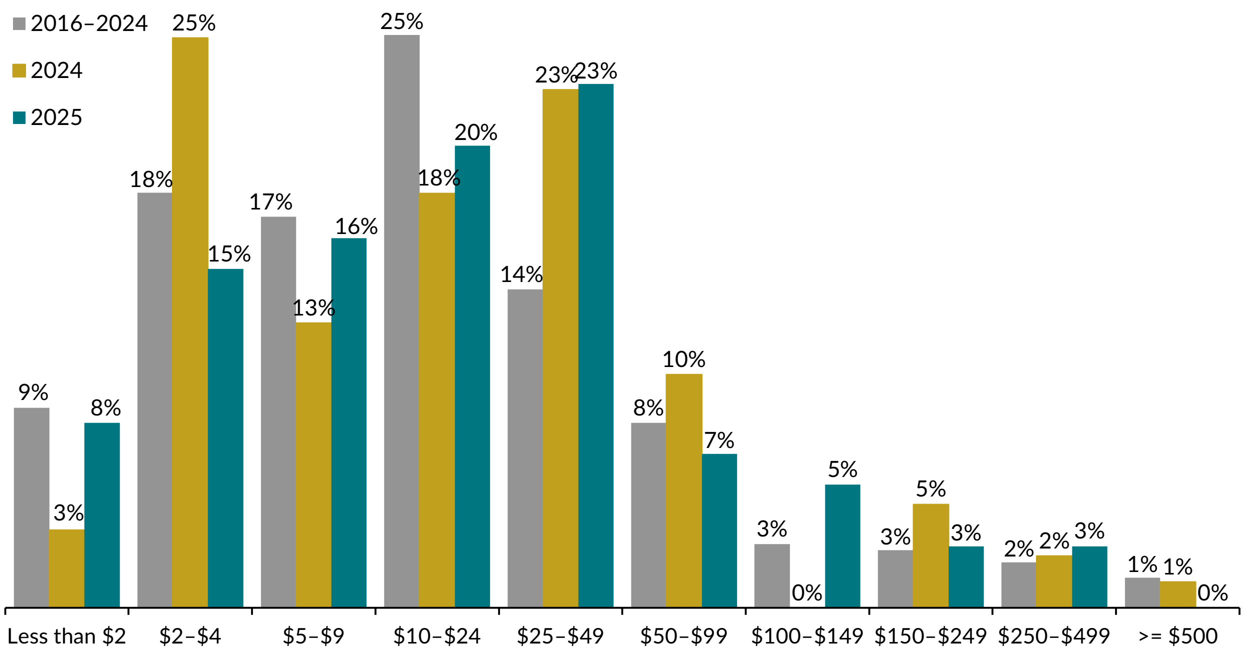
Appendices

Appendix 1: Settlements by Industry Sectors
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Consumer Services/ Information Technology	142	$10.1	$242.4	6.4%
Consumer Discretionary	92	$14.1	$278.0	6.9%
Consumer Staples	28	$14.9	$361.0	6.0%
Energy/Materials	70	$17.3	$281.1	8.4%
Financials/Real Estate	90	$19.3	$252.5	9.9%
Health Care	209	$12.1	$226.7	6.7%
Industrials	87	$8.7	$180.6	6.6%
Utilities	10	$15.4	$147.4	9.4%

Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims). Industry sectors are based on the Global Industry Classification Standard (GICS).

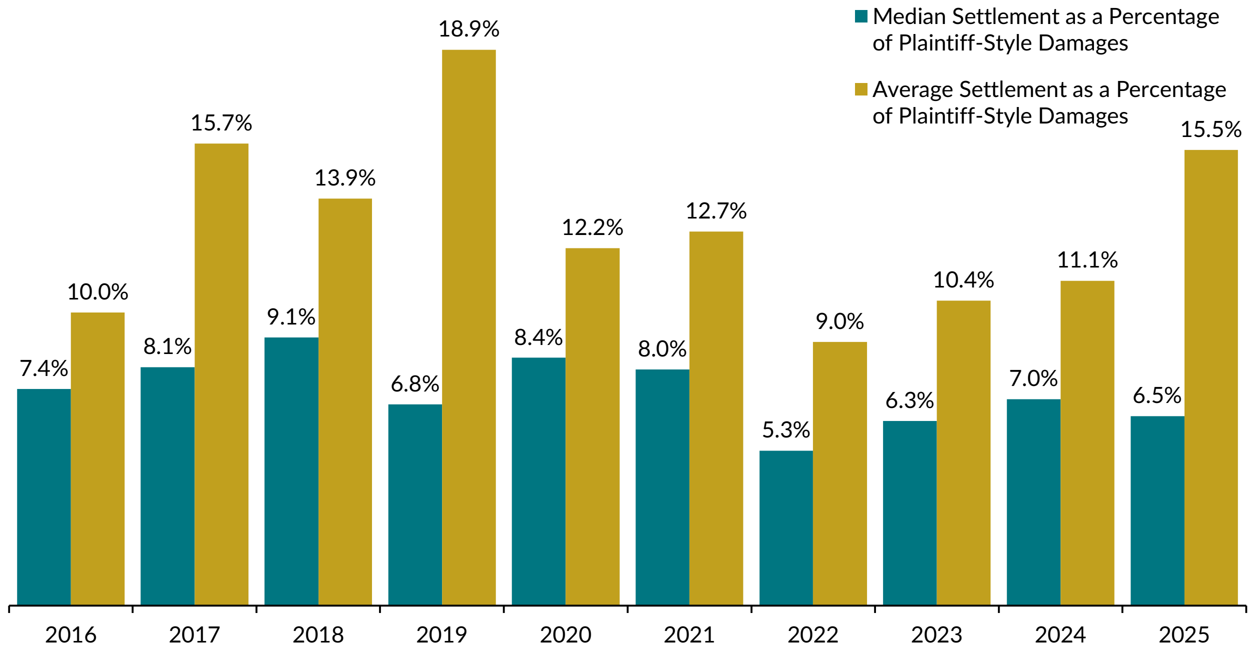
Appendix 2: Distribution of Settlements Amounts
2016–2025
(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

CORNERSTONE RESEARCH REVIEW & ANALYSIS

Appendix 3: Median and Average Settlements as a Percentage of Plaintiff-Style Damages
2016–2025, Settlements with Rule 10b-5 Claims



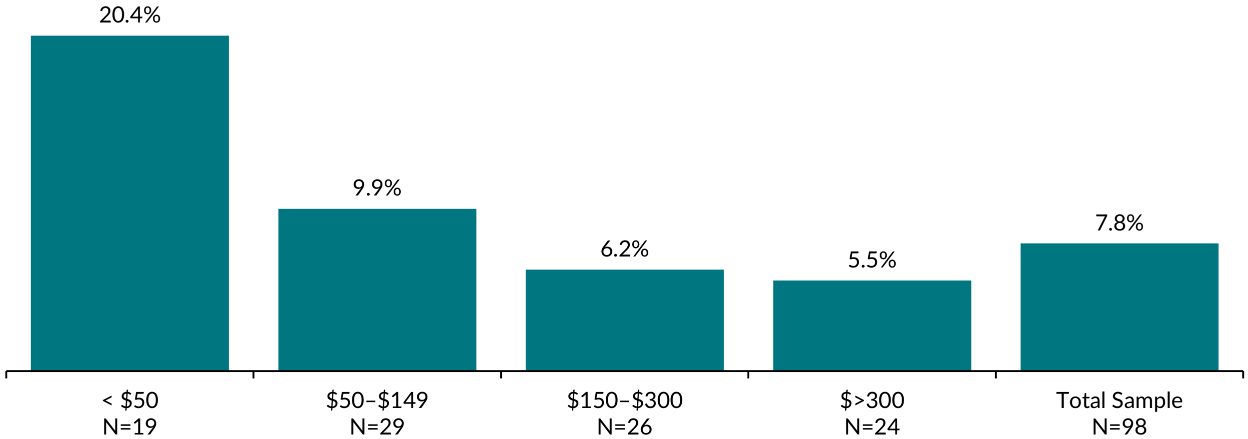
Note: Plaintiff-style damages are calculated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 4: Settlement Statistics by Federal Circuit Court
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Plaintiff-Style Damages
First	21	$23.2	4.1%
Second	203	$9.8	7.7%
Third	90	$9.2	7.0%
Fourth	24	$30.3	4.6%
Fifth	40	$13.8	5.6%
Sixth	32	$18.1	9.7%
Seventh	38	$20.1	6.7%
Eighth	12	$51.1	5.6%
Ninth	205	$11.0	7.0%
Tenth	23	$20.0	10.1%
Eleventh	36	$12.7	7.8%
DC	4	$29.5	4.8%

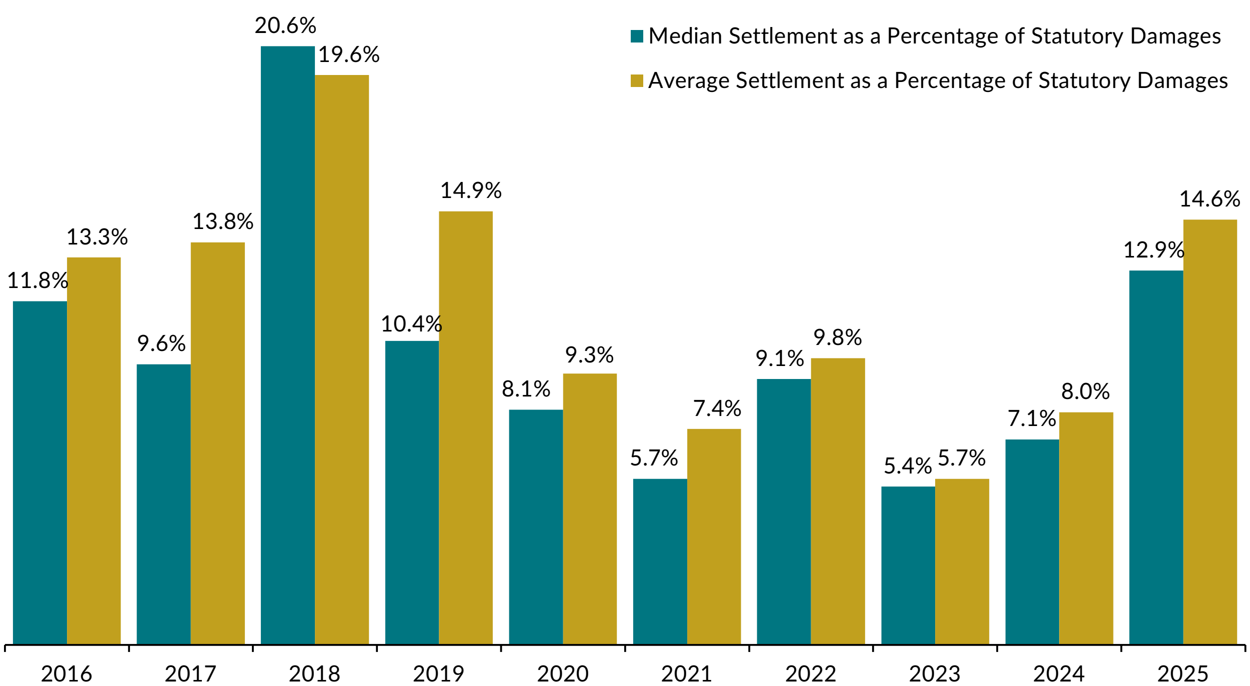
Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 5: Median Settlement as a Percentage of Statutory Damages by Damages Ranges
2016–2025, Settlements with Only ’33 Act Claims
(Dollars in millions)



Note: “N” refers to the number of cases. Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

Appendix 6: Median and Average Settlement as a Percentage of Statutory Damages
2016–2025, Settlements with Only ’33 Act Claims



Note: This analysis excludes cases that allege Rule 10b-5 claims.

CORNERSTONE RESEARCH REVIEW & ANALYSIS

Appendix 7: Settlements by Nature of Claim

2016–2025

	Number of Settlements	Median Settlement	Median Statutory Damages	Median Settlement as a Percentage of Statutory Damages
'33 Act Only	98	$10.8	$155.9	7.8%

	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Both Rule 10b-5 and '33 Act Claims	123	$16.7	$244.7	10.8%
Rule 10b-5 Only	605	$12.3	$236.3	6.8%

Note: Settlement dollars and damages are adjusted for inflation; 2025 dollar equivalent figures are presented.

About the Authors

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Laarni Bulan has over 14 years of experience consulting on complex litigation involving economic and financial issues. Dr. Bulan specializes in securities, mergers and acquisitions and other corporate transactions, firm valuation, risk management, executive compensation, and corporate governance matters.

Dr. Bulan serves as co-head of the firm's corporate governance practice. She is a member of the Advisory Board of the Institute for Law and Economics, University of Pennsylvania Carey Law School.

Dr. Bulan has published numerous articles in peer-reviewed journals, including *Financial Management*, the *Journal of Banking and Finance*, the *Journal of Economics and Business*, and the *Journal of Urban Economics*. Her research covers dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan held a joint appointment at Brandeis University, where she served as an assistant professor of finance in the International Business School and also in the economics department.

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Principal, Cornerstone Research

Eric Tam specializes in securities litigation. Mr. Tam has more than 20 years of experience consulting to clients and addressing financial economics issues and class actions in federal and state courts, including the Delaware Court of Chancery. His experience spans all stages of the litigation process, including exposure analysis, class certification, expert support, summary judgment filings, mediation and settlement analysis, trial preparation, and regulatory proceedings.

Mr. Tam has extensive expertise with securities litigation involving alleged misrepresentations under Section 10(b) of the Exchange Act and Sections 11 and 12 of the Securities Act. He also addresses allegations of market manipulation under Sections 9 and 10(b) of the Exchange Act and claims under Section 14(a) of the Exchange Act.

Mr. Tam has analyzed class certification issues (market efficiency, price impact, and evaluation of damages methodologies in the context of *Comcast* standards), as well as loss causation, damages, and materiality in numerous securities class actions.

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The authors request that you reference Cornerstone Research in any reprint of the information or figures included in this report.

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Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex disputes and regulatory investigations. The firm works with an extensive network of prominent academics and industry practitioners to identify the best-qualified expert for each assignment. With a reputation for high quality and effectiveness, Cornerstone Research has consistently delivered rigorous, state-of-the-art analysis since 1989. The firm has more than 1,000 professionals in nine offices across the United States, UK, and EU.

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Exhibit 4

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

RETAIL WHOLESALE DEPARTMENT STORE UNION LOCAL 338 RETIREMENT FUND, et al., Plaintiffs, v. STITCH FIX, INC., et al., Defendants.	Case No. 5:22-cv-04893-PCP CLASS ACTION **DECLARATION OF ADAM D. WALTER REGARDING (I) MAILING OF NOTICE AND CLAIM FORM; (II) PUBLICATION OF THE SUMMARY NOTICE; AND (III) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE** Courtroom: Courtroom 8 - 4th Floor Judge: Hon. P. Casey Pitts Date: September 24, 2026 Time: 10:00 a.m.

I, ADAM D. WALTER, hereby declare as follows:

1. I am a Client Services Director of A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"). Pursuant to the Court's Amended Order Granting Motion for Preliminary Approval of Settlement (Dkt. No. 134) ("Preliminary Approval Order"), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action.[1] The following statements are based on my personal knowledge and information provided by other A.B. Data employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

DISSEMINATION OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, A.B. Data mailed to potential Settlement Class Members the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and the Proof of Claim and Release Form (the "Claim Form") (collectively, the Notice and Claim Form are referred to as the "Notice Packet"). A copy of the Notice Packet is attached hereto as Exhibit A.

3. On February 13, 2026, A.B. Data received an email from Lead Counsel with several reports containing the names and addresses of record holders of Stitch Fix common stock during the Class Period that had been provided by Defendants' Counsel. A.B. Data extracted the records from these shareholder reports and, after de-duplication, there remained 95 unique names and addresses. A.B. Data formatted the Notice Packet, and caused it to be printed, personalized with the name and address of each potential Settlement Class Member, posted for first-class mail, postage prepaid, and mailed to these 95 potential Settlement Class Members on June 9, 2026.

4. As in most class actions of this nature, where the class members consist of purchasers of shares of publicly traded common stock, the great majority of potential Settlement

[1] Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated February 6, 2026 (Dkt. No. 98-1) (the "Stipulation").

Class Members are not record holders of the stock but are beneficial purchasers whose securities are held in "street name"—*i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee (collectively "Nominees"), on behalf of the beneficial purchasers. To provide individual notice to those beneficial owners, A.B. Data disseminates the notice via the Nominees who possess the information regarding the identification and trading of the beneficial owners. A.B. Data maintains and updates an internal list of the largest banks, brokers and other Nominees. At the time of the initial mailing, A.B. Data's internal list of these Nominees contained 4,889 mailing records. On June 9, 2026, A.B. Data caused additional Notice Packets to be mailed to the 4,889 mailing records contained in its internal list of Nominees.

5. In total, 4,984 copies of the Notice Packet were mailed to potential Settlement Class Members and Nominees by first-class mail on June 9, 2026.

6. The Notice itself and a cover letter that accompanied the Notice Packet mailed to brokers and other Nominees (as well as an email sent the brokers and Nominees) directed that persons or entities that purchased or otherwise acquired Stitch Fix common stock during the Class Period for the beneficial interest of a person or organization other than themselves must, no later than seven (7) calendar days after such Nominees' receipt of the Notice, either: (i) provide A.B. Data with the names and addresses of such beneficial owners; or (ii) request additional copies of the Notice Packet for such beneficial owners from A.B. Data, and then send a copy of the Notice Packet to such beneficial owners, no later than seven (7) calendar days after such Nominees' receipt of the additional copies of the Notice Packet.

7. A.B. Data also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). The LENS may be accessed by any Nominee that participates in DTC's security settlement system. The Notice was posted on DTC's LENS on June 9, 2026.

8. A.B. Data monitored the responses received from brokers and other Nominees and followed up by email and, if necessary, phone calls to ensure that Nominees provided timely responses to A.B. Data's mailing and that Nominees provided names and addresses of beneficial

owners or request notice packets for forwarding. Through July 23, 2026, A.B. Data mailed an additional 7,705 Notice Packets to potential members of the Settlement Class whose names and addresses were received from individuals, entities, or Nominees requesting that Notice Packets be mailed to such persons, and mailed another 90,000 Notice Packets to Nominees who requested Notice Packets to forward to their customers. Additionally, A.B. Data received a request from Broadridge Financial Solutions ("Broadridge") to provide an email link to the Notice Packet 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 Notice Packet to 244,526 individuals who were potential Settlement Class Members. Each of the requests was responded to in a timely manner, and A.B. Data will continue to timely respond to any additional requests received.

9. As of July 23, 2026, notice of the Settlement has been disseminated to 347,215 potential Settlement Class Members and nominees, which includes 102,689 mailed Notice Packets, and 244,526 emailed links to the Notice Packet. In addition, A.B. Data has re-mailed 819 Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to A.B. Data by the Postal Service. The U.S. Postal Service has returned 86 Notice Packets as undeliverable for which A.B. Data has not obtained an updated address.

10. The process for disseminating the Notice Packet by mail to potential Settlement Class Members is intended to reach the maximum number of potential Settlement Class Members who can reasonably be identified. As a result, the process is expected to result in the mailing of Notice Packets to a number of persons and entities who are not or may not be Settlement Class Members. For example, A.B. Data's internal list of 4,889 Nominees is intended to be reasonably broad and includes a number of smaller or specialty brokerage firms and international firms who may not have any clients who were beneficial purchasers of Stitch Fix common stock during the Class Period. Similarly, although the Notice and cover letter request that Nominees identify purchasers or acquirors of Stitch Fix common stock during the Class Period, A.B. Data is aware from experience that some Nominees provide reasonably over-inclusive lists of potential Settlement

Class Members. In addition, even where the names provided are limited to persons who purchased or acquired the stock during the Class Period, such lists will include investors who purchased and sold their shares before an alleged corrective disclosure or were otherwise not damaged and therefore not eligible for a payment in the Settlement. Due to A.B. Data's efforts to reach the highest possible number of potential Settlement Class Members through reasonable means and as a result of the process of dissemination through Nominees, A.B. Data expects that a substantial number of total Notice Packets mailed will be mailed to persons and entities who are not Settlement Class Members or not eligible for a recovery in the Settlement.

PUBLICATION OF THE SUMMARY NOTICE

11. Pursuant to the Preliminary Approval Order, A.B. Data caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published in *The Wall Street Journal* and to be transmitted over the *PR Newswire* on June 23, 2026. Attached as Exhibits B and C, respectively, are a copy of the Summary Notice as it appeared in *The Wall Street Journal* and a screen shot attesting to the transmittal of the Summary Notice over the *PR Newswire*.

CALL CENTER SERVICES

12. A.B. Data reserved a toll-free phone number for the Settlement, (877) 719-7072, which was set forth in the Notice, the Claim Form, the Summary Notice, and on the Settlement website.

13. The toll-free number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides callers with pre-recorded information, including a brief summary about the Action and the option to request a copy of the Notice Packet. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week. A.B. Data made the IVR available on June 9, 2026, the same date A.B. Data began mailing the Notice Packets. In addition, during business hours, callers are able to speak to a live operator regarding the status of the Action and to obtain answers to questions about the Settlement or how to submit a claim. During non-business hours, callers may leave a message for an agent to call them back.

SETTLEMENT WEBSITE

14. A.B. Data established and is maintaining a website dedicated to this Settlement (www.StitchFixSecuritiesLitigation.com) to provide additional information to Settlement Class Members. Users of the website can access and download copies of the Notice, the Claim Form, the Stipulation, the Preliminary Approval Order, and the Complaint, among other relevant documents. The website address was set forth in the Notice, the Summary Notice, and on the Claim Form. The website was operational beginning on June 9, 2026, and is accessible 24 hours a day, 7 days a week. A.B. Data will continue operating, maintaining and, as appropriate, updating the website until the conclusion of this administration.

REQUESTS FOR EXCLUSION RECEIVED TO DATE

15. The Notice informed potential members of the Settlement Class that requests for exclusion from the Class are to be mailed or otherwise delivered, addressed to *Stitch Fix Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, such that they are received by A.B. Data no later than August 27, 2026. The Notice also set forth the information that must be included in each request for exclusion. A.B. Data has been monitoring all mail delivered to that Post Office Box. As of July 23, 2026, A.B. Data has not received any requests for exclusion from the Settlement Class. A.B. Data will submit a supplemental declaration after the August 27, 2026 deadline for requesting exclusion that will address any requests for exclusion that are received.

I declare under penalty of perjury that the foregoing is true and correct. Executed on July 23, 2026.

Adam D. Walter

ADAM D. WALTER

EXHIBIT A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

RETAIL WHOLESALE DEPARTMENT STORE UNION LOCAL 338 RETIREMENT FUND, et al., Plaintiffs, v. STITCH FIX, INC., et al., Defendants.	Case No. 5:22-cv-04893-PCP CLASS ACTION Courtroom: Courtroom 8 - 4th Floor Judge: Hon. P. Casey Pitts

NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned securities class action ("Action") if you purchased or acquired the common stock of Stitch Fix, Inc. ("Stitch Fix" or the "Company") from June 9, 2020 through June 9, 2022, inclusive (the "Settlement Class Period"), and were damaged thereby ("Settlement Class").[1]

NOTICE OF PROPOSED SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs Retail Wholesale Department Store Union Local 338 Retirement Fund, Retail Wholesale Department Store Union Local 338 Health & Welfare Fund, Retail Wholesale Department Store Union Local 338 General Fund, and Retail Wholesale Department Store Union Local 338 Benefits Trust Fund (the "Local 338 Funds" or "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, has reached a proposed settlement of the Action for **$32,000,000** in cash ("Settlement").

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by Lead Plaintiffs, on behalf of themselves and other members of the Settlement Class, against Stitch Fix and two of its former Chief Executive Officers, Katrina Lake and Elizabeth Spaulding (Ms. Lake and Ms. Spaulding are referred to as the "Individual Defendants" and, together with Stitch Fix, as "Defendants"). In the Action, Lead Plaintiffs allege that Defendants violated the federal securities laws by making materially false and misleading statements to investors during the Settlement Class Period concerning Stitch Fix's new business line called "Direct Buy" and whether Direct Buy was "additive," "incremental" and "complementary" to the Company's core business. A more detailed description of the Action is set forth in ¶¶ 11-24 below. As noted below, Defendants have denied and continue to deny all claims and allegations of wrongdoing asserted against them in the Action. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 32 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a cash payment of $32,000,000 ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (as defined below at ¶ 46) will be distributed to eligible Settlement Class Members in accordance with a plan of allocation approved by the Court. The plan of allocation being proposed by Lead Plaintiffs ("Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages consultant's estimate of the number of shares of Stitch Fix common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, the estimated average recovery (before deduction of any Court-approved fees and expenses) will be approximately $0.17 per eligible share. **Settlement Class Members should note, however, that the foregoing is only an estimate.** Some Settlement Class Members may recover more or less than this amount per share depending on: (i) when and the price at which they purchased or acquired shares of Stitch Fix common stock; (ii) whether they sold their shares of Stitch Fix common stock; (iii) the total number and value of valid Claims submitted; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court.

[1] All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement dated February 6, 2026 ("Stipulation"). The Stipulation can be viewed at www.StitchFixSecuritiesLitigation.com.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share of Stitch Fix common stock that would be recoverable if Lead Plaintiffs prevailed in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of Defendants' conduct.

5. **Attorneys' Fees and Expenses Sought:** Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, has prosecuted this Action on a wholly contingent basis and has not received any attorneys' fees (or payment of expenses) for its representation of the Settlement Class. For its efforts, Lead Counsel will apply to the Court for attorneys' fees for Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund.[2] Lead Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed $300,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost per eligible share of Stitch Fix common stock will be approximately $0.04 per share. **Please note that this amount is only an estimate**.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Rebecca E. Boon, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com.

7. **Reasons for the Settlement:** For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit for the Settlement Class without the risk, delays, and increased costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery—or indeed no recovery at all—might be achieved after further litigation, including summary judgment, trial and possible appeals. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, are entering into the Settlement solely to eliminate the burden, expense, uncertainty, risk, and distraction of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN OCTOBER 7, 2026.	This is the only way to be eligible to receive a payment from the Settlement.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN AUGUST 27, 2026.	Get no payment from the Settlement. This is the only option that may allow you to ever bring or be part of any other lawsuit against Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *FILED OR POSTMARKED* NO LATER THAN AUGUST 27, 2026.	Write to the Court about why you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses. This will not exclude you from the Settlement Class.
GO TO A HEARING ON SEPTEMBER 24, 2026 AT 10:00 A.M. PACIFIC TIME	Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses. If you have filed a written objection and wish to appear at the hearing, you must also file a notice of intention to appear by August 27, 2026.
DO NOTHING.	Get no payment from the Settlement. You will, however, remain a member of the Settlement Class, which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options—and the deadlines to exercise them—are further explained in this Notice. Please Note: The date and time of the Settlement Hearing, currently scheduled for September 24, 2026 at 10:00 a.m. Pacific Time, is subject to change without further written notice to the Settlement Class. It is also within the Court's discretion to hold the hearing by video or telephonic conference. If you plan to attend the hearing, you should check www.StitchFixSecuritiesLitigation.com or with Lead Counsel to confirm no change to the date and/or time of the hearing has been made.

[2] "Plaintiffs' Counsel" means Lead Counsel and additional counsel for the Local 338 Funds, Friedman & Anspach.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Stitch Fix common stock during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Hearing"). *See* ¶¶ 62-63 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. Stitch Fix is an online personal styling service. Stitch Fix's common stock trades on the Nasdaq Stock Market under the ticker symbol "SFIX." During the Settlement Class Period, the Company's core product was the "Fix," a box of five items of clothing or accessories curated by the Company's stylists. In this Action, Lead Plaintiffs allege that Defendants made materially false and misleading statements during the Settlement Class Period concerning Stitch Fix's new business line called "Direct Buy" and whether Direct Buy was "additive," "incremental" and "complementary" to the Fix.

12. On August 26, 2022, the Local 338 Funds brought a putative class action in the Court against Defendants, alleging violations of the Securities Exchange Act of 1934 (the "Exchange Act"). On May 22, 2023, the Court appointed the Local 338 Funds as Lead Plaintiffs for the Action and approved Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel under the Private Securities Litigation Reform Act ("PSLRA").

13. On August 15, 2023, Lead Plaintiffs filed an Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Amended Complaint"). The Amended Complaint asserted claims on behalf of all persons and entities who purchased or acquired

the common stock of Stitch Fix from December 8, 2020 through June 9, 2022, and were damaged thereby. The Amended Complaint alleged that Defendants made materially false and misleading statements or omissions concerning Stitch Fix's new business line called "Direct Buy" and whether Direct Buy was "additive," "incremental" and "complementary" to the Company's core line of business.

14. On November 1, 2023, Defendants moved to dismiss the Amended Complaint asserting (among other things) that Lead Plaintiffs failed to sufficiently allege: (i) any actionable misrepresentation or omission or (ii) that Defendants acted with scienter in making any alleged misrepresentation or omission. Defendants also made a request for judicial notice of certain exhibits attached to their motion to dismiss. On December 22, 2023, Lead Plaintiffs filed their oppositions to Defendants' motion to dismiss and the request for judicial notice. On February 6, 2024, Defendants filed replies in further support of their motion to dismiss and their request for judicial notice. The Court held oral argument on Defendants' motion to dismiss the Amended Complaint on April 18, 2024.

15. On July 16, 2024, the Court granted Defendants' motion to dismiss the Amended Complaint with leave to amend.

16. On September 13, 2024, Lead Plaintiffs filed the Second Amended Class Action Complaint for Violations of the Federal Securities Laws (the "SAC" or "Complaint"). The SAC asserted claims on behalf of all persons and entities who purchased or acquired the common stock of Stitch Fix from June 9, 2020 through June 9, 2022, inclusive (the "Settlement Class Period") and were damaged thereby. Like the Amended Complaint, the SAC alleged that Defendants made materially false and misleading statements or omissions concerning Stitch Fix's new business line called "Direct Buy" and whether Direct Buy was "additive," "incremental" and "complementary" to the Fix. The Complaint asserted claims under Section 10(b) of the Exchange Act and SEC Rule 10b-5 against all Defendants, and claims under Section 20(a) of the Exchange Act against the Individual Defendants.

17. On November 8, 2024, Defendants moved to dismiss the Complaint asserting (among other things) that Lead Plaintiffs failed to sufficiently allege any actionable misrepresentation or omission or an inference of scienter. After full briefing on the motion, the Court held oral argument on March 27, 2025.

18. On July 9, 2025, the Court granted in part and denied in part Defendants' motion to dismiss the Complaint. The Court sustained Lead Plaintiffs' Section 10(b) claims with respect to four statements that Defendants made from December 2020 through September 2021 and dismissed all other alleged misstatements and dismissed Lead Plaintiffs' Section 20(a) claims.

19. Defendants filed their answer to the Complaint on October 2, 2025.

20. Discovery in the Action commenced following the Court's July 9, 2025 denial of Defendants' motion to dismiss the SAC. Thereafter, the Parties negotiated and submitted a discovery schedule to the Court, held an initial meet and confer on September 22, 2025, and Lead Plaintiffs served Defendants with a first set of requests for production of documents on that same day.

21. The Parties began exploring the possibility of a settlement in the summer of 2025. The Parties agreed to engage in private mediation and retained Michelle Yoshida of Phillips ADR to act as mediator in the Action (the "Mediator"). On November 13, 2025, counsel for the Parties participated in a full-day mediation session before the Mediator. In advance of that session, the Parties negotiated and Defendants produced over 6,000 pages of internal Company documents to Lead Plaintiffs for the purpose of facilitating the mediation, and the Parties exchanged and submitted detailed mediation statements to the Mediator.

22. At the conclusion of the mediation, Ms. Yoshida made a mediator's recommendation that the Parties settle the Action for $32,000,000, which the Parties accepted. The agreement's terms were memorialized in a term sheet executed on November 20, 2025 (the "Term Sheet"). The Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims against Defendants in the Action in return for a cash payment of $32,000,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

23. After additional negotiations regarding the terms of their agreement, the Parties entered into the Stipulation on February 6, 2026. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at www.StitchFixSecuritiesLitigation.com.

24. On May 18, 2026, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS CASE A CLASS ACTION?

25. In a class action, one or more persons or entities (in this case, Lead Plaintiffs) sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. 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.

WHY IS THERE A SETTLEMENT?

26. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the substantial risks they would face in establishing liability and damages through the Court's rulings on class certification, summary judgment, pre-trial motions, a trial, and appeals, as well as the length and expense to the Settlement Class of continued proceedings.

27. The risks of continued litigation concerned each main element of Lead Plaintiffs' claims. For example, there was a risk that the Court or jury might ultimately find that certain of the alleged misstatements were vague or aspirational statements unrelated to the introduction of Direct Buy to new customers that are not actionable under the securities laws. While Lead Plaintiffs believed that they had responses to this challenge, it presented a significant risk at future stages of the litigation. Further, Lead Plaintiffs also faced challenges in proving scienter—*i.e.*, that Defendants knowingly or recklessly deceived investors. There was a risk that the Court or jury could find that Defendants lacked scienter on a complete record at summary judgment or trial.

28. Lead Plaintiffs faced further significant risks related to proving loss causation and damages. Specifically, there was a material risk that the Court would eliminate from recovery one or more corrective disclosures at class certification, summary judgment, or trial. If the Court were to have eliminated the first corrective disclosure at any stage of the litigation, maximum recoverable damages would have been reduced substantially. There was also a meaningful risk that the Court or a jury would find that large portions of the stock price declines on the alleged corrective disclosure dates were due to factors unrelated to the alleged fraud—such as cost inflation, supply chain delays, and changing consumer preferences. Accordingly, the need to "disaggregate" fraud-related damages from the overall stock price declines on the corrective disclosure dates was likely to materially lower the amounts of potential recovery in this case

29. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, as compared to the risk that the claims in the Action might produce a smaller recovery, or no recovery, after continued and costly litigation, possibly years in the future.

30. Each Defendant denies having engaged in any wrongdoing. Defendants have expressly denied and continue to deny each and all of the claims asserted against them in the Action, and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden, expense, uncertainty, risk, and distraction of further protracted litigation. Defendants expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Accordingly, the Settlement may not be construed as or deemed to be evidence of, and is not, an admission or concession on the part of any Defendant of any wrongdoing, fault, liability, or damages whatsoever, or of any infirmity in the defenses Defendants have, or could have, asserted.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

31. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of its claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. If Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

32. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

> **all persons and entities who purchased or acquired Stitch Fix common stock from June 9, 2020 through June 9, 2022, inclusive, and were damaged thereby.**

Excluded from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Family of any Individual Defendant; (iii) any person who is, or was during the Settlement Class Period, an officer or director of Stitch Fix and any members of their immediate families; (iv) any affiliates or subsidiaries of Stitch Fix; (v) any entity in which any Defendant or any member of their immediate families has or had a controlling interest; and (vi) the legal representatives, heirs, agents, affiliates, successors, or assigns of any such excluded persons and entities. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 8 below.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online at www.StitchFixSecuritiesLitigation.com, no later than October 7, 2026

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

33. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

34. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 8.

35. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses, you may present your objections by following the instructions in the section below entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" on page 9.

36. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such (or any other person or entity asserting a claim or who could assert a claim on behalf of a Settlement Class Member), shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 37 below) (including Unknown Claims) against Defendants and the other Defendants' Releasees (as defined in ¶ 38 below), and shall forever be barred, enjoined, and precluded from commencing, instituting, prosecuting, or maintaining any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees, whether or not such Settlement Class Member executes and delivers a Claim Form, seeks or obtains a distribution from the Settlement Fund, is entitled to receive a distribution under the Plan of Allocation approved by the Court, or has objected to any aspect of the Stipulation or the Settlement, the Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees or Litigation Expenses.

37. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, known or unknown (including Unknown Claims, defined below), suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, liquidated or unliquidated, concealed or hidden, regardless of legal or equitable theory, whether direct, indirect, representative, class, or individual in nature, and whether arising from federal, state, foreign, or common law, (i) alleged by Lead Plaintiffs in the Action; or (ii) that have been, could have been, or in the future can or might be asserted in the Action or in any action or proceeding in any forum against Defendants' Releasees arising from, or based upon, or relating in any way to (A) the factual predicate of the Action, including any of the allegations, facts, transactions, events, matters, occurrences, acts, disclosures, oral or written statements, representations, omissions, failures to act, filings, publications, disseminations, press releases, or presentations involved, set forth, alleged, referenced, or referred to in the Action, and (B) the purchase or acquisition of Stitch Fix common stock during the Settlement Class Period. This release does not cover, include, or release (i) any claims asserted in any shareholder derivative action, including *Schultz v. Lake*, No. 3:25-cv-06152-PCP (N.D. Cal.), *Wells v. Lake*, No. 4:25-cv-09732-PCP (N.D. Cal.), and *Horton v. Lake*, C.A. No. 2023-0337-KSJM (D. Ch.); (ii) any claims related to enforcement of the Settlement; or (iii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

38. "Defendants' Releasees" means Defendants and all other defendants previously named in this Action, and their respective current and former parents, affiliates, subsidiaries, divisions, controlling persons, associates, joint ventures, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, general partners, limited partners, principals, members, trustees, trusts, employees, accountants, auditors, underwriters, investment or financial advisors, administrators, agents, community property, estates, Immediate Family members, heirs, executors, insurers, reinsurers, co-insurers, and attorneys, in their capacities as such, and any other entities in which Defendants (or other defendants previously named in this Action) have or had a controlling interest. For the avoidance of doubt, Defendants' Releasees shall include defendants previously named in this Action, including Steven Anderson, Baseline Ventures LLC, Baseline Ventures 2009 LLC, Baseline Increased Exposure Fund, LLC, Baseline Cable Car, LLC, and Baseline Encore, L.P.

39. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in her or its favor at the time of the release of such claims, which, if known by him, her, or it, might have materially affected his, her, or its decision(s) with respect to this Settlement, including the decision(s) to enter into this Settlement, execute this Stipulation, and agree to all the various releases set forth herein, or might have affected their decision not to object to this Settlement or not exclude themselves from the Settlement Class. Unknown Claims include, without limitation, those claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil 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 Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them or their counsel now knows or believes to be true with respect to the subject matter of the

Released Claims, but they are, notwithstanding this potential, entering into the Stipulation and intend it to be a full, final, and permanent resolution of the matters at issue in this Action. Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

40. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such (or any other person or entity asserting a claim or who could assert a claim on behalf of a Defendant), shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 41 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 42 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

41. "Released Defendants' Claims" means all claims and causes of action of every nature and description, known or unknown (including Unknown Claims, defined below) whether arising under federal, state, common, or foreign law, that arise out of or are based upon the institution, prosecution, or settlement of the claims against Defendants. This release does not cover, include, or release (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

42. "Plaintiffs' Releasees" means Lead Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family members, insurers, reinsurers, heirs, executors, administrators, and attorneys, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

43. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return a Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.StitchFixSecuritiesLitigation.com, no later than October 7, 2026***. A Claim Form is included with this Notice, or you may obtain a copy from the website maintained by the Claims Administrator for the Settlement, www.StitchFixSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-719-7072, or by emailing the Claims Administrator at info@StitchFixSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in Stitch Fix common stock, as they may be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Stitch Fix common stock.

44. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

45. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

46. Pursuant to the Settlement, Defendants shall pay or cause to be paid a total of $32,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (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) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

47. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation set forth in Appendix A, or another plan of allocation, will not affect the Settlement, if approved.

48. Once the Court's order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Defendants' Releasee, or any other person or entity who or which paid any portion of the Settlement Amount on Defendants' behalf are entitled to get back any portion of the Settlement Fund. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

49. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or received on or before October 7, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

50. Participants in, and beneficiaries of, a Stitch Fix employee benefit plan covered by the Employee Retirement Income Security Act of 1974 ("ERISA Plan") should NOT include any information relating to their transactions in Stitch Fix common stock held through

the ERISA Plan in any Claim Form that they submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Stitch Fix common stock during the Settlement Class Period may be made by the plan's trustees.

51. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

52. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim.

53. Only Settlement Class Members, *i.e.*, persons and entities who purchased or acquired Stitch Fix common stock during the Settlement Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

54. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiffs and Lead Counsel. At the Settlement Hearing, Lead Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.**

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

55. Lead Counsel has not received any payment for its services in pursuing claims against the Defendants on behalf of the Settlement Class, nor has Lead Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees to Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed $300,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class.

56. Lead Counsel's motion for attorneys' fees and Litigation Expenses will be filed by July 23, 2026. A copy of Lead Counsel's motion for attorneys' fees and Litigation Expenses will be available for review at www.StitchFixSecuritiesLitigation.com once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Settlement Class Members are not personally liable for any such fees or expenses.***

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

57. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a letter requesting exclusion addressed to: *Stitch Fix Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The request for exclusion must be ***received*** **no later than August 27, 2026**. You will not be able to exclude yourself from the Settlement Class after that date. Each letter requesting exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *Retail Wholesale Department Store Union Local 338 Retirement Fund v. Stitch Fix, Inc.*, Case No. 5:22-cv-04893-PCP (N.D. Cal.):" (iii) state the number of shares of Stitch Fix common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on June 9, 2020 and (B) purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, from June 9, 2020 through June 9, 2022, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A letter requesting exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

58. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees. Excluding yourself from the Settlement Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other Defendants' Releasees concerning the Released Plaintiffs' Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

59. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment from the Net Settlement Fund.

60. Stitch Fix has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by the Parties.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

61. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

62. **Please Note**: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by video or phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the website, www.StitchFixSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to www.StitchFixSecuritiesLitigation.com. If the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to www.StitchFixSecuritiesLitigation.com.**

63. The Settlement Hearing will be held on **September 24, 2026 at 10:00 a.m. Pacific Time**, before the Honorable P. Casey Pitts, United States District Court Judge for the Northern District of California, either in person in Courtroom 8, 4th Floor of the Robert F. Peckham Federal Building & United States Courthouse, 280 South First Street, San Jose, CA 95113, or by telephone or videoconference (in the discretion of the Court). At the Settlement Hearing, the Court will determine, among other things, (i) whether, for purposes of settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be appointed as the class representatives for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in this Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's motion for attorneys' fees and Litigation Expenses should be approved. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

64. Any Settlement Class Member may object to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval of the Settlement, no settlement payments will be sent out and the Action will continue. If that is what you want to happen, then you should object.

65. Any objection to the proposed Settlement must be in writing. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must: (a) clearly identify the case name and number (*Retail Wholesale Department Store Union Local 338 Retirement Fund v. Stitch Fix, Inc.*, Case No. 5:22-cv-04893-PCP (N.D. Cal.)); (b) be submitted to the Court either by filing them electronically or in person at any location of the United States District Court for the Northern District of California or by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, Robert F. Peckham Federal Building & United States Courthouse, 280 South First Street, San Jose, CA 95113; and (c) be filed or postmarked on or before **August 27, 2026**.

66. Any objection must: (a) identify the name, address, and telephone number of the person or entity objecting; (b) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Stitch Fix common stock that the objecting Settlement Class Member (i) owned as of the opening of trading on June 9, 2020 and (ii) purchased/acquired and/or sold during the Settlement Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. **You may not object to the Settlement, Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not Settlement Class Member.**

67. If you wish to appear and speak about your objection at the Settlement Hearing, you must state that you intend to appear at the hearing in your objection or send a letter stating that you intend to appear at the Settlement Hearing in *Retail Wholesale Department Store Union Local 338 Retirement Fund v. Stitch Fix, Inc.*, Case No. 5:22-cv-04893-PCP (N.D. Cal.) to the Clerk of Court at the address set forth in ¶ 65 above so that it is **filed or *postmarked* on or before August 27, 2026**. Persons who intend to object and desire to present evidence at the Settlement Hearing should include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

68. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

69. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I DO NOTHING?

70. If you are a member of the Settlement Class and you do nothing, all of your Released Plaintiffs' Claims (*see* ¶ 37 above) against Defendants and the other Defendants' Releasees will be released, and you will not receive any payment from the Settlement because it is necessary that you submit a Claim Form in order to be eligible to share in the Settlement proceeds.

WHAT IF I BOUGHT SHARES OF STITCH FIX COMMON STOCK ON SOMEONE ELSE'S BEHALF?

71. If you purchased or acquired shares of Stitch Fix common stock from June 9, 2020 through June 9, 2022, inclusive, for the beneficial interest of persons or entities other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and e-mail addresses, if available, of all such beneficial owners to *Stitch Fix Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173030, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners you have identified. Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. **Brokers, nominees, and their agents shall forward the Notice Packet to (or identify names, mailing addresses, and e-mail addresses of) *all* beneficial owners who purchased or acquired Stitch Fix common stock during the Class Period, regardless of whether or not those beneficial owners have enrolled in a claim-filing program with their broker or financial institution.** Reasonable expenses shall not exceed $0.05 per mailing record provided to the Claims Administrator; $0.05 per unit for each Notice Packet actually mailed plus postage at the rate used by the Claims Administrator; and $0.05 per Notice Packet sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

72. Copies of the Notice and the Claim Form may be obtained from the website for the Settlement, www.StitchFixSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-877-719-7072, or by emailing the Claims Administrator at info@StitchFixSecuritiesLitigation.com.

CAN I SEE THE COURT FILE?
WHO SHOULD I CONTACT IF I HAVE QUESTIONS?

73. This Notice contains only a summary of the terms of the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation at www.StitchFixSecuritiesLitigation.com. Copies of any related orders entered by the Court and certain other filings in this Action will also be posted on the website, www.StitchFixSecuritiesLitigation.com. The Stipulation and additional information regarding the Settlement can also be obtained by contacting Lead Counsel at the contact information set forth above, by accessing the Court docket in this case, for a fee, though the Court's PACER system at https://ecf.cand.uscourts.gov, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Robert F. Peckham Federal Building & United States Courthouse, 280 South First Street, San Jose, CA 95113, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

74. All inquiries concerning this Notice and the Claim Form should be directed to:

Stitch Fix Securities Litigation	Bernstein Litowitz Berger & Grossmann LLP
c/o A.B. Data, Ltd.	Rebecca E. Boon, Esq.
P.O. Box 173030	1251 Avenue of the Americas
Milwaukee, WI 53217	New York, NY 10020
1-877-719-7072	1-800-380-8496
info@StitchFixSecuritiesLitigation.com	settlements@blbglaw.com
www. StitchFixSecuritiesLitigation.com	www.blbglaw.com

PLEASE DO NOT CALL OR WRITE THE COURT, THE COURT'S CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

DATED: JUNE 9, 2026

BY ORDER OF THE COURT
United States District Court
Northern District of California

APPENDIX A

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

75. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

76. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that Defendants' alleged false and misleading statements proximately caused the price of Stitch Fix common stock to be artificially inflated throughout the Settlement Class Period. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations, Lead Plaintiffs' damages expert considered price changes in Stitch Fix common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces on those days, as well as to account for the risks related to disaggregating the amounts of certain declines that could be attributed to non-fraud related information.[3]

77. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Stitch Fix common stock. In this case, Lead Plaintiffs allege that Defendants made false statements during the Settlement Class Period (from June 9, 2020 through June 9, 2022), which had the effect of artificially inflating the price of Stitch Fix common stock. Lead Plaintiffs further allege that corrective information allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions was released to the market on March 8, 2021, December 7, 2021, March 8, 2022, and June 9, 2022, which had the effect of removing the artificial inflation from the price of Stitch Fix common stock on March 9, 2021, December 8, 2021, March 9, 2022, June 9, 2022, and June 10, 2022.

78. Recognized Loss Amounts under this Plan of Allocation are based primarily on the difference in the amount of alleged artificial inflation in the price of Stitch Fix common stock at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase/acquisition price and sale price (or average closing price during the 90-day period after the Settlement Class Period under the PSLRA). Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member must have held shares purchased or acquired during the Settlement Class Period through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Stitch Fix common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

79. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Stitch Fix common stock that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

80. For each share of Stitch Fix common stock purchased or acquired from June 9, 2020 through December 7, 2020, and:

A. Sold before the close of trading on March 8, 2021, the Recognized Loss Amount will be $0.00;

B. Sold from March 9, 2021 through the close of trading on June 9, 2022, the Recognized Loss Amount will be **10% of *the lesser of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price *minus* the sale price;

C. Sold from June 10, 2022 through the close of trading on September 7, 2022, the Recognized Loss Amount will be **10% of *the least of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price *minus* the average closing price from June 10, 2022 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price *minus* the sale price; or

D. Held as of the close of trading on September 7, 2022, the Recognized Loss Amount will be **10% of the *lesser of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price *minus* $6.00.[4]

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[3] Specifically, for purposes of the Plan, the artificial inflation dissipated on March 9, 2021, following the initial alleged corrective disclosure on March 8, 2021, is assumed to be 65.8% of the total abnormal decline on that date, based on Lead Plaintiffs' damages expert's analysis of the portion of the decline on that date that could be attributed to non-fraud-related information.

[4] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss

Note: Recognized Loss Amount for shares purchased or acquired during the period from June 9, 2020 through December 7, 2020 is reduced above to 10% of the value they would otherwise calculate to (*i.e.*, be multiplied by 0.1) to reflect the fact that the Court had dismissed claims for shares purchased or acquired during that time period.

81. For each share of Stitch Fix common stock purchased or acquired from December 8, 2020 through June 9, 2022, and:

A. Sold before the close of trading on March 8, 2021, the Recognized Loss Amount will be $0.00;

B. Sold from March 9, 2021 through the close of trading on June 9, 2022, the Recognized Loss Amount will be ***the lesser of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; or (iii) the purchase/acquisition price *minus* the sale price;

C. Sold from June 10, 2022 through the close of trading on September 7, 2022, the Recognized Loss Amount will be ***the least of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price *minus* the average closing price from June 10, 2022 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price *minus* the sale price; or

D. Held as of the close of trading on September 7, 2022, the Recognized Loss Amount will be ***the lesser*** of***:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price *minus* $6.00.

ADDITIONAL PROVISIONS

82. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 80 and ¶ 81 above.

83. **FIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of Stitch Fix common stock during the Settlement Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out ("FIFO") basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

84. **"Purchase/Sale" Prices:** For the purposes of calculations under this Plan of Allocation, "purchase/acquisition price" means the actual price paid, excluding all fees, taxes, and commissions, and "sale price" means the actual amount received, not deducting any fees, taxes, and commissions.

85. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Stitch Fix common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Stitch Fix common stock during the Settlement Class Period shall not be deemed a purchase, acquisition, or sale of Stitch Fix common stock for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase or acquisition of Stitch Fix common stock unless (i) the donor or decedent purchased or otherwise acquired such Stitch Fix common stock during the Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to shares of such shares of Stitch Fix common stock.

86. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Stitch Fix common stock. The date of a "short sale" is deemed to be the date of sale of the Stitch Fix common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero.

87. In the event that a Claimant has an opening short position in Stitch Fix common stock, the earliest purchases or acquisitions of Stitch Fix common stock during the Settlement Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

88. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Stitch Fix common stock purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

89. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in Stitch Fix common stock during the Settlement Class Period (that is, from June 9, 2020 through June 9, 2022, inclusive). For purposes of making this calculation, the Claims Administrator shall determine the difference

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Amounts are reduced to an appropriate extent by taking into account the closing prices of Stitch Fix common stock during the "90-day look-back period," June 10, 2022 through September 7, 2022. The mean (average) closing price for Stitch Fix common stock during this 90-day look-back period was $6.00.

between (i) the Claimant's Total Purchase Amount[5] and (ii) the sum of the Claimant's Total Sales Proceeds[6] and the Claimant's Holding Value.[7] If the Claimant's Total Purchase Amount *minus* the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

90. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Stitch Fix common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Stitch Fix common stock during the Settlement Class Period but that Market Loss was less than the Claimant's Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

91. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

92. 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.

93. If an Authorized Claimant's Distribution Amount calculates to less than $10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to Authorized Claimants whose Distribution Amount is $10.00 or more.

94. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than six (6) months after the initial distribution, will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such distribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such distributions, would be cost-effective. At such time as it is determined that further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to the Bluhm Legal Clinic Complex Civil Litigation and Investor Protection Center at the Northwestern Pritzker School of Law.

95. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages or consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation (or other plan of allocation approved by the Court); the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

96. The Plan of Allocation stated herein is the plan that is being proposed to the Court for approval by Lead Plaintiffs after consultation with its damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, www.StitchFixSecuritiesLitigation.com.

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[5] The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all shares of Stitch Fix common stock purchased or acquired during the Settlement Class Period.

[6] The Claims Administrator shall match any sales of Stitch Fix common stock during the Settlement Class Period first against the Claimant's opening position in Stitch Fix common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining shares of Stitch Fix common stock sold during the Settlement Class Period is the "Total Sales Proceeds."

[7] The Claims Administrator shall ascribe a "Holding Value" of $6.34 to each share of Stitch Fix common stock purchased or acquired during the Settlement Class Period that was still held as of the close of trading on June 9, 2022.

TABLE A

Estimated Artificial Inflation in Stitch Fix Common Stock from June 9, 2020 through and including June 9, 2022

Date Range	Artificial Inflation Per Share
June 9, 2020 – March 8, 2021	$23.53
March 9, 2021 – December 7, 2021	$8.21
December 8, 2021 – March 8, 2022	$2.56
March 9, 2022 – June 8, 2022	$1.55
June 9, 2022	$0.89
June 10, 2022 and later	$0.00

TABLE B

90-Day Look-Back Table for Stitch Fix Common Stock (Closing Price and Average Closing Price: June 10, 2022 – September 7, 2022)

Date	Closing Price	Average Closing Price Between June 10, 2022 and Date Shown	Date	Closing Price	Average Closing Price Between June 10, 2022 and Date Shown
6/10/2022	$6.34	$6.34	7/26/2022	$5.71	$5.79
6/13/2022	$6.34	$6.34	7/27/2022	$5.96	$5.80
6/14/2022	$6.22	$6.30	7/28/2022	$5.96	$5.80
6/15/2022	$6.81	$6.43	7/29/2022	$5.97	$5.81
6/16/2022	$6.15	$6.37	8/1/2022	$5.86	$5.81
6/17/2022	$6.08	$6.32	8/2/2022	$6.29	$5.82
6/20/2022	$6.08	$6.29	8/3/2022	$6.47	$5.84
6/21/2022	$5.86	$6.24	8/4/2022	$6.48	$5.85
6/22/2022	$5.77	$6.18	8/5/2022	$6.39	$5.87
6/23/2022	$6.02	$6.17	8/8/2022	$7.27	$5.90
6/24/2022	$6.18	$6.17	8/9/2022	$6.58	$5.92
6/27/2022	$5.82	$6.14	8/10/2022	$6.91	$5.94
6/28/2022	$5.51	$6.09	8/11/2022	$7.20	$5.97
6/29/2022	$5.38	$6.04	8/12/2022	$7.36	$6.00
6/30/2022	$4.94	$5.97	8/15/2022	$7.12	$6.02
7/1/2022	$4.90	$5.90	8/16/2022	$8.56	$6.07
7/4/2022	$4.90	$5.84	8/17/2022	$8.14	$6.12
7/5/2022	$5.27	$5.81	8/18/2022	$7.81	$6.15
7/6/2022	$5.19	$5.78	8/19/2022	$6.67	$6.16
7/7/2022	$5.46	$5.76	8/22/2022	$5.78	$6.15
7/8/2022	$5.42	$5.74	8/23/2022	$5.67	$6.14
7/11/2022	$5.16	$5.72	8/24/2022	$5.91	$6.14
7/12/2022	$5.14	$5.69	8/25/2022	$5.99	$6.14
7/13/2022	$5.84	$5.70	8/26/2022	$5.54	$6.13
7/14/2022	$5.68	$5.70	8/29/2022	$5.45	$6.11
7/15/2022	$5.56	$5.69	8/30/2022	$5.34	$6.10
7/18/2022	$5.89	$5.70	8/31/2022	$5.02	$6.08
7/19/2022	$6.23	$5.72	9/1/2022	$4.90	$6.06
7/20/2022	$6.60	$5.75	9/2/2022	$4.93	$6.04
7/21/2022	$6.65	$5.78	9/5/2022	$4.93	$6.03
7/22/2022	$6.10	$5.79	9/6/2022	$5.10	$6.01
7/25/2022	$5.96	$5.80	9/7/2022	$5.20	$6.00

Stitch Fix Securities Litigation
Toll-Free Number: (877) 719-7072
Email: info@Stitch FixSecuritiesLitigation.com
Website: www.Stitch FixSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by First-Class Mail to the address below, or submit it online at www.StitchFixSecuritiesLitigation.com, with supporting documentation, ***postmarked*** **(if mailed) or received no later than October 7, 2026**.

Mail to:

Stitch Fix Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173030
Milwaukee, WI 53217

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART I – CLAIMANT INFORMATION

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

Beneficial Owner's Name

First Name

Last Name

Joint Beneficial Owner's Name (*if applicable*)

First Name

Last Name

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (*e.g.*, Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

Address (Second line, if needed)

City

State/Province

Zip Code

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

Telephone Number (Day)

Telephone Number (Evening)

Email Address (email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim):

Type of Beneficial Owner:

Specify one of the following:

☐ Individual(s) ☐ Corporation ☐ UGMA Custodian ☐ IRA

☐ Partnership ☐ Estate ☐ Trust ☐ Other (describe: ____________________)

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Settlement Class Member (see the definition of the Settlement Class on page 5 of the Notice), or if you, or someone acting on your behalf, submitted a request for exclusion from the Settlement Class, do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Settlement Class Member.** Thus, if you are excluded from the Settlement Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice or by such other plan of allocation as the Court approves.**

4. If you are a Settlement Class Member, you are bound by the terms of any judgment entered in the Action, including the releases provided for therein, **whether or not you submit a Claim Form or receive payment.**

5. On the **Schedule of Transactions** in Part III of this Claim Form, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Stitch Fix, Inc. ("Stitch Fix") common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

6. **Please note**: Only purchases or acquisitions of Stitch Fix common stock from June 9, 2020 through June 9, 2022, inclusive, are eligible under the Settlement and the proposed Plan of Allocation set forth in the Notice. However, under the "90-day look-back period" (described in the Plan of Allocation), sales of Stitch Fix common stock during the period from June 10, 2022 through September 7, 2022 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during this period must also be provided.

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Stitch Fix common stock set forth in the Schedule of Transactions in Part III. Documentation may consist of copies of trade confirmations or monthly account statements, or an authorized statement from your broker or financial institution containing the transactional and holding information found in a trade confirmation or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Stitch Fix common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR FINANCIAL ADVISOR. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.

8. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

9. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of Stitch Fix common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the Stitch Fix common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of Stitch Fix common stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of these shares, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

10. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of

one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Stitch Fix common stock made on behalf of a single beneficial owner.

11. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Stitch Fix common stock; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

12. By submitting a signed Claim Form, you will be swearing that you:

(a) own(ed) the Stitch Fix common stock you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

13. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

14. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.

15. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. 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.

16. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@StitchFixSecuritiesLitigation.com, or by toll-free phone at (877) 719-7072, or you can visit the website, www.StitchFixSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

17. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the settlement website at www.StitchFixSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at info@StitchFixSecuritiesLitigation.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The ***complete*** name of the beneficial owner of the securities must be entered where called for (*see* ¶ 9 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within ten (10) days of your submission, you should contact the electronic filing department at info@StitchFixSecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN SIXTY (60) DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN SIXTY (60) DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (877) 719-7072.

PART III – SCHEDULE OF TRANSACTIONS IN STITCH FIX COMMON STOCK

The only eligible security is the common stock of Stitch Fix, Inc. ("Stitch Fix") (**Ticker: NASDAQ: SFIX, CUSIP: 860897107**). Do not include information regarding any other securities. Include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 7, above.

1. HOLDINGS AS OF JUNE 8, 2020 – State the total number of shares of Stitch Fix common stock held as of the close of trading on June 8, 2020. (Must be documented.) If none, write "zero" or "0." ________________	Confirm Proof of Position Enclosed ☐

2. PURCHASES/ACQUISITIONS FROM JUNE 9, 2020 THROUGH JUNE 9, 2022 – Separately list each and every purchase or acquisition (including free receipts) of Stitch Fix common stock from June 9, 2020 through the close of trading on June 9, 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 any taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

3. PURCHASES/ACQUISITIONS FROM JUNE 10, 2022 THROUGH SEPTEMBER 7, 2022 – State the total number of shares of Stitch Fix common stock purchased or acquired (including free receipts) from June 10, 2022, through the close of trading on September 7, 2022. If none, write "zero" or "0." ____________________

4. SALES FROM JUNE 9, 2020 THROUGH SEPTEMBER 7, 2022 – Separately list each and every sale or disposition (including free deliveries) of Stitch Fix common stock from June 9, 2020 through the close of trading on September 7, 2022. (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 (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

4. HOLDINGS AS OF SEPTEMBER 7, 2022 – State the total number of shares of Stitch Fix common stock held as of the close of trading on September 7, 2022. (Must be documented.) If none, write "zero" or "0." ________________	Confirm Proof of Position Enclosed ☐

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX. ☐

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.

I (We) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such (or any other person or entity asserting a claim or who could assert a claim on behalf of the claimant), shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred, enjoined, and precluded from commencing, instituting, prosecuting, or maintaining any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;

3. that the claimant(s) did ***not*** submit a request for exclusion from the Settlement Class;

4. that I (we) own(ed) the Stitch Fix common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other claim covering the same purchases or acquisitions of Stitch Fix common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – *see* ¶ 11 on page 4 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

2. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.

3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within sixty (60) days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within sixty (60) days, please call the Claims Administrator toll free at (877) 719-7072.**

6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@StitchFixSecuritiesLitigation.com, or by toll-free phone at (877) 719-7072, or you may visit www.StitchFixSecuritiesLitigation.com. DO NOT call Stitch Fix or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT WWW.STITCHFIXSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN OCTOBER 7, 2026**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Stitch Fix Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173030
Milwaukee, WI 53217

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **October 7, 2026**, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

TECHNOLOGY

China Puts Curbs on U.S. Firms

U.S. earlier added Alibaba, Baidu to its blacklist of entities linked to military

By Katrina Northrop

China imposed trade restrictions on dozens of U.S. entities, including two producers of rare-earth minerals, in a sign tensions between the countries haven't eased following the summit between President Trump and Chinese leader Xi Jinping.

This month, the Pentagon added a number of Chinese companies to a blacklist of entities it said were linked to China's military. These included technology giants **Alibaba Group** and **Baidu**, which have denied ties to the Chinese military.

On Monday, China's Commerce Ministry responded by adding 10 U.S. defense firms to its control list, barring exports to those companies of any Chinese-made products with potential military applications.

BRIDGET BENNETT FOR WSJ

China banned exports of Chinese-made products to U.S. rare-earths producers MP Materials, above, and USA Rare Earth.

The inclusion of two U.S. rare-earth producers—**MP Materials** and **USA Rare Earth**—was a pointed statement from Beijing, suggesting China sees an advantage in constraining U.S. capabilities around materials needed for advanced electronics, defense systems and renewable-energy technologies. The controls also targeted other sectors tied to the military: drones, robotics and aerospace.

Rare earths are only one symbol of a broader weaponization of supply chains between the superpowers, with Washington and Beijing each implementing export curbs and sanctions on the other side's technology and defense industries.

MP Materials, which enjoys financial backing from the Pentagon, is a leading U.S. miner and processor of rare earths. Although USA Rare Earth is less established as a player, both are ramping up capacity in an attempt to break China's stranglehold over the global supply chain. MP Materials and USA Rare Earth didn't respond to a request to comment.

China's Commerce Ministry said Monday's action was taken to safeguard national security and fulfill international obligations, such as nonproliferation. The move was a direct tit-for-tat to the Pentagon's expansion of its military companies blacklist, the officials added.

In a parallel announcement on Monday, China's Finance Ministry excluded 46 U.S. companies, including **Lockheed Martin**, **RTX** and **Boeing**'s defense division, from China's government procurement.

The ministry excluded products manufactured by U.S.-invested enterprises operating within China, a carve-out that suggests Beijing is seeking to minimize damage to its domestic manufacturing.

Nadella Slams AI Powerhouses

Continued from page B1

ers bracing from the sticker shock of skyrocketing AI bills. The company released Copilot Cowork, an autonomous AI "agent" allowing users to choose various AI models, including cheaper ones, as they complete long-running tasks.

Microsoft is weighing whether to host a version of DeepSeek, an ultralow-cost AI provider based in China that OpenAI and Anthropic have called out for distilling, or copying, their top models. Such a step would likely lead to a dramatic rise in use for the Chinese model maker, one that could come at the expense of OpenAI and Anthropic, which are facing the prospect of a prolonged price war.

It is a striking step for Nadella, who has long played the part of elder statesman in the trillion-dollar AI race, to join a growing effort to shift the race away from the development of top models with ever-expanding capabilities.

Microsoft is one of OpenAI's oldest partners and has invested billions helping to build the company into the colossus it is today. After years of tensions, the two companies recently struck a deal that allowed OpenAI to expand its ties to other large tech companies. Microsoft also reached a multibillion-dollar agreement with Anthropic last year.

Nadella said there was room for every company to thrive, and he predicted there would be very successful new companies. A Microsoft spokesman said the company will continue to nurture successful partnerships with OpenAI and Anthropic and that Nadella's push for an AI reset isn't a "zero-sum game."

Anthropic CEO Dario Amodei has made frequent comments about the potential job losses AI could bring, including a prediction last year that new AI systems could wipe out half of entry-level jobs by 2029. OpenAI's Sam Altman also predicted significant job losses but said recently that he was "delighted" to have been wrong about it.

OpenAI has published a series of policy proposals designed to help people see the potential benefits AI could bring. Both leaders have made dire warnings about safety, and Anthropic has found itself in a fracas with the White House over the potential threats of a widespread release of a powerful new model.

Microsoft has trailed its peers in developing its own AI systems. In the latter half of 2025, Copilot subscribers increasingly preferred other options, such as Google's Gemini, according to market-research firm Recon Analytics.

Finding itself without a competitive frontier model, Microsoft has decided instead to use its deep pockets to join the ranks of companies trying to turn models into commodities. Axios earlier reported that Microsoft was considering providing a version of DeepSeek on its Copilot platform.

Nadella's interview laying out his plans to reshape the AI race follows an essay he published June 14 offering a view of what AI-first companies will look like in the future.

The new model for AI deployment will be more democratized, with societal benefits that are widely shared and where companies avoid dependency on a small group of frontier models, he said in the interview.

Nadella criticized executives who have thought of AI technology as a tool for reducing costs through job eliminations. "No, how about we think about reorganizing the jobs?" he said. Referring to the main unit of measurement for AI output, he said companies must possess both "token capital"—or in-house AI capability—and human capital.

'...how about we think about reorganizing the jobs?' the CEO asserts.

AI companies, he said, must provide a "recipe for how that can be done. Yes, it's a lot of change management, it's a lot of displacement, but there is a path," he said.

Nadella described a vision of AI as a knowledge engine that helps companies leverage their workers and use their data, tapping a spectrum of models at various prices and capabilities. The models are "all hill-climbing inside of a machine you control," he said.

The character of companies will be "the tacit knowledge that they contain," he said, both human and AI. In the future, firms will be a "continuous learning system" of both human wisdom and AI tokens. Keeping intellectual property safe would be paramount to prevent businesses from getting commoditized, he said.

Fixing what is wrong in the AI race will take more than a better message, he said.

"No amount of just narrative is going to do it because where we are now, we have to sort of walk the walk," Nadella said, pointing out the need to ensure people feel like they have agency and economic opportunity. "We now have to do the hard work in earning the social permission."

Chevron Sets Microsoft Power Deal

Continued from page B1

"Our agreement with Microsoft through Project Kilby represents Chevron's unique ability to deliver power to AI customers with certainty, speed and at a competitive cost, leveraging Permian natural gas supply, infrastructure and our proven execution capabilities," said Jeff Gustavson, president of Chevron's New Energies unit.

The deal cements Chevron's lead in the race among major oil companies to bank on the data-center boom. Another big contender, Exxon Mobil, late last year joined with NextEra Energy to develop a 1.2-gigawatt gas-fired power plant that could come equipped with carbon-capture technology. At the time, NextEra said the companies were in talks with a potential data-center customer.

Rather than plugging into the Texas power grid, Project Kilby will have its own on-site power plant fueled by Chevron's local natural-gas production. It will connect to the power grid at a later date and plans to sell excess generation into the Texas power market.

"The ability to have a firm power resource for the Texas grid is something I think everyone would welcome," said Chris James, founder and chief executive of Engine No. 1 and Joulent.

The site is about 20 miles south of Pecos, where Chevron has been producing oil and gas for years.

Joulent already had been working with GE Vernova, which builds gas turbines in high demand for power plants. Chevron teamed up with them last year and said the companies were in negotiations with a then-unnamed customer that was eventually revealed to be Microsoft.

"AI and cloud are advancing at a pace that requires a new level of coordination between energy and infrastructure," Noelle Walsh, Microsoft president of cloud operations and innovation, said.

Soaring electricity demand has revealed the limitations of the power grid and its supply chains.

AI training requires city-size amounts of electricity delivered to a single site, with a high rate of consumption around the clock. That requires complex engineering studies and upgrades in transmission equipment that take years to build and deliver. Wait times for electric service have stretched beyond five to seven years in many places.

The idea that data centers must BYOP, or "Bring Your Own Power," if they want quicker access to electricity, has taken hold across the industry, though it is a costly and challenging workaround to a grid connection, which is considered more reliable.

Developers of about a quarter of all data-center capacity in the works plan to build power on site, said data provider Cleanview. It is tracking 59 such data centers with a combined capacity of about 90 gigawatts—about enough to power Texas on the hottest day of the year.

Project Kilby would start delivering power in late 2028, with a full build-out of the site continuing into the 2030s, James said.

CLASS ACTION

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

RETAIL WHOLESALE DEPARTMENT STORE UNION LOCAL 338 RETIREMENT FUND, et al.,
Plaintiffs,
v.
STITCH FIX, INC., et al.,
Defendants.

Case No. 5:22-cv-04893-PCP
CLASS ACTION
Courtroom: Courtroom 8 - 4th Floor
Judge: Hon. P. Casey Pitts

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or acquired Stitch Fix, Inc. common stock from June 9, 2020 through June 9, 2022, inclusive (the "Settlement Class Period"), and were damaged thereby ("Settlement Class"):[1]

PLEASE READ THIS NOTICE CAREFULLY;
YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

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 Northern District of California ("Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that (i) Lead Plaintiffs Retail Wholesale Department Store Union Local 338 Retirement Fund, Retail Wholesale Department Store Union Local 338 Health & Welfare Fund, Retail Wholesale Department Store Union Local 338 General Fund, and Retail Wholesale Department Store Union Local 338 Benefits Trust Fund and (ii) Defendants Stitch Fix, Inc. ("Stitch Fix" or the "Company"), Katrina Lake, and Elizabeth Spaulding have reached a proposed settlement of the Action on behalf of the Settlement Class for **$32,000,000** in cash (the "Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.[2]

A hearing ("Settlement Hearing") will be held on **September 24, 2026 at 10:00 a.m.**, before the Honorable P. Casey Pitts, United States District Court Judge for the Northern District of California, either in person in Courtroom 8, 4th Floor of the Robert F. Peckham Federal Building & United States Courthouse, 280 South First Street, San Jose, CA 95113, or by telephone or videoconference (in the discretion of the Court), to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be appointed as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's motion for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of expenses in an amount not to exceed $300,000 (which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.StitchFixSecuritiesLitigation.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement proceeds. This notice provides only a summary of the information contained in the detailed Notice. You may obtain a copy of the Notice, along with the Claim Form, by: (i) contacting the Claims Administrator at *Stitch Fix Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173030, Milwaukee, WI 53217, 1-877-719-7079, info@StitchFixSecuritiesLitigation.com; or (ii) downloading them from the website for the Settlement, www.StitchFixSecuritiesLitigation.com, or from Lead Counsel's website www.blbglaw.com.

To be eligible to receive a payment from the Settlement, you must be a member of the Settlement Class and submit a Claim Form ***postmarked (if mailed), or online, no later than October 7, 2026***, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received no later than August 27, 2026***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not receive any benefits from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses, must be submitted to the Court. Objections must be ***filed or postmarked (if mailed) no later than August 27, 2026***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:

Stitch Fix Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173030
Milwaukee, WI 53217
1-877-719-7072
info@StitchFixSecuritiesLitigation.com
www.StitchFixSecuritiesLitigation.com

All other inquiries should be made to Lead Counsel:

Bernstein Litowitz Berger & Grossmann LLP
Rebecca E. Boon, Esq
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

BY ORDER OF THE COURT
United States District Court
Northern District of California

[1] Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.StitchFixSecuritiesLitigation.com.

[2] Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated February 6, 2026 ("Stipulation"). The Stipulation can be viewed at www.StitchFixSecuritiesLitigation.com.

BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re: Hallmark Financial Services, Inc.,[1] Debtor.) Chapter 11) Case No.) 26-80007 (MVL)

NOTICE OF ORDER (I) APPROVING NOTIFICATION AND HEARING PROCEDURES FOR CERTAIN TRANSFERS OF AND DECLARATIONS OF WORTHLESSNESS WITH RESPECT TO STOCK, (II) DIRECTING THAT ANY SUCH TRANSFER OR DECLARATION OF WORTHLESSNESS IN VIOLATION OF SUCH PROCEDURES BE NULL AND VOID *AB INITIO*, AND (III) GRANTING RELATED RELIEF

TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT MAY HOLD BENEFICIAL OWNERSHIP OF THE EXISTING CLASS OF COMMON STOCK (THE "STOCK") OF HALLMARK FINANCIAL SERVICES, INC.:

PLEASE TAKE NOTICE that, on June 15, 2026 (the "Petition Date"), the above-captioned debtor and debtor in possession (the "Debtor") filed a petition with the United States Bankruptcy Court for the Northern District of Texas (the "Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtor's estate or to exercise control over property of or from the Debtor's estate.

PLEASE TAKE FURTHER NOTICE that, on the Petition Date, the Debtor filed the *Debtor's Emergency Motion for Entry of an Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Stock, (II) Directing that Any Such Transfer or Declaration of Worthlessness in Violation of Such Procedures Be Null and Void Ab Initio, and (III) Granting Related Relief* [Docket No. 13] (the "Motion").

PLEASE TAKE FURTHER NOTICE that, on June 18, 2026, the Court entered the *Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Stock, (II) Directing that Any Such Transfer or Declaration of Worthlessness in Violation of Such Procedures Be Null and Void Ab Initio, and (III) Granting Related Relief* [Docket No. 63] (the "Order") approving procedures for certain transfers and declarations of worthlessness with respect to the Debtor's Stock, set forth in **Exhibit 1** attached to the Order (the "Procedures").[2]

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, a Substantial Shareholder may not consummate any purchase, sale, or other transfer of Stock, or Beneficial Ownership of Stock in violation of the Procedures, and any such transaction in violation of the Procedures shall be null and void *ab initio*.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the Procedures shall apply to the holding and transfers of Stock, or any Beneficial Ownership therein, by a Substantial Shareholder or someone who may become a Substantial Shareholder.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, (a) a 50-Percent Shareholder may not claim a worthless stock deduction with respect to the Debtor's Stock, or Beneficial Ownership of Stock, in violation of the Procedures, (b) any such deduction in violation of the Procedures shall be null and void *ab initio*, and (c) any 50-Percent Shareholder that makes any such deduction in violation of the Procedures shall be required to file an amended tax return revoking such proposed deduction.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, upon the request of any person or entity, the proposed notice, claims, and solicitation agent for the Debtor, Stretto Inc., will provide a copy of the Order and a form of each of the declarations required to be filed by the Procedures in a reasonable period of time. Such declarations are also available via PACER on the Court's website at https://ecf.txnd.uscourts.gov for a fee, or free of charge by accessing the Debtor's restructuring website at https://cases.stretto.com/Hallmark.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, failure to follow the Procedures set forth in the Order shall constitute a violation of, among other things, the automatic stay provisions of section 362 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that nothing in the Order shall preclude any person desirous of acquiring any Stock from requesting relief from the Order from this Court, subject to the Debtor's and the other Notice Parties' rights to oppose such relief.

PLEASE TAKE FURTHER NOTICE that, except to the extent that the Order expressly conditions or restricts trading in Stock, nothing in the Order or in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect the rights of any holders of Stock, including in connection with the treatment of any such stock under any chapter 11 plan or any applicable bankruptcy court order.

PLEASE TAKE FURTHER NOTICE that any prohibited purchase, sale, or other transfer of, or declaration of worthlessness with respect to the Debtor's Stock or the Beneficial Ownership thereof, or option with respect thereto in violation of the Order is prohibited and shall be null and void *ab initio* and may be subject to additional sanctions as the Court may determine.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

Respectfully submitted this 19th day of June, 2026.

GRAY REED, By: */s/ Aaron M. Kaufman*, Jason S. Brookner, Texas Bar No. 24033684, Aaron M. Kaufman, Texas Bar No. 24060067, Lydia R. Webb, Texas Bar No. 24083758, Emily F. Shanks, Texas Bar No. 24110350, 1845 Woodall Rodgers Fwy, Ste. 1300, Dallas, TX 75201, Telephone: (214) 954-4135, Facsimile: (214) 953-1332, Email: jbrookner@grayreed.com, akaufman@grayreed.com, lwebb@grayreed.com, eshanks@grayreed.com, *Proposed Counsel to the Debtor and Debtor in Possession*

[1] The last four digits of the Debtor's federal tax identification number are 7375. The Debtor's mailing address is 5400 Lyndon B Johnson Fwy, Ste 400, Dallas, Texas 75240.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Order or the Motion, as applicable.

MARK HENLE/THE REPUBLIC/USA TODAY NETWORK/REUTERS

The electric-vehicle maker aims to streamline its structure.

Lucid to Lay Off 18% Of Its U.S. Workforce

By Connor Hart

Lucid Group will lay off about 18% of its U.S. workforce, including its chief operating officer, as the company continues to streamline its structure, reduce costs and align production with anticipated demand.

The electric-vehicle manufacturer on Monday said the cuts, which span full-time employees, contractors and hourly production workers, would reduce costs by about $158 million a year.

The layoffs include the elimination of the company's COO position, held by Marc Winterhoff.

Winterhoff will be eligible to receive severance benefits, Lucid said. The company expects to record roughly $32 million in cash charges stemming from the cuts, largely related to severance, employee benefits and employee transition.

As part of the reduction, Lucid said it has eliminated the second shift of production at its AMP-1 factory. The layoffs are expected to be substantially complete by the end of the third quarter.

Lucid employed about 9,000 employees globally as of Dec. 31. That figure doesn't account for a round of job cuts the company had announced in February, at which time it said it would lay off around 12% of its U.S. workforce.

EXHIBIT C

Bernstein Litowitz Berger & Grossmann, LLP Announces Notice of Pendency of Class Action and Proposed Settlement for Investors Who Purchased or Acquired Stitch Fix, Inc. Common Stock from June 9, 2020 Through June 9, 2022

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann LLP
Jun 23, 2026, 10:00 ET

NEW YORK, June 23, 2026 /PRNewswire/ --

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

RETAIL WHOLESALE DEPARTMENT STORE UNION LOCAL 338 RETIREMENT FUND, et al., Plaintiffs, v. STITCH FIX, INC., et al., Defendants.	Case No. 5:22-cv-04893-PCP CLASS ACTION Courtroom: Courtroom 8 - 4th Floor Judge: Hon. P. Casey Pitts

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;
(II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or acquired Stitch Fix, Inc. common stock from June 9, 2020 through June 9, 2022, inclusive (the "Settlement Class Period"), and were damaged thereby ("Settlement Class"): [1]

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

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 Northern District of California ("Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that (i) Lead Plaintiffs Retail Wholesale Department Store Union Local 338 Retirement Fund, Retail Wholesale Department Store Union Local 338 Health & Welfare Fund, Retail Wholesale Department Store Union Local 338 General Fund, and Retail Wholesale Department Store Union Local 338 Benefits Trust Fund and (ii) Defendants Stitch Fix, Inc. ("Stitch Fix" or the "Company"), Katrina Lake, and Elizabeth Spaulding have reached a proposed settlement of the Action on behalf of the Settlement Class for **$32,000,000** in cash (the "Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.[2]

A hearing ("Settlement Hearing") will be held on **September 24, 2026 at 10:00 a.m.**, before the Honorable P. Casey Pitts, United States District Court Judge for the Northern District of California, either in person in Courtroom 8, 4th Floor of the Robert F. Peckham Federal Building & United States Courthouse, 280 South First Street, San Jose, CA 95113, or by telephone or videoconference (in the discretion of the Court), to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be appointed as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's motion for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of expenses in an amount not to exceed $300,000 (which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, **www.StitchFixSecuritiesLitigation.com**.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement proceeds. This notice provides only a summary of the information contained in the detailed Notice. You may obtain a copy of the Notice, along with the Claim Form, by: (i) contacting the Claims Administrator at *Stitch Fix Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173030, Milwaukee, WI 53217, 1-877-719-7072, **info@StitchFixSecuritiesLitigation.com**; or (ii) downloading them from the website for the Settlement, **www.StitchFixSecuritiesLitigation.com**, or from Lead Counsel's website **www.blbglaw.com**.

To be eligible to receive a payment from the Settlement, you must be a member of the Settlement Class and submit a Claim Form ***postmarked (if mailed), or online, no later than October 7, 2026***, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received no later than August 27, 2026***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not receive any benefits from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses, must be submitted to the Court. Objections must be ***filed or postmarked (if mailed) no later than August 27, 2026***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:

Stitch Fix Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173030
Milwaukee, WI 53217
1-877-719-7072
info@StitchFixSecuritiesLitigation.com
www.StitchFixSecuritiesLitigation.com

All other inquiries should be made to Lead Counsel:

Bernstein Litowitz Berger & Grossmann LLP
Rebecca E. Boon, Esq.
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

BY ORDER OF THE COURT
United States District Court
Northern District of California

[1] Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at **www.StitchFixSecuritiesLitigation.com**.

[2] Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated February 6, 2026 ("Stipulation"). The Stipulation can be viewed at **www.StitchFixSecuritiesLitigation.com**.

SOURCE Bernstein Litowitz Berger & Grossmann LLP

Exhibit 5

EXHIBIT 5

Retail Wholesale Dep't Store Union Local 338 Ret. Fund v. Stitch Fix, Inc.,
Case No. 5:22-cv-04893-PCP

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

From Inception Through June 30, 2026

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Rebecca E. Boon	747.50	$1,500	$1,121,250.00
Scott Foglietta	108.25	$1,500	$162,375.00
Salvatore J. Graziano	34.25	$1,800	$61,650.00
Lauren A. Ormsbee	24.00	$1,050	$25,200.00
Senior Counsel			
Alec Coquin	445.00	$1,100	$489,500.00
David L. Duncan	70.25	$1,100	$77,275.00
John Esmay	97.75	$1,100	$107,525.00
Associates			
Brittney Balser	96.50	$875	$84,437.50
Samuel Coffin	96.25	$600	$57,750.00
William Freeland	437.25	$575	$251,418.75
Jason Nagel	180.25	$650	$117,162.50
Brandon Slotkin	647.00	$475	$307,325.00
Senior Staff Attorney			
Megan Taggart	144.50	$525	$75,862.50
Staff Attorneys			
Daniel Gruttadaro	342.00	$450	$153,900.00
Amy Molberger	355.25	$425	$150,981.25
Jessica Purcell	125.50	$450	$56,475.00
Director of Investor Services			
Adam Weinschel	45.50	$650	$29,575.00

NAME	HOURS	HOURLY RATE	LODESTAR
Director of Financial Analysts			
Nick DeFilippis	14.00	$700	$9,800.00
Financial Analysts			
Milana Babic	12.50	$425	$5,312.50
Tanjila Sultana	19.50	$550	$10,725.00
Investigators			
Amy Bitkower	109.25	$650	$71,012.50
Rita Bobe-Saleh	111.00	$500	$55,500.00
Jacob Foster	133.50	$400	$53,400.00
Joelle Sfeir	803.50	$575	$462,012.50
Case Managers & Paralegals			
Cindy Bomzer-Stein	126.00	$450	$56,700.00
Khristine De Leon	63.75	$425	$27,093.75
Michelle Leung	10.00	$450	$4,500.00
Matthew Mahady	71.50	$450	$32,175.00
Preya Rodriguez	143.25	$450	$64,462.50
Yulia Tsoy	97.25	$425	$41,331.25
Gary Weston	9.75	$475	$4,631.25
Litigation Support			
Julio Velazquez	18.00	$475	$8,550.00
Managing Clerk's Office			
Mahiri Buffong	40.00	$500	$20,000.00
Jessica Lacon	21.00	$450	$9,450.00
Janielle Lattimore	27.50	$475	$13,062.50
TOTALS:	**5,828.25**		**$4,279,381.25**

Exhibit 6

EXHIBIT 6

Retail Wholesale Dep't Store Union Local 338 Ret. Fund v. Stitch Fix, Inc.,
Case No. 5:22-cv-04893-PCP

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

BREAKDOWN OF LEAD COUNSEL'S TIME BY MAJOR LITIGATION TASKS
Inception through June 30, 2026

Categories:
(1) Investigation & Case Analysis
(2) Initial Complaint
(3) Lead Plaintiff Motion
(4) Amended Complaint
(5) Motion to Dismiss Amended Complaint
(6) Second Amended Complaint
(7) Motion to Dismiss the SAC
(8) Discovery
(9) Expert Work
(10) Mediation & Settlement
(11) Case Management
(12) Case Strategy & Analysis
(13) Client Communications

Name	1	2	3	4	5	6	7	8	9	10	11	12	13	Total Hours	Rate	Total Lodestar
Partners																
Rebecca E. Boon	39.00		23.75	196.25	127.00	66.00	87.00	74.50	6.25	113.00	7.50	3.00	4.25	747.50	$1,500	$1,121,250.00
Scott Foglietta	4.00	20.00	41.00	2.75	1.50		0.50				0.50	0.50	37.50	108.25	$1,500	$162,375.00
Salvatore J. Graziano					1.50	2.00	0.75			28.00	1.00	1.00		34.25	$1,800	$61,650.00
Lauren A. Ormsbee	24.00													24.00	$1,050	$25,200.00
Senior Counsel																
Alec Coquin	6.00					132.75	159.00	48.75	18.75	38.50	17.25	13.50	10.50	445.00	$1,100	$489,500.00
David L. Duncan										70.25				70.25	$1,100	$77,275.00
John Esmay								18.00	8.00	71.75				97.75	$1,100	$107,525.00
Associates																
Brittney Balser	3.50	24.50	50.00	0.75								1.00	16.75	96.50	$875	$84,437.50
Samuel Coffin							96.25							96.25	$600	$57,750.00
William Freeland	25.75			195.00	205.25				5.25		0.75	4.00	1.25	437.25	$575	$251,418.75
Jason Nagel								76.75	11.25	65.00	11.75	4.25	11.25	180.25	$650	$117,162.50
Brandon Slotkin	85.75			186.75	219.50	110.00			4.75		24.25	10.25	5.75	647.00	$475	$307,325.00
Senior Staff Attorney																
Megan Taggart								100.25		44.25				144.50	$525	$75,862.50
Staff Attorneys																
Daniel Gruttadaro								340.50		1.50				342.00	$450	$153,900.00
Amy Molberger								338.75		16.50				355.25	$425	$150,981.25
Jessica Purcell	11.50			94.75	19.25									125.50	$450	$56,475.00
Director of Investor Services																
Adam Weinschel	18.00		26.50			0.50							0.50	45.50	$650	$29,575.00
Director of Financial Analysts																
Nick DeFilippis	14.00													14.00	$700	$9,800.00
Financial Analysts																
Milana Babic	11.50										1.00			12.50	$425	$5,312.50
Tanjila Sultana	18.50	1.00												19.50	$550	$10,725.00
Investigators																
Amy Bitkower	109.25													109.25	$650	$71,012.50
Rita Bobe-Saleh	111.00													111.00	$500	$55,500.00
Jacob Foster	133.50													133.50	$400	$53,400.00
Joelle Sfeir	800.25							3.25						803.50	$575	$462,012.50

EXHIBIT 6

Retail Wholesale Dep't Store Union Local 338 Ret. Fund v. Stitch Fix, Inc.,
Case No. 5:22-cv-04893-PCP

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

BREAKDOWN OF LEAD COUNSEL'S TIME BY MAJOR LITIGATION TASKS
Inception through June 30, 2026

Categories:
(1) Investigation & Case Analysis
(2) Initial Complaint
(3) Lead Plaintiff Motion
(4) Amended Complaint
(5) Motion to Dismiss Amended Complaint
(6) Second Amended Complaint
(7) Motion to Dismiss the SAC
(8) Discovery
(9) Expert Work
(10) Mediation & Settlement
(11) Case Management
(12) Case Strategy & Analysis
(13) Client Communications

Case Managers & Paralegals																
Cindy Bomzer-Stein					20.75	32.50	8.75	6.50		37.25	20.25			126.00	$450	$56,700.00
Khristine De Leon	8.25	5.00	41.50								9.00			63.75	$425	$27,093.75
Michelle Leung				6.25	3.75									10.00	$450	$4,500.00
Matthew Mahady	0.25	21.75	47.00	0.25				1.00			0.25		1.00	71.50	$450	$32,175.00
Preya Rodriguez	30.00			2.00	0.25		19.50	27.75	5.25	41.00	13.75		3.75	143.25	$450	$64,462.50
Yulia Tsoy	31.75			26.00	32.75	0.25					6.25		0.25	97.25	$425	$41,331.25
Gary Weston	0.75			0.25	0.25	1.00	0.50	1.00		2.00	4.00			9.75	$475	$4,631.25
Litigation Support																
Julio Velazquez								18.00						18.00	$475	$8,550.00
Managing Clerk's Office																
Mahiri Buffong					0.50	3.00					36.50			40.00	$500	$20,000.00
Jessica Lacon	0.25				0.75	0.50		1.00			18.50			21.00	$450	$9,450.00
Janielle Lattimore				0.50	1.25	3.25	2.25			2.50	17.75			27.50	$475	$13,062.50
TOTAL HOURS:	**1,486.75**	**72.25**	**229.75**	**711.50**	**634.25**	**351.75**	**374.50**	**1,056.00**	**59.50**	**531.50**	**190.25**	**37.50**	**92.75**	**5,828.25**		**$4,279,381.25**

Exhibit 7

BLB&G Bernstein Litowitz Berger & Grossmann LLP

Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained more than $40 billion in recoveries on behalf of investors. The firm has obtained some of the largest settlements ever agreed to by public companies related to securities fraud, including six of the 15 largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms that have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association; the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries Than Any Other Firm

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and obtained more than $40 billion on behalf of investors. The firm has negotiated and obtained many of the largest securities recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – $6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – $3.3 billion recovery*
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation – $2.43 billion recovery*

- *In re Allianz Global Investors U.S. Litigation – More than $2 billion recovered in a series of direct actions*
- *In re Nortel Networks Corporation Securities Litigation (Nortel II) – $1.07 billion recovery*
- *In re Merck & Co., Inc. Securities Litigation – $1.06 billion recovery*
- *In re McKesson HBOC, Inc. Securities Litigation – $1.05 billion recovery*
- *In re Wells Fargo & Company Securities Litigation – $1.00 billion recovery*

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, *Top 100 U.S. Class Action Settlements of All-Time*, ISS-SCAS once again ranked BLB&G as the top firm in the field for the 14th year in a row. BLB&G has served as lead or co-lead counsel in 38 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—significantly more than any other firm—and recovered over $27 billion for investors in those cases, nearly $9 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seeks to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent that has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways. We have confronted a variety of questionable, unethical, and proliferating corporate practices, setting new standards of director independence, restructuring board practices in the wake of persistent illegal conduct, challenging the improper use of defensive measures and deal protections for management's benefit, and confronting stock options backdating abuses and other self-dealing by executives.

Practice Areas

Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases, when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking here.

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions that violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options that resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with mergers and acquisitions and going-private transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a $217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes, and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad, representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

Feedback from the Courts

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

In re WorldCom, Inc. Securities Litigation

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

"I have the utmost confidence in plaintiffs' counsel…they have been doing a superb job…The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy…The quality of the representation given by Lead Counsel…has been superb…and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative…Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

* * *

In re Clarent Corporation Securities Litigation

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

"It was the best tried case I've witnessed in my years on the bench…."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]…We've all been treated to great civility and the highest professional ethics in the presentation of the case…"

"These trial lawyers are some of the best I've ever seen."

* * *

Landry's Restaurants, Inc. Shareholder Litigation

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

"I do want to make a comment again about the excellent efforts…put into this case…This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system…you hold up this case as an example of what to do."

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

Significant Recoveries

BLB&G has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include eight recoveries of over $1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Fraud Litigation

Case: *In re WorldCom, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

Case Summary: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than $6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a $2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank, and Bank of America, agreed to pay settlements totaling nearly $3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, the former WorldCom Director Defendants agreed to pay over $60 million to settle the claims against them. An unprecedented first for outside directors, $24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for $65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over $6.19 billion.

Case: *In re Cendant Corporation Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: $3.3 billion securities fraud class action recovery—the third largest in history; significant corporate governance reforms obtained.

Summary: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of companywide accounting irregularities, Cendant restated its financial results for 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for $2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for $335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS, the New York State Common Retirement Fund, and the New York City Pension Funds, the three largest public pension funds in America, in this action.

Case: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

Summary: The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC's 2009 acquisition of Merrill Lynch & Co. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

Case: *In re Allianz Global Investors U.S. Litigation*

Court: Cases primarily filed in the United States District Court for the Southern District of New York

Highlights: Over $2 billion dollars recovered for investors in a series of more than 20 direct actions.

***Summary*:** BLB&G prosecuted claims on behalf of institutional investors that suffered losses in connection with investments in the Allianz Structured Alpha Funds—a suite of investment products developed and overseen by Allianz Global Investors U.S.—due to Allianz's breaches of fiduciary and contractual duties. BLB&G negotiated settlements that returned over $2 billion to investors. Our firm filed a series of direct actions, including the first complaint in this matter on behalf of Arkansas Teacher Retirement System, and subsequently served as liaison counsel in more than 20 related actions.

Allianz's representations concerning the Alpha Funds were also investigated by the SEC and the U.S. Department of Justice. Allianz ultimately set aside over $6 billion to deal with government investigations and lawsuits resulting from the collapse of the Structured Alpha Funds.

Case: *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

Court: United States District Court for the Southern District of New York

Highlights: Over $1.07 billion in cash and common stock recovered for the class.

***Summary*:** This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients, the Ontario Teachers' Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay $2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay $228.5 million toward the settlement, bringing the total amount of the global settlement to approximately $2.7 billion, and the total amount of the Nortel II settlement to over $1.07 billion.

Case: *In re Merck & Co., Inc. Securities Litigation*

Court: United States District Court, District of New Jersey

Highlights: $1.06 billion recovery for the class.

***Summary*:** This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit and one of the top securities recoveries of all time. BLB&G represented Lead Plaintiff the Public Employees' Retirement System of Mississippi.

Case: *In re McKesson HBOC, Inc. Securities Litigation*

Court: United States District Court for the Northern District of California

Highlights: $1.05 billion recovery for the class.

***Summary*:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a $960 million settlement from the company, $72.5 million in cash from Arthur Andersen, and, on the eve of trial, a $10 million settlement from Bear Stearns & Co., with total recoveries reaching more than $1 billion.

Case: *In re Wells Fargo & Company Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $1 billion recovery for the class, the top U.S. securities class action settlement of 2023, among the top six in the past decade, and among the top 17 of all time.

***Summary*:** In 2018, Wells Fargo's regulators imposed unprecedented consent orders on Wells Fargo designed to halt the bank's decades-long, fraudulent banking practices and rectify the severely deficient corporate oversight that allowed those fraudulent practices to develop and endure (the "2018 Consent Orders"). In this action, lead plaintiffs, represented by BLB&G as co-lead counsel, alleged that Wells Fargo and certain of its senior executives issued false and misleading statements to investors regarding the status of Wells Fargo's compliance with the 2018 Consent Orders, claiming that the bank had regulator-approved "plans" and that it was "in compliance" with the Orders. In reality, Wells Fargo had yet to submit to regulators an acceptable plan or schedule for overhauling the bank's compliance and oversight practices and was nowhere near meeting the regulators' requirements that were a predicate to lifting the severe measures imposed on the bank. Wells Fargo investors were harmed after a series of disclosures, including damning congressional hearings and reports, revealed the truth to the market that the bank had blatantly disregarded the basic requirements set forth in the 2018 Consent Orders. The $1 billion settlement was reached after three years of hard-fought litigation and was achieved with the assistance of a respected mediator, former U.S. District Judge Layn R. Phillips.

Case: *HealthSouth Corporation Bondholder Litigation*

Court: United States District Court for the Northern District of Alabama

Highlights: $804.5 million in total recoveries.

***Summary*:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham-based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement exceeded over $2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of $804.5 million was obtained in this litigation through a series of settlements, including an approximately $445 million settlement for shareholders and bondholders, a $100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and $33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded $230 million, recouping over a third of bond purchaser damages.

Case: *In re Washington Public Power Supply System Litigation*

Court: United States District Court for the District of Arizona

Highlights: Over $750 million—the largest securities fraud settlement ever achieved at the time.

***Summary*:** BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over $750 million—then the largest securities fraud settlement ever achieved.

Case: *In re Lehman Brothers Equity/Debt Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $735 million in total recoveries.

***Summary*:** Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings' issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of a $426 million settlement with underwriters of Lehman securities offerings, a $90 million settlement with former Lehman directors and officers, a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved), and a $120 million settlement that resolves claims against UBS Financial Services. This recovery is remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

Case: *In re Citigroup, Inc. Bond Action Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $730 million cash recovery, the second largest recovery in a litigation arising from the financial crisis.

Summary: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a $730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

Case: *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: $688 million in combined settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

Summary: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined $688 million in settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the 10 largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

Case: *In re Lucent Technologies, Inc. Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: $667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

***Summary*:** BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees' Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly $679 million in fiscal 2000. The settlement obtained in this case is valued at approximately $667 million, and is composed of cash, stock, and warrants.

Case: *In re Wachovia Preferred Securities and Bond/Notes Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

***Summary*:** This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined $627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs' Pension and Relief Fund in this action.

Case: *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*

Court: United States District Court for the District of Columbia

Highlights: $612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict.

***Summary*:** BLB&G secured a $612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict against the Federal Housing Finance Agency (FHFA). The action challenged FHFA's decision to sweep the entire net worth of Fannie Mae and Freddie Mac to the U.S. Treasury, depriving shareholders of significant value. The award came after two trials and 10 years of intense litigation and negotiations. The court also recently approved our request for prejudgment interest, adding approximately $198 million to the recovery for investors (pending entry of judgment).

Case: *Bear Stearns Mortgage Pass-Through Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.

***Summary*:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees' Retirement System of Mississippi. The case alleged that Bear Stearns & Company sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, the underwriting guidelines used to originate the mortgage loans underlying the certificates and the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the $500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

Case: *Gary Hefler et al. v. Wells Fargo & Company et al.*

Court: United States District Court for the Northern District of California

Highlights $480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit.

***Summary*:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

Case: *In re Kraft Heinz Securities Litigation*

Court: United States District Court for the Northern District of Illinois

Highlights: $450 million in total recoveries.

***Summary*:** BLB&G litigated claims against Kraft Heinz arising from the defendants' misstatements regarding the company's financial position, including the carrying value of Kraft's assets, the sustainability of Kraft's margins, and the success of recent cost-cutting strategies by the company. After overcoming defendants' motions to dismiss and conducting discovery involving the production of over 14.7 million pages of documents, the parties engaged in mediation and reached a settlement that represented a recovery of $450 million for impacted investors.

Case: *Ohio Public Employees Retirement System v. Freddie Mac*

Court: United States District Court for the Southern District of Ohio

Highlights: $410 million settlement.

***Summary*:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Freddie Mac and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by engaging in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

Case: *In re Refco, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Over $407 million in total recoveries.

***Summary*:** The lawsuit arises from the revelation that Refco, a once-prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over $407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

Case: *In re Allergan, Inc. Proxy Violation Securities Litigation*

Court: United States District Court for the Central District of California

Highlights: Recovered over $250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

Summary: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a $250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

Corporate Governance and Shareholders' Rights

Case: *Tornetta v. Musk*

Court: Delaware Court of Chancery

Highlights: Achieved a historic ruling rescinding Elon Musk's $55 billion compensation package at Tesla—the largest such package in history.

Summary: BLB&G led a headline-grabbing shareholder derivative action against Elon Musk and certain Tesla board members challenging the $55 billion compensation plan granted to Musk—the largest such compensation plan in history. BLB&G served as lead trial counsel in this case on behalf of a Tesla stockholder. The firm litigated for more than four years, examined eight of the most critical witnesses—including Elon Musk himself—and presented a strong factual record to the Court. On January 30, 2024, in a historic decision, the court nullified Musk's entire $55 billion compensation package, finding that Tesla's board of directors had breached their fiduciary duty in structuring Musk's multi-tranched compensation.

Case: *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

Court: Delaware Court of Chancery

Highlights: Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping $90 million for the company's coffers.

Summary: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

Case: *In re McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered $175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, $175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

Case: *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

Court: United States District Court for the District of Minnesota

Highlights: Recovered over $920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

Summary: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over $920 million in ill-gotten compensation directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]….[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings." The Plaintiffs in this action were the St. Paul Teachers' Retirement Fund Association, the Public Employees' Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs' Pension & Relief Fund, the Louisiana Municipal Police Employees' Retirement System and Fire & Police Pension Association of Colorado.

Case: *Caremark Merger Litigation*

Court: Delaware Court of Chancery – New Castle County

Highlights: Landmark Court ruling ordered Caremark's board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

Summary: Commenced on behalf of the Louisiana Municipal Police Employees' Retirement System and other shareholders of Caremark RX, this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by $7.50 per share in cash (over $3 billion in total).

Case: *In re Pfizer Inc. Shareholder Derivative Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated $75 million fund.

Summary: In the wake of Pfizer's agreement to pay $2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs' Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

Case: *Miller et al. v. IAC/InterActiveCorp et al.*

Court: Delaware Court of Chancery

Highlights: This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

Summary: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

Case: *In re News Corp. Shareholder Derivative Litigation*

Court: Delaware Court of Chancery – Kent County

Highlights: An unprecedented settlement in which News Corp. recouped $139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

Summary: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, BLB&G filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. BLB&G ultimately obtained an unprecedented settlement in which News Corp. recouped $139 million for the company coffers and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

In the Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community, and pro bono activities and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include:

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. BLB&G Fellows can begin their careers free of any school debt if they make a long-term commitment to public interest law.

Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing pro bono legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide pro bono counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at http://www.herjustice.org/.

Firm Sponsorship of City Year New York

BLB&G is an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development, and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

Max W. Berger Pre-Law Program

The Max W. Berger Pre-Law Program was established at Baruch College to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession. Providing workshops, seminars, counseling, and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, and places them in appropriate internships and other pre-law working environments.

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website here. On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, e-discovery specialists, information technology professionals, and administrative staff. Biographies for our investigative team are available on our website here, and biographies for the leaders of our administrative departments are viewable here.

Partners

Max Berger, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as "one of the most powerful securities class action law firms in the United States" by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as "the smartest, most strategic plaintiffs' lawyer [they have] ever encountered," Max has litigated many of the firm's most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* ($3.3 billion), *Citigroup-WorldCom* ($2.575 billion), *Bank of America/Merrill Lynch* ($2.4 billion), *JPMorgan Chase-WorldCom* ($2 billion), *Nortel* ($1.07 billion), *Merck* ($1.06 billion), and *McKesson* ($1.05 billion). Max's prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom's outside directors (nearly $25 million out of their own pockets on top of their insurance coverage) "shook Wall Street, the audit profession and corporate boardrooms." (*The Wall Street Journal*)

Max's cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board's power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a $627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation,* and a $516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation.* For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter—"Plaintiffs' Perspective"—of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as "one of the most influential individuals in the history of Baruch College." Max established the Max Berger Pre-Law Program at Baruch College in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine.* Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School. The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and, under Max's leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

Bar Admissions: New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States

Lauren A. Ormsbee [Former Partner] practiced out of BLB&G's New York office, focusing on complex commercial and securities litigation.

Representing institutional and private investors in a variety of class and direct actions involving securities fraud and other fiduciary violations, she successfully prosecuted multiple major litigations obtaining hundreds of millions of dollars in recoveries on behalf of the firm's clients.

Recognized as one of "The Top 50 Attorneys of New York" by *Attorney Intel* and as a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*, Lauren was an integral part of trial teams in numerous major actions, including: *In re HealthSouth Bondholder Litigation*, which obtained $230 million for the HealthSouth bondholder Class; *In re Wilmington Trust Securities Litigation*, in which a $210 million recovery was obtained for Wilmington Trust investors; *In re SCANA Corporation Securities Litigation*, which resulted in a recover of $192.5 million for investors in a case arising from allegations of false and misleading statements regarding the construction of two nuclear reactors in South Carolina; *In re Allergan Generic Drug Pricing Securities Litigation*, in which $130 million was recovered for investors based on allegations the company colluded with competitors to dramatically increase the prices of at least six generic drugs; *In re New Century Securities Litigation*, which resulted in $125 million for its investors after the mortgage originator became one of the first casualties of the subprime crisis; *In re State Street Corporation Securities Litigation*, which obtained $60 million in the wake of a series of alleged misrepresentations about the company's own internal portfolio; *Levy v. GT Advanced Technologies Inc.*, which resulted in a $36.7 million recovery for GTAT investors; *In re Ambac Financial Group Securities Litigation*, which obtained $33 million from the now-bankrupt insurer; *In re Altisource Portfolio Solutions, S.A. Securities Litigation,* which obtained $32 million from the mortgage loan servicer; *In re Goldman Sachs Mortgage Pass-Through Litigation*, which obtained $26.6 million for the benefit of the class of RMBS purchasers; and *Barron v. Union Bancaire Privée*, which recovered $8.9 million on behalf of the class of investors harmed by investments with Bernard Madoff, among others.

A graduate of the University of Pennsylvania Law School, where she was an editor of the *Law Review,* following law school Lauren served as a law clerk for the Honorable Colleen McMahon of the Southern District of New York. Prior to joining the firm in 2007, she was a litigation associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP, where she had extensive experience in securities litigation and complex commercial litigation.

Education: University of Pennsylvania Law School, 2000, J.D., *cum laude*, Research Editor, *University of Pennsylvania Law Review*; Duke University, 1996, B.A. History

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States court of Appeals for the Second Circuit; United States court of Appeals for the Third Circuit

Rebecca Boon, a BLB&G partner, litigates securities fraud and shareholder rights actions on behalf of the firm's institutional investor clients. With more than 18 years of experience, she has recovered billions of dollars for the firm's institutional investor clients and the classes they represent through shareholder litigation. Rebecca practices out of the firm's New York office.

A staunch advocate for justice and equality in the workplace, Rebecca has effected broad social change through shareholder litigation, obtaining landmark recoveries and corporate governance reforms that have remedied workplace misconduct and prevented future abuses of power. For example, Rebecca was a leader of the BLB&G teams that prosecuted the following cases:

- *In re Signet Jewelers Limited Securities Litigation*: Rebecca co-led the trial team that recovered $240 million for investors in Signet, the first successful resolution of a securities fraud class action based on allegations of sexual harassment.
- *City of Monroe Employees' Retirement System*, derivatively on behalf of *Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.:* Rebecca was a senior member of the trial team that prosecuted the shareholder derivative litigation against 21st Century Fox arising from the systemic sexual and workplace harassment at the network. The team obtained a landmark settlement that included a) the first ever board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts—and b) a $90 million recovery—one of the largest financial recoveries ever obtained in a pure corporate board oversight dispute. Because of her work on the 21st Century Fox case, Rebecca subsequently narrated a feature documentary by Dow Jones' MarketWatch discussing both the litigation and the ways that investors can harness their power to create meaningful social change through shareholder litigation. Other highlights of Rebecca's impressive litigation career include:
- *Gary Hefler et al. v. Wells Fargo & Company et al.*: Rebecca was a senior member of the team that obtained $480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal, one of the largest settlements in Ninth Circuit history.
- *New York State Teachers' Retirement System v. General Motors Company:* Rebecca prosecuted the securities litigation against General Motors arising from a series of misrepresentations concerning the quality, safety, and reliability of the company's cars, obtaining a $300 million recovery—the second largest securities class action recovery in the Sixth Circuit.
- *In re Willis Towers Watson plc Proxy Litigation:* Rebecca led the trial team that recovered $90 million for investors in *Willis Towers Watson* in direct and related shareholder derivative litigation arising from the merger of Towers and Willis. In addition to her litigation responsibilities.

Rebecca is the co-founder and chairperson of Beyond #MeToo, a working group dedicated to remedying workplace misconduct and abuses of power. In recognition of her work with Beyond #MeToo, Rebecca received a Lifetime Achievement Award at the New York City Bar Association's 5th Annual International Law Conference on the Status of Women in 2024. She also co-leads BLB&G's Women's Committee. Through Rebecca, the firm is also a sponsor of Invest Ahead (formerly Thirty Percent Coalition), a collection of institutional investors and other groups that work to increase diversity in corporate boardrooms and senior leadership.

Rebecca is a nationally recognized expert on effecting social change through the plaintiff's bar and regularly lectures at law schools, universities, and conferences. She is also a frequent author and has been published in outlets such as Bloomberg Law, Law360, and Responsible Investor. Most recently, she discussed investor demand for ESG reform in The Review of Securities & Commodities Regulation.

In recognition of her achievements, she has been named a "Rising Star" by *Law360*, a "Rising Star of the Plaintiffs Bar" by *The National Law Journal*, and a "Young Lawyer of the Year" by *The American Lawyer*. Rebecca is recognized as a "Next Generation Partner" by The Legal 500 and described as "a key player in MeToo cases." She has been included in the Super Lawyers publication of leading practitioners by Thomson Reuters as a "Rising Star," as well in *Lawdragon's* "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers" lists. Rebecca has also been recognized as a "Future Star" by *Benchmark Litigation* and named multiple times over to the publication's "40 and Under Hot List." In 2024, Rebecca was elected Junior Vice President of the Advisory Board of the *Institute for Law and Economic Policy*. She is also a Fellow of the *American Bar Foundation* and a member of the Federal Bar Council's Program Committee. Before joining BLB&G, Rebecca was a litigation associate at Shearman & Sterling LLP, where she successfully prosecuted and defended securities class actions and other complex commercial litigation claims. She received her B.A. at Vassar College, where she served as a Social Justice Community Fellow, and her J.D. from Hofstra University School of Law, where she served as a Charles H. Revson Foundation Law Students Public Interest Fellow and an editor of the Hofstra Law Review.

Education: Hofstra University School of Law, 2007, J.D., *cum laude*, Charles H. Revson Foundation Law Students Public Interest Fellow; Hofstra Law Review; Distinguished Contribution to the School Award; Merit Scholarship; Vassar College, 2004, B.A., Social Justice Community Fellow

Bar Admissions: New York

Salvatore Graziano is a BLB&G partner and member of the firm's Executive Committee. Widely recognized as one of the top securities litigators in the country, he has served as lead trial counsel in several historic securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients. He practices out of the firm's New York office.

Over the course of his distinguished career, Salvatore has successfully litigated many high-profile cases, including: *In re Merck & Co., Inc. Securities Litigation* (Vioxx-Related): Securing a landmark $1.06 billion recovery in this litigation concerning misrepresentations about the safety of Merck's drug Vioxx. Salvatore led the BLB&G team through 10 years of litigation, successfully obtaining a groundbreaking, investor-friendly ruling from the U.S. Supreme Court on the statute of limitations for securities fraud claims. *In re Schering-Plough Corporation/ENHANCE Securities Litigation*: Leading the BLB&G team that prosecuted this case, which settled on the eve of trial for a combined $688 million—the second largest securities class action recovery against a pharmaceutical company in history and among the largest securities class action settlements of any kind.

- *Gary Hefler et al. v. Wells Fargo & Company et al.*: Leading the BLB&G team that prosecuted this securities class action against Wells Fargo arising from the highly publicized scandal concerning Wells Fargo's creation of millions of fake or unauthorized accounts. Salvatore successfully recovered $480 million for investors— the fifth largest securities class action recovery ever in the Ninth Circuit.
- *In re Kraft Heinz Securities Litigation*: Prosecuting securities class action claims arising from Kraft Heinz's $15.4 billion goodwill write-down in 2019—one of the largest goodwill impairment charges taken by any company since the 2008 financial crisis. Salvatore and the BLB&G team overcame defendants' motions to dismiss and recovered $450 million for impacted investors.

- *New York State Teachers' Retirement System v. General Motors Co*.: Resolving this securities class action against General Motors for $300 million—the second largest recovery of its kind in the Sixth Circuit. This case arose from a series of misrepresentations concerning the quality, safety, and reliability of the company's cars.

Salvatore is consistently recognized by industry observers, peers, and adversaries for his remarkable achievements. He is celebrated as one of the *"Top 100 Trial Lawyers"* in the nation and a *"Litigation Star"* by *Benchmark Litigation* for delivering "top quality work." *Chambers USA* regularly ranks him as a top litigator, with market sources describing him as "a fabulous oral advocate" and having "the vision to view a case like a chess master...always several moves ahead." *The Legal 500* also ranks him highly, quoting sources who commend him as a "highly effective litigator."

Salvatore's accolades from *Law360* include multiple recognitions as one of the few Securities Litigation and Class Action "MVPs" in the nation and as a 2025 "Titan of the Plaintiffs Bar" for his exceptional work in multiple highprofile securities litigation cases before the U.S. Supreme Court involving Macquarie, Facebook, and Nvidia. Additionally, he is named a "Litigation Trailblazer" by *The National Law Journal*, featured in *Lawdragon's* "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers in America," recognized as a leading mass tort and plaintiff class action litigator by *Best Lawyers®*, and listed among *Thomson Reuters'* "Super Lawyers."

In recognition of his high level of efficacy and countless accomplishments in litigation and trial work, as well as his ethical reputation, Salvatore was named a Fellow of the Litigation Counsel of America ("LCA"). This close-knit, peerselected group embodies the best of the best in trial law, with most members bringing 12 or more years of experience to the table. LCA membership is limited to 3,500 fellows, representing less than one-half of one percent of American lawyers.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008, Salvatore was called upon by the U.S. Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter, "Plaintiffs' Perspective," of Lexis/Nexis's seminal industry guide Litigating Securities Class Actions. He regularly speaks on securities fraud litigation and shareholder rights and has repeatedly guest lectured at Columbia Law School on these topics.

Salvatore is a Senior Vice President of the Institute for Law and Economic Policy. He previously served as President of the National Association of Shareholder & Consumer Attorneys and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. Prior to entering private practice, Salvatore served as an Assistant District Attorney in the Manhattan District Attorney's Office.

Education: New York University School of Law, 1991, J.D., *cum laude*; New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit; Supreme Court of the United States

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the firm's case development and client advisory group, Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

Scott was an integral member of the teams that advised the firm's clients in their prosecution of numerous significant matters, including securities class actions against *Wells Fargo* ($480 million recovery), *Kraft Heinz* ($450 million recovery), *Salix Pharmaceuticals* ($210 million recovery), *Luckin Coffee* ($175 million recovery), and *Equifax* ($149 million recovery). Scott was also key member of the teams that evaluated and developed novel case theories or claims in several matters, including a securities class action against Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was resolved for $75 million, and an ongoing securities class action against *Perrigo* arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the teams that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against *Boeing, Meta Platforms, Seagate, Silvergate, TD Bank* and *First Horizon*, and *SVB Financial*, among others.

Scott was also a member of the team that advised one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of *FirstEnergy Corp*. arising from the company's role in an egregious public corruption scandal, in which $180 million was recovered and substantial governance reforms were obtained. Scott is routinely recognized for his outstanding legal work, including being named a "Rising Star" by *The National Law Journal* and *Law360*, and to *Benchmark Litigation's* "40 & Under" Hot List. Scott has also been named to numerous Lawdragon lists, including "500 Leading Plaintiff Financial Lawyers," "500 Leading Lawyers in America," and "*Lawdragon 500 X* – The Next Generation."

Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned an M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

Education: Brooklyn Law School, 2010, J.D. Clark University, Graduate School of Management, 2007, M.B.A., Finance; Clark University, 2006, B.A., *cum laude*, Management

Bar Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey

Senior Counsel

Alec Coquin practices out of the firm's New York office, where he primarily prosecutes securities fraud and shareholder rights litigation on behalf of the firm's institutional clients. Alec is currently a member of the teams prosecuting Camelot Event Driven Fund v. Morgan Stanley and City of Miami Fire Fighters' and Police Officers' Retirement Trust v. Cerence Inc.

Alec comes to BLB&G with nearly a decade of experience representing shareholders in complex litigation, most recently practicing at one of the nation's leading securities litigation firms. Alec has supported teams that helped investors recover hundreds of millions of dollars in securities class actions during his career.

Alec received his J.D. from St. John's University School of Law, *cum laude*, where he served as the Associate Managing Editor of the St. John's Law Review, and his B.A. from Wesleyan University.

Education: St. John's University School of Law, 2014, J.D. Wesleyan University, 2008, B.A.

Bar Admissions: New York Supreme Court, Appellate Division, Second Department; U.S. District Court for the Southern District of New York; U.S. District Court for the Eastern District of New York; U.S. District Court for the Eastern District of Michigan; U.S. Court of Appeals for the Second Circuit; U.S. Court of Appeals for the Ninth Circuit

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D; *magna cum laude;* Harvard College, 1993, A.B., *magna cum laude*, Social Studies

Bar Admissions: New York; Connecticut; United States District Court for the Southern District of New York

John Esmay prosecutes securities fraud and shareholder rights litigation on behalf of the firm's institutional clients. John has worked on federal securities litigations that have returned more than $3 billion to defrauded investors. He has deep experience with complex litigation and has prepared and participated in trials and hearings in federal and state courtrooms around the country from California to New York. He has also taken part in private arbitration proceedings as well as disciplinary hearings before securities regulatory organizations such as the SEC and FINRA. John graduated *magna cum laude* from Brooklyn Law School, where he served on the Journal of Law and Policy. He received his Bachelor of Science degree in physics from Pomona College. While attending Brooklyn Law School, John interned for the Honorable Edward R. Korman, and later clerked for the Honorable William H. Pauley III. Prior to attending law school, John worked as a securities broker at the investment banking subsidiary of a prominent bank.

Education: Brooklyn Law School, 2007, J.D., *magna cum laude*; Pomona College, 1998, B.A., Physics

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York

Associates

Brandon Slotkin [Former Associate] practiced out of the firm's New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to his role at BLB&G, Brandon worked as an Associate at Kirkland & Ellis, focusing primarily on securities litigation, and has experience with corporate governance matters and white-collar investigations. He also maintained an active pro bono practice, including filing an amicus curiae brief on behalf of undocumented migrants seeking relief from imminent deportation.

Brandon received his J.D. from Cornell Law School, serving as an Articles Editor of *Cornell Journal of Law and Public Policy* and an Associate for the Legal Information Institute's *Supreme Court Bulletin*. He also served as legal research and writing teaching assistant as an Honors Fellow with the Cornell Lawyering Program. In addition to classroom coursework, Brandon worked as a full-time extern within the Trial Unit at the Securities and Exchange Commission's New York Regional Office.

Brandon received his J.D./M.B.A. from Cornell Law School and the Samuel Curtis Johnson Graduate School of Management at Cornell University, and his B.A. in Philosophy, Politics and Economics (PPE) from the University of Pennsylvania.

Education: University of Pennsylvania, B.A., 2016, Philosophy, Politics and Economics (PPE); Cornell University, 2021, M.B.A., Cornell Law School, 2021, J.D.

Bar Admissions: New York

Brittney Balser is a BLB&G associate prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a core member of the firm's case development and client advisory group, Brittney counsels public pension funds and other institutional investors on potential legal claims. She practices out of the firm's New York office.

In addition to her litigation and client advisory work, Brittney is a member of the firm's Diversity Committee, as well as a member of Beyond #MeToo: A Working Group on Corporate Governance, Compliance, and Risk. Comprised of diversity and inclusion experts, litigators, and academics, Beyond #MeToo is dedicated to understanding the root causes of workplace harassment, discrimination, and misconduct and making corporate America a better and more inclusive place to work.

A thought leader in the field, Brittney regularly speaks at conferences and seminars on topics related to securities litigation and corporate governance. Most recently, she co-presented "Auditors at the Gate: Whose Interests Are They Protecting" at the 2025 PAPERS Spring Forum, examining the evolving role of the independent auditor in capital markets. Her insights have also been published in The Review of Securities & Commodities Regulation and the New York Law Journal.

Prior to joining the firm, Brittney was an associate at Bracewell LLP, where she practiced broad-based litigation, including white collar defense, internal investigations, civil litigation, and FINRA arbitrations. She is a graduate of Notre Dame Law School, where she was president of the International Law Society and served as the Managing Notes Editor for the Journal of Legislation. She received her B.A. in Political Science from Duke University, where she was a member of the varsity volleyball team.

Education: Notre Dame Law School, 2018, J.D., *cum laude*, Dean's List; Duke University, 2015, B.A., Political Science

Bar Admissions: New York; U.S. District Court for the Eastern District of New York; U.S. District Court for the Southern District of New York

Jason Nagel, an associate in BLB&G's securities litigation practice, prosecutes securities fraud and shareholder rights litigation on behalf of the firm's institutional investor clients. Jason practices out of the firm's New York office.

Before joining the firm, Jason was an Associate at Schulte Roth & Zabel LLP, where he practiced broad-based complex commercial litigation representing corporate minority shareholders, private equity firms, and hedge funds. He also previously served as a Law Clerk to the Honorable Gary Stein of the Southern District of New York.

Jason received his J.D., cum laude, from the Benjamin N. Cardozo School of Law and his B.A. in International Relations from the College of William & Mary. While in law school, Jason was an Alexander Fellow to the Honorable Loretta A. Preska of the Southern District of New York.

Education: Benjamin N. Cardozo School of Law, 2022, J.D., *cum laude*; The College of William & Mary, 2017, B.A., International Relations

Bar Admissions: New York

Samuel Coffin [Former Associate] practiced out of the firm's New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Sam clerked at a prestigious national plaintiffs' law firm, specializing in securities and consumer litigation. He has also worked as a judicial intern for the Honorable John P. Cronan of the United States District Court for the Southern District of New York, as a summer associate for an international law firm with a focus on civil litigation, and as a staff auditor and investment analyst in the New York City Comptroller's Office.

Sam graduated *magna cum laude* from Brooklyn Law School, during which time he served as Senior Editor for the *Brooklyn Law Review*. He received his B.A. in both History and Economics from Columbia University.

Education: Columbia University, 2018, B.A., History, Economics; Brooklyn Law School, 2023, J.D., *magna cum laude*

Bar Admission: New York

William E. ("Billy") Freeland [Former Associate] practiced out of the firm's New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Billy served as General Counsel to a fitness corporation, where he managed litigation and internal investigations, among other responsibilities. He previously worked as a litigation associate at a leading defense firm, and as an analyst at a prominent investment bank. Billy currently serves as an Ensign in the United States Navy Reserve, where he is an Intelligence Officer.

Billy received his J.D. from New York University School of Law, where he was a member of the Annual Survey of American Law as an article editor, finalist in the *Orison S. Marden Moot Court Competition* (2014 and 2015), and research assistant to Professors Rachel Barkow and Catherine Sharkey. While attending law school, Billy was a law clerk for Senator Charles E. Schumer on the United States Committee on the Judiciary in Washington, DC. He received both his M.A. in International Affairs and his B.A. in Political Science at Columbia University.

Education: Columbia University, 2009, B.A., Political Science; Columbia University, 2010, M.A., International Affairs; New York University School of Law, 2015, J.D.

Bar Admissions: New York

Senior Staff Attorneys

Megan Taggart is a senior staff attorney practicing out of the New York office. She has represented the firm's institutional investor clients in securities fraud-related matters including *Wells Fargo*, *In re Signet Jewelers Limited Securities Litigation, In re Willis Towers Watson plc Proxy Litigation*, and *In re Valeant Pharmaceuticals Third-Party Payor Litigation*.

Prior to joining the firm, Megan practiced as an attorney at a plaintiffs' firm and as an associate at a New York firm that handled large commercial litigation cases. Megan received her J.D. from Fordham University School of Law, where she served as an editor of the Sports Law Forum and also interned at the New York City Council. She graduated with honors from Northwestern University.

Education: Fordham University School of Law, 2009, J.D., Adele L. Monaco Memorial, Archibald Murray Public Service Award; Northwestern University, 1998, B.A., Senior Honor Thesis, Political Science and International Studies focused on the Middle East

Bar Admissions: New York; United States District Court for the Southern District of New York

Staff Attorneys

Amy L. Molberger has worked on several matters at BLB&G, including *In re JP Morgan Chase Cash Sweep Program*; *Retail Wholesale Department Store Union Local 338 Retirement Fund v. Stitch Fix, Inc.; In re The Boeing Company Aircraft Securities Litigation; In re Meta Platforms, Inc. Securities Litigation; In re Kraft Heinz Securities Litigation*; *In* *re Allianz Global Investors U.S. LLC Alpha Series Litigation*; *In re Valeant Pharmaceuticals International Inc. Third-Party Payor Litigation;* and *In re Qualcomm Inc. Securities Litigation.* Prior to joining the firm, Amy worked as a bench attorney at Selendy & Gay PLLC. Previously, Amy was an Associate at Smith & Laquercia, P.C., and at Kranz, Davis & Hersh.

Education: SUNY at Buffalo, B.S., *cum laude*, 1982. Case Western Reserve University, J.D., 1985

Bar Admissions: New York

Daniel Gruttadaro has worked on numerous matters at BLB&G, including *In re JP Morgan Chase Cash Sweep Program*; *Mehlman et al v. Ameriprise Financial, Inc. et al.; Retail Wholesale Department Store Union Local 338 Retirement Fund v. Stitch Fix, Inc.*; *In re Qualcomm Inc. Securities Litigation*; *Edwards et al. v. McDermott International, Inc. et al.*; *In re Cognizant Technology Solutions Corporation Securities Litigation; In re The Boeing Company Aircraft Securities Litigation; In re Facebook, Inc. Securities Litigation; In re Dendreon Corp. Class Action Litigation*; *In re Signet Jewelers Limited Securities Litigation; In re Stericycle, Inc., Securities Litigation; In re HeartWare International, Inc. Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.; Medina, et al. v. Clovis Oncology, Inc., et al.*; *Bach v. Amedisys, Inc., et al.; In re Salix Pharmaceuticals, Ltd.; New York State Teachers' Retirement System v. General Motors Company*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation;* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2014, Daniel was a staff attorney at Stull, Stull & Brody.

Education: State University of New York at Geneseo, B.S., 2005. State University of New York at Buffalo Law School, J.D., *cum laude*, 2009

Bar Admissions: New York

Jessica Purcell has worked on numerous matters at BLB&G, including *International Brotherhood of Electrical Workers Local No. 150 Welfare Fund v. WellDyne Rx, LLC ; SEIU Pension Plans Master Trust v. Bain Capital Investors, LLC, et al.*; *In re World Wrestling Entertainment, Inc. Merger Litigation; In re Endeavor Group Holdings, Inc. Stockholders' Litigation*; *Employees Retirement System for the City of Providence v. Rohner et al.*; *In re Henry Schein, Inc. Securities Litigation; In re Signet Jewelers Limited Securities Litigation; In re Wilmington Trust Securities Litigation; In re Allergan, Inc. Proxy Violation Securities Litigation; In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Citigroup Inc. Bond Litigation.*

Prior to joining the firm in 2011, Jessica was a contract attorney at Constantine & Cannon, LLP.

Education: Georgetown University, B.S., Business Administration (Accounting) 2002. Catholic University of America, Columbus School of Law, J.D., *cum laude*, 2006

Bar Admissions: New York; Connecticut

Exhibit 8

EXHIBIT 8

Retail Wholesale Dep't Store Union Local 338 Ret. Fund v. Stitch Fix, Inc.,
Case No. 5:22-cv-04893-PCP

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$2,643.00
On-Line Factual Research	$31,351.47
On-Line Legal Research	$48,064.60
Postage & Express Mail	$1,372.28
Hand Delivery	$22.92
Document Hosting & Management	$1,492.76
Local Transportation	$1,707.70
Outside Copying & Printing	$513.51
Out-of-Town Travel	$14,835.30
Working Meals	$1,308.47
Court Reporting & Transcripts	$285.50
Experts & Consultants	$98,950.00
Independent Witness Counsel	$3,185.75
Mediation Fees	$8,750.00
TOTAL:	**$214,483.26**

Exhibit 9

EXHIBIT 9

Retail Wholesale Dep't Store Union Local 338 Ret. Fund v. Stitch Fix, Inc.,
Case No. 5:22-cv-04893-PCP

COMPENDIUM OF UNPUBLISHED AUTHORITY CITED IN FEE AND EXPENSE MOTION

Exhibit	
9A	*Uniformed Sanitationmen's Ass'n Comp. Accrual Fund v. Equinix, Inc.*, No. 3:24-cv-02656-VC, slip op. (N.D. Cal. Dec. 19, 2025), Dkt. No. 123
9B	NERA ECONOMIC CONSULTING, RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2025 FULL-YEAR REVIEW (2026)
9C	Declaration of Michael Albert, *In re Alphabet, Inc. Sec. Litig.*, No. 3:18-cv-06245-TLT (N.D. Cal. July 19, 2024), Dkt. No. 234-1 (excerpt)
9D	Supplemental Certification of Cullen D. Speckhart Regarding Cooley LLP Professional Fee Hourly Rate Increase, *In re Whittaker, Clark & Daniels, Inc.*, No. 23-13575 (MBK) (Bankr. D.N.J. Jan. 23, 2026), Dkt. No. 2469
9E	Fourth Monthly Application of Cooley LLP (for March 2026), *In re Clearside Biomedical, Inc.*, Case No. 25-12109 (TMH) (Bankr. D. Del. June 12, 2026), Dkt. No. 404

Exhibit 9A

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

UNIFORMED SANITATIONMEN'S ASSOCIATION COMPENSATION ACCRUAL FUND, Plaintiff, vs. EQUINIX, INC., et al., Defendants.	Case No. 3:24-cv-02656-VC CLASS ACTION ~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AS MODIFIED

This matter having come before the Court on December 18, 2025, on Lead Counsel's motion for an award of attorneys' fees and expenses (ECF 114) in the above-captioned action; the Court having considered all papers filed and proceedings conducted herein and otherwise being fully informed of the matters hereto and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. For purposes of this Order, the terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated July 15, 2025 (the "Stipulation," ECF 103-2).

2. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Class Members.

3. Notice of Lead Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, 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, 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 $233,757.84, together with the interest earned thereon 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 and reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery, the contingent nature of the representation, awards in similar cases, the time and effort involved, the reaction from the Class, and the result obtained for the Class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1049-50 (9th Cir. 2002).

5. 95% of the awarded attorneys' fees and interest earned thereon and all approved costs and interest earned thereon shall be paid to Lead Counsel from the Settlement Fund immediately upon entry of the Judgment and this Order, subject to the terms, conditions, and

obligations of the Stipulation, the terms, conditions, and obligations of which are incorporated herein. The remaining 5% of the attorneys' fees shall be withheld and paid to Class Counsel only after the filing and Court's review of the Post-Distribution Accounting described in the Order Approving Class Action Settlement.

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 $41,500,000 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 400,400 Summary Notices were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees not to exceed 25% of the Settlement Amount and for expenses in an amount not to exceed $300,000, plus interest thereon, and no objections to the fees or expenses were filed by Class Members;

(c) Lead Counsel pursued the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

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

(e) Lead Counsel pursued the Litigation on a contingent basis, having received no compensation during the Litigation, and any fee amount has been contingent on the result achieved;

(f) the Litigation involves 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 Defendants;

(h) Lead Plaintiff, which is a sophisticated institutional investor, approved the amount of attorneys' fees awarded as fair and reasonable; and

(i) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Ninth Circuit.

Case 5:24-cv-04896-PCP Document 132 Filed 01/23/26 Page 47 of 68

IT IS SO ORDERED.

DATED: ____December 19, 2025_____

THE HONORABLE VINCE CHHABRIA
UNITED STATES DISTRICT JUDGE

Exhibit 9B

NERA

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

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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.

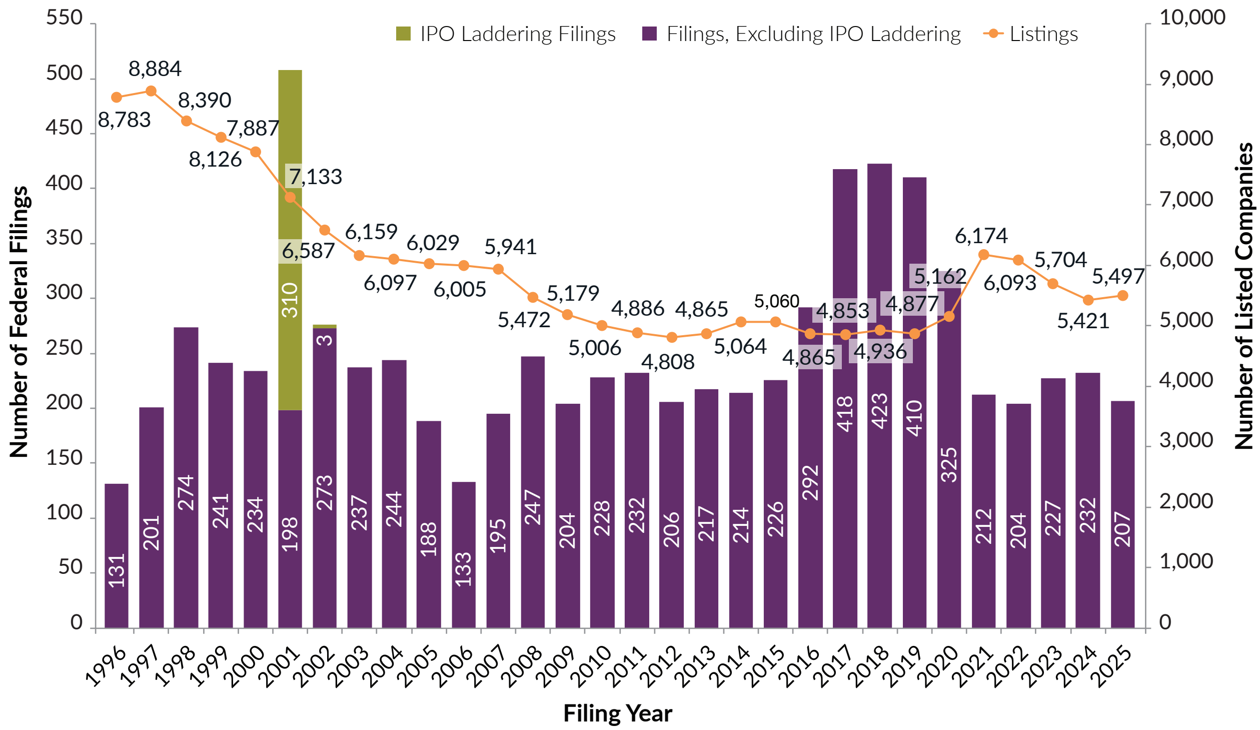
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals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

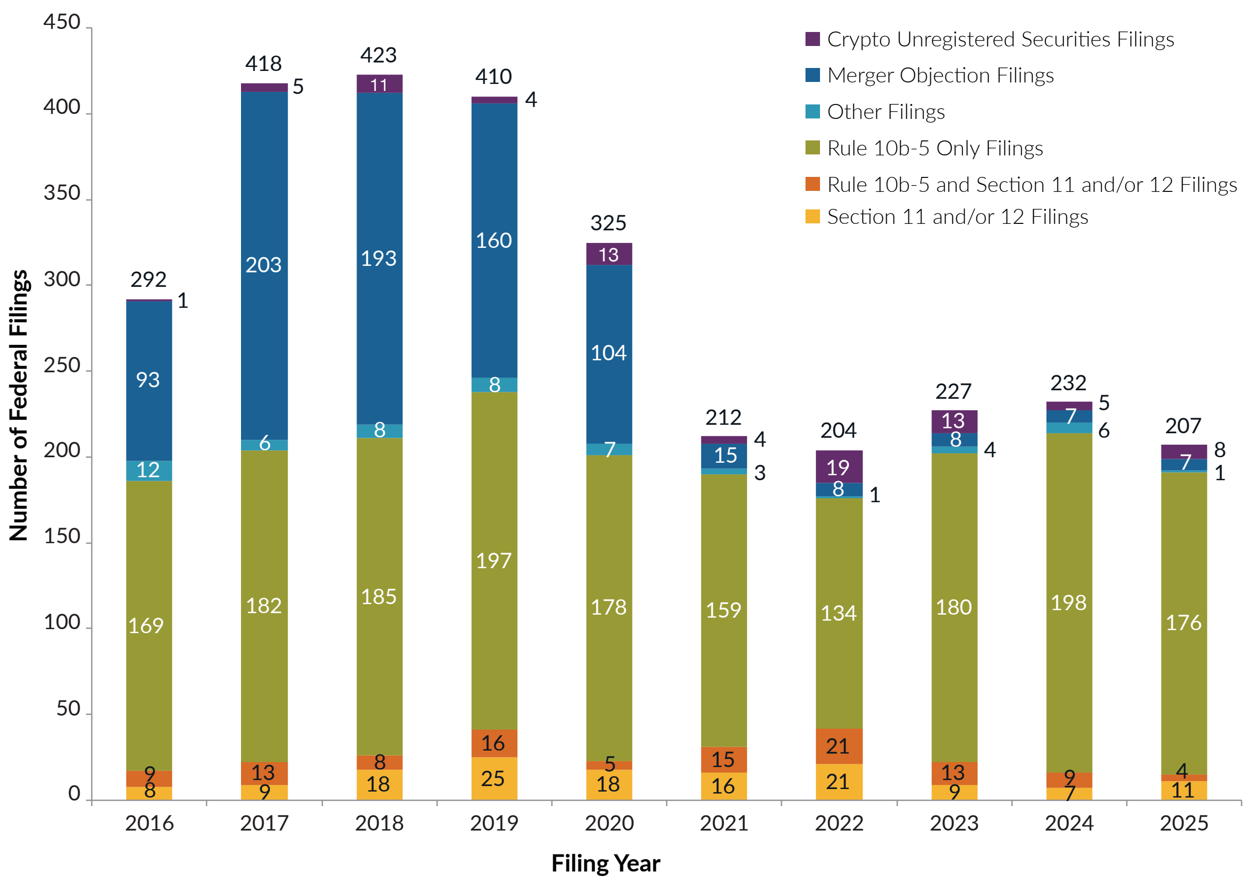
Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2025



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.

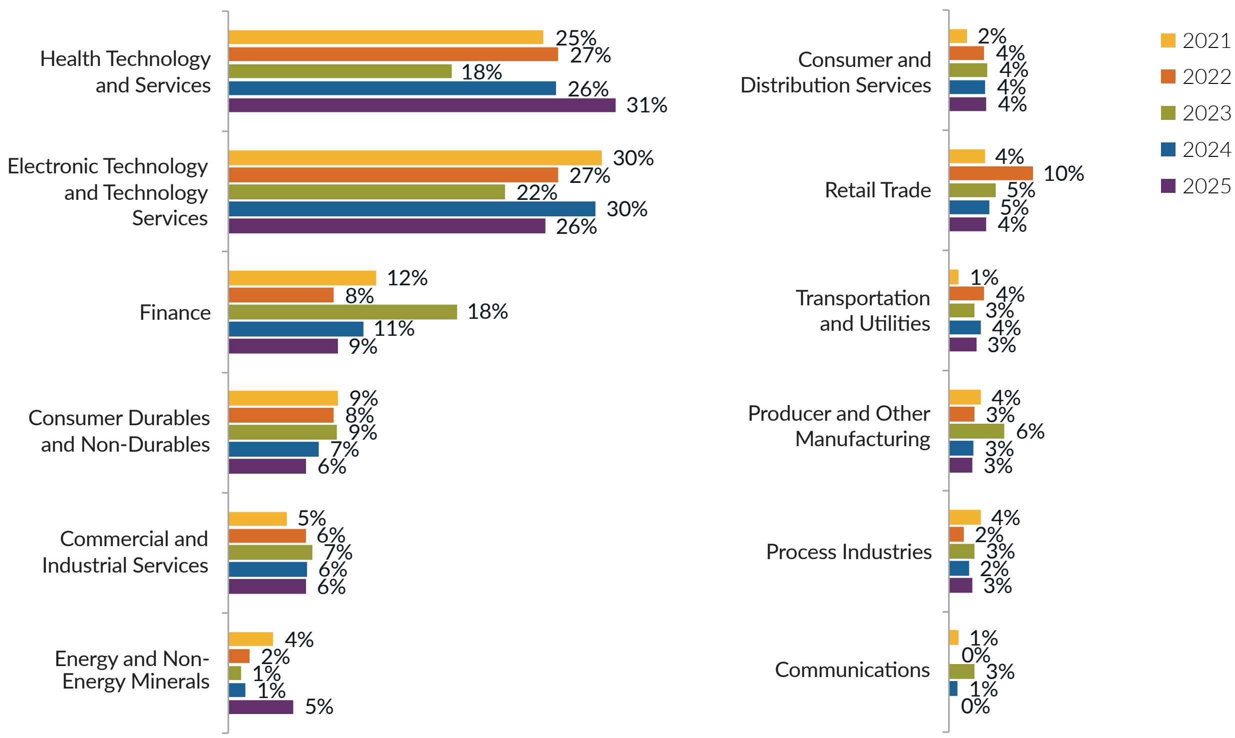
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.[4] Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section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

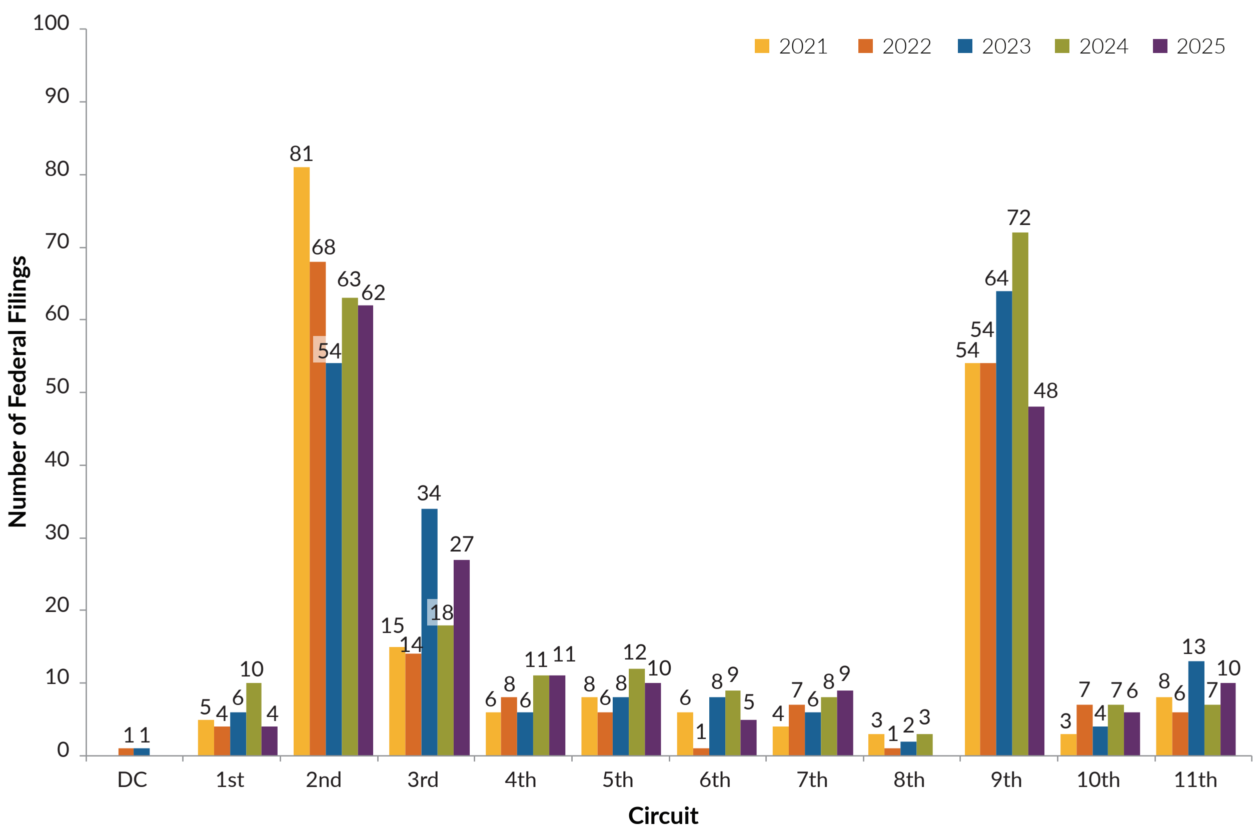
Figure 3. **Percentage of Federal Filings by Sector and Year**
Excludes Merger Objections and Crypto Unregistered Securities
January 2021–December 2025



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

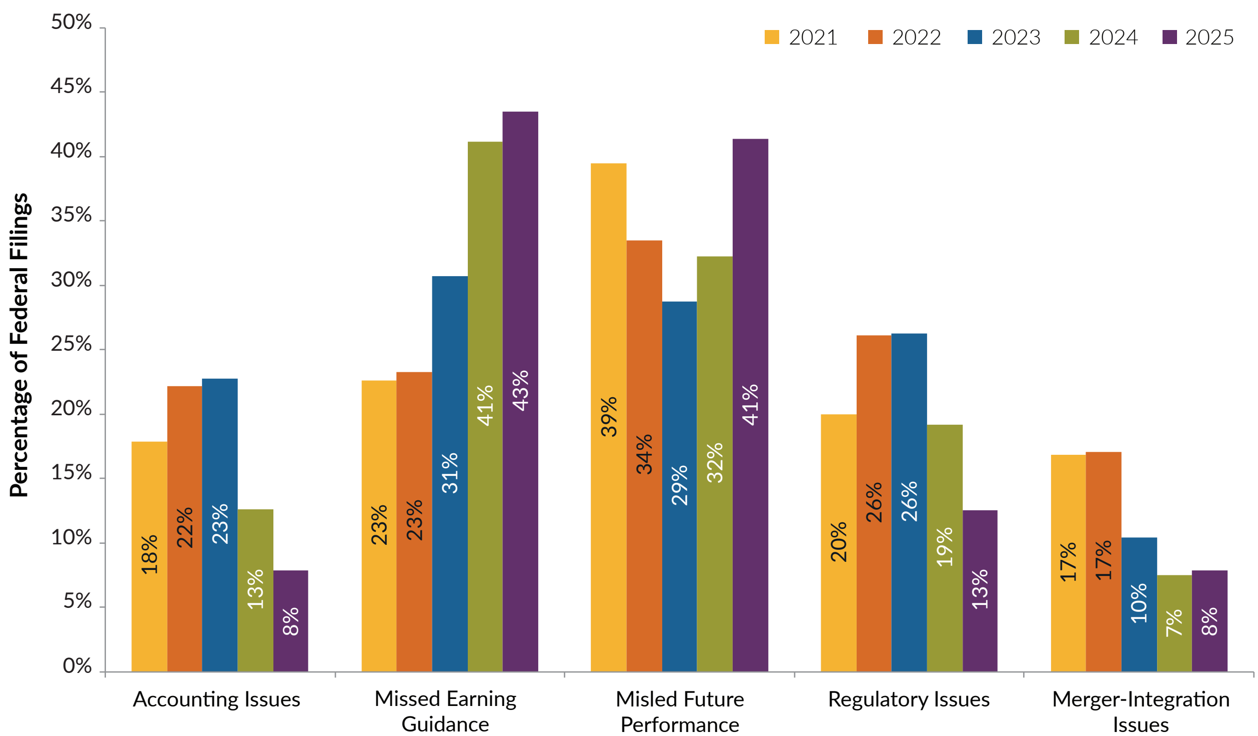
The Second and Ninth Circuits continue to be the jurisdictions in which the majority of non-merger objection, non-crypto unregistered securities cases are filed, although their combined share of filings declined from 61% in 2024 to 57% in 2025. There were 62 new filings in the Second Circuit, nearly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



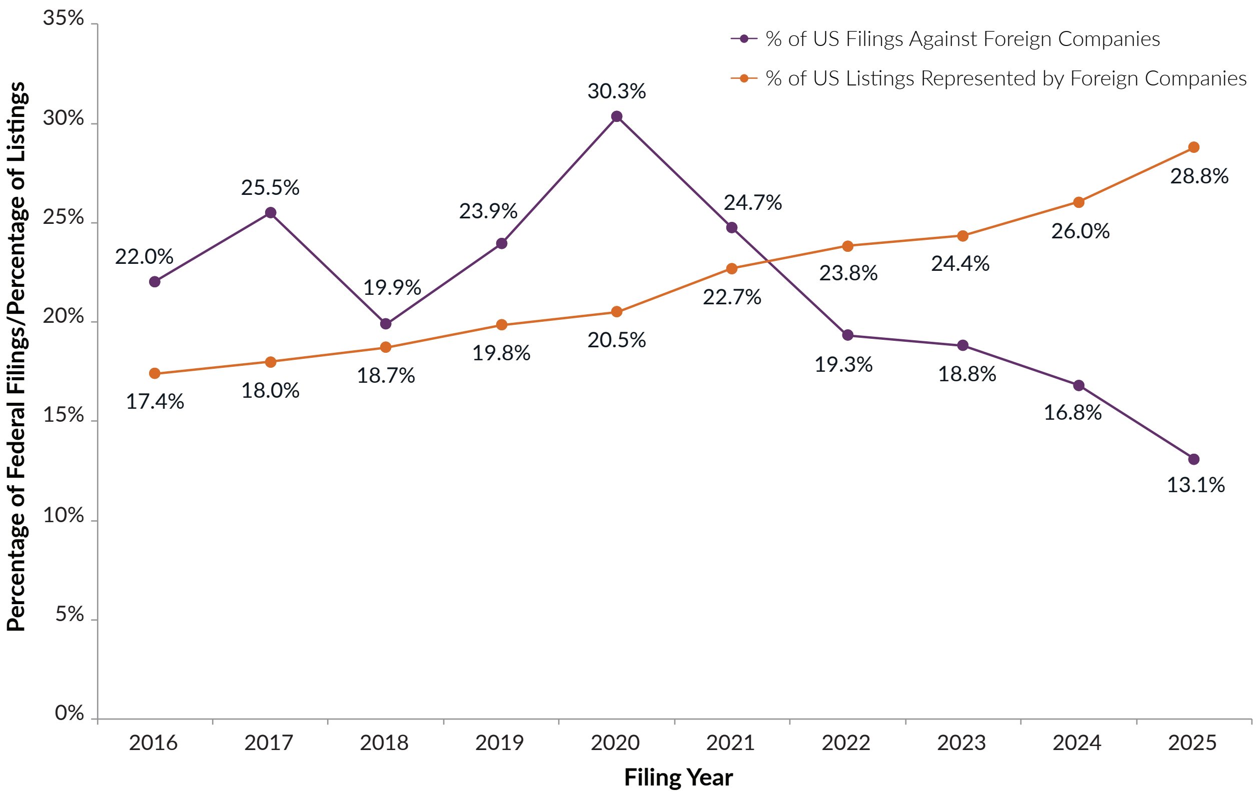
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

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.

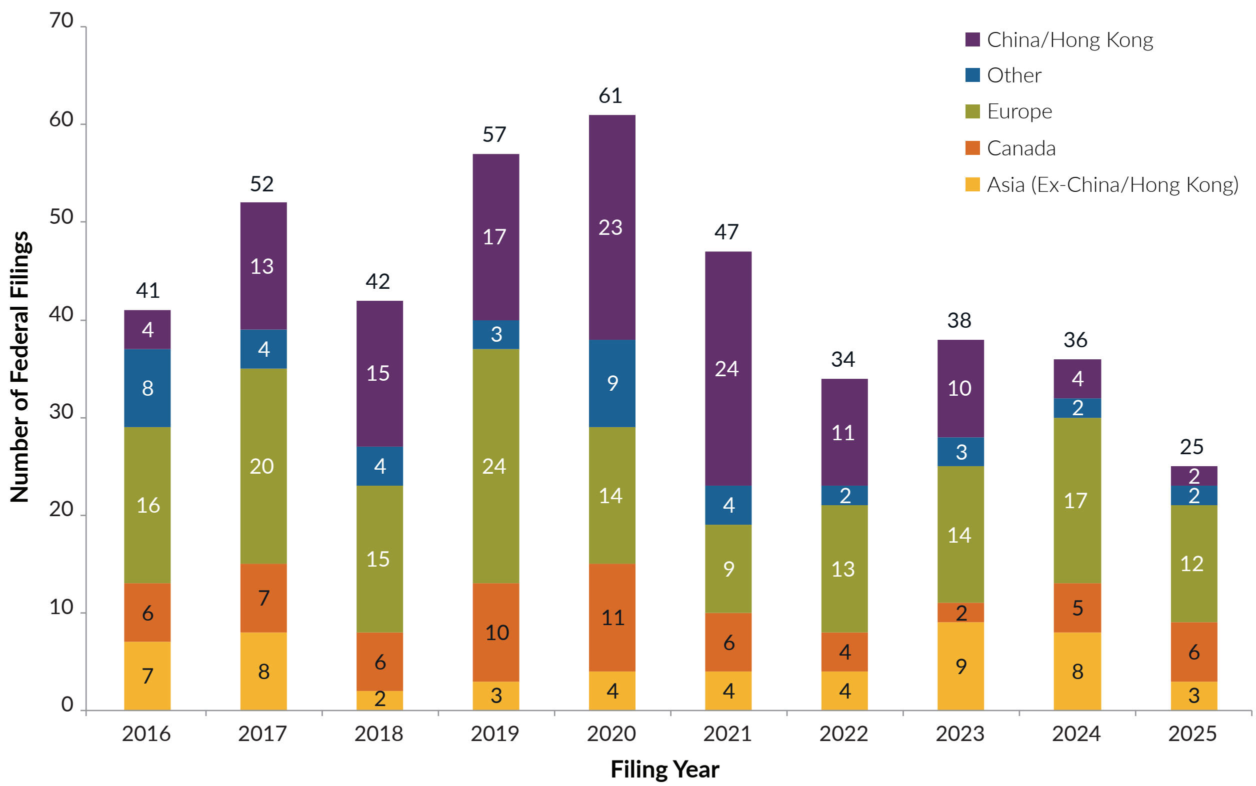
Figure 6. **Foreign Companies: Share of Federal Filings and Share of Companies Listed on US Exchanges**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2016–December 2025



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

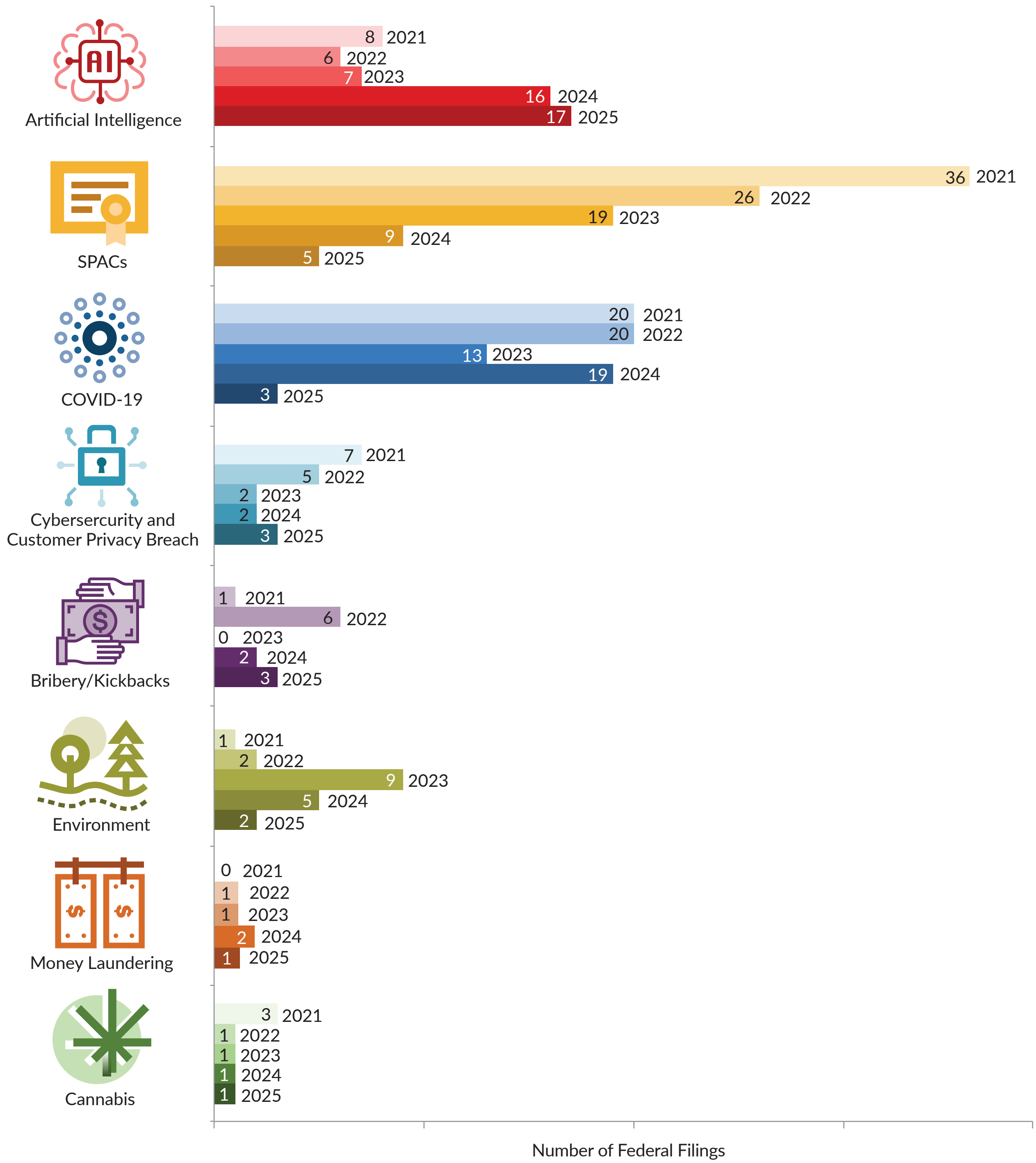
Only one suit related to money laundering was filed in 2025, a decline from two in 2024. This suit involved Block Inc. over allegations the company did not maintain robust anti-money laundering and other compliance protocols and procedures.[20]

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.

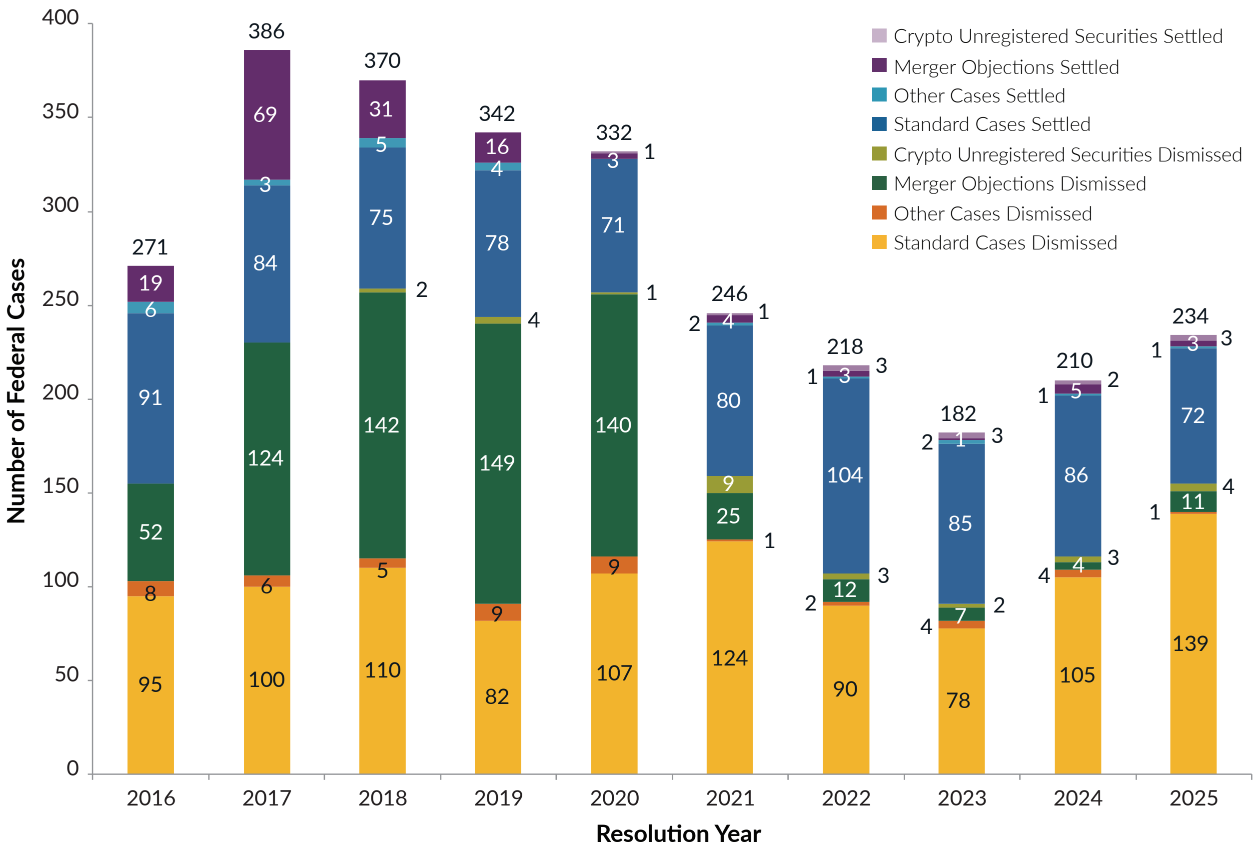
Figure 10. **Event-Driven and Other Special Cases by Filing Year**
January 2021–December 2025



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.

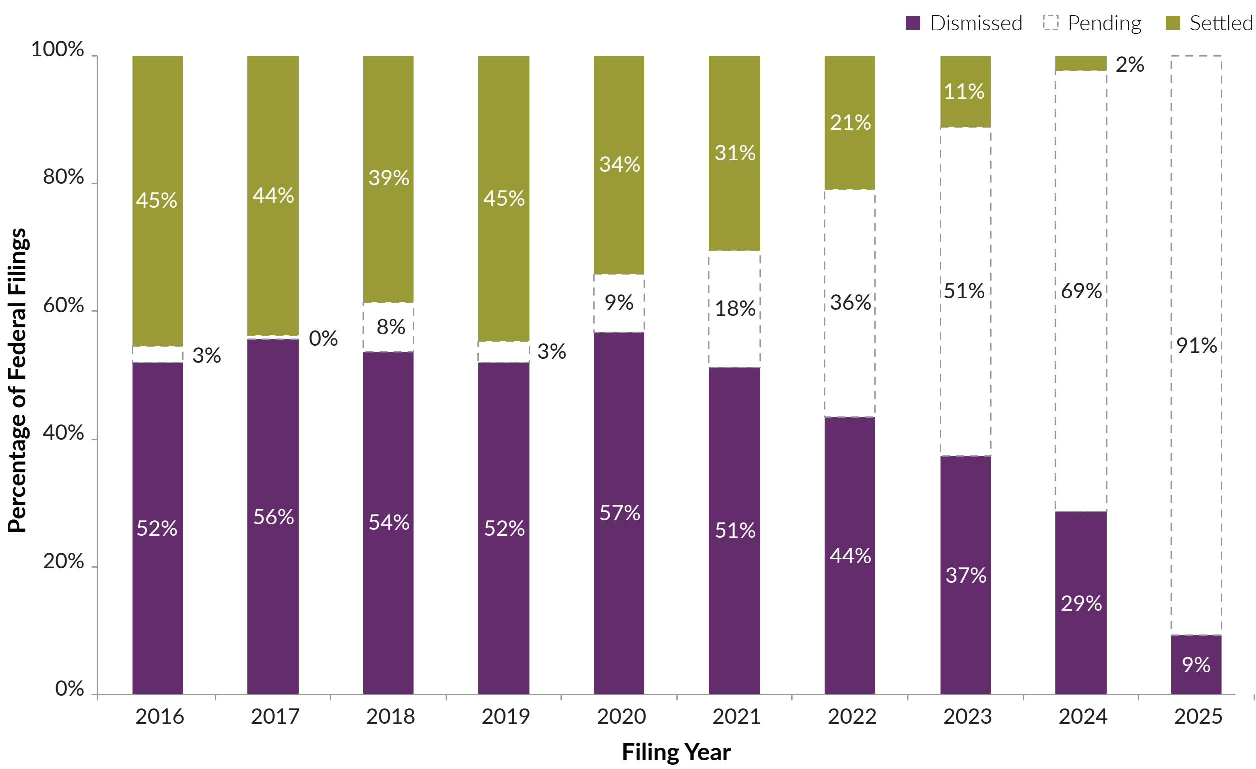
Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2016–December 2025



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.

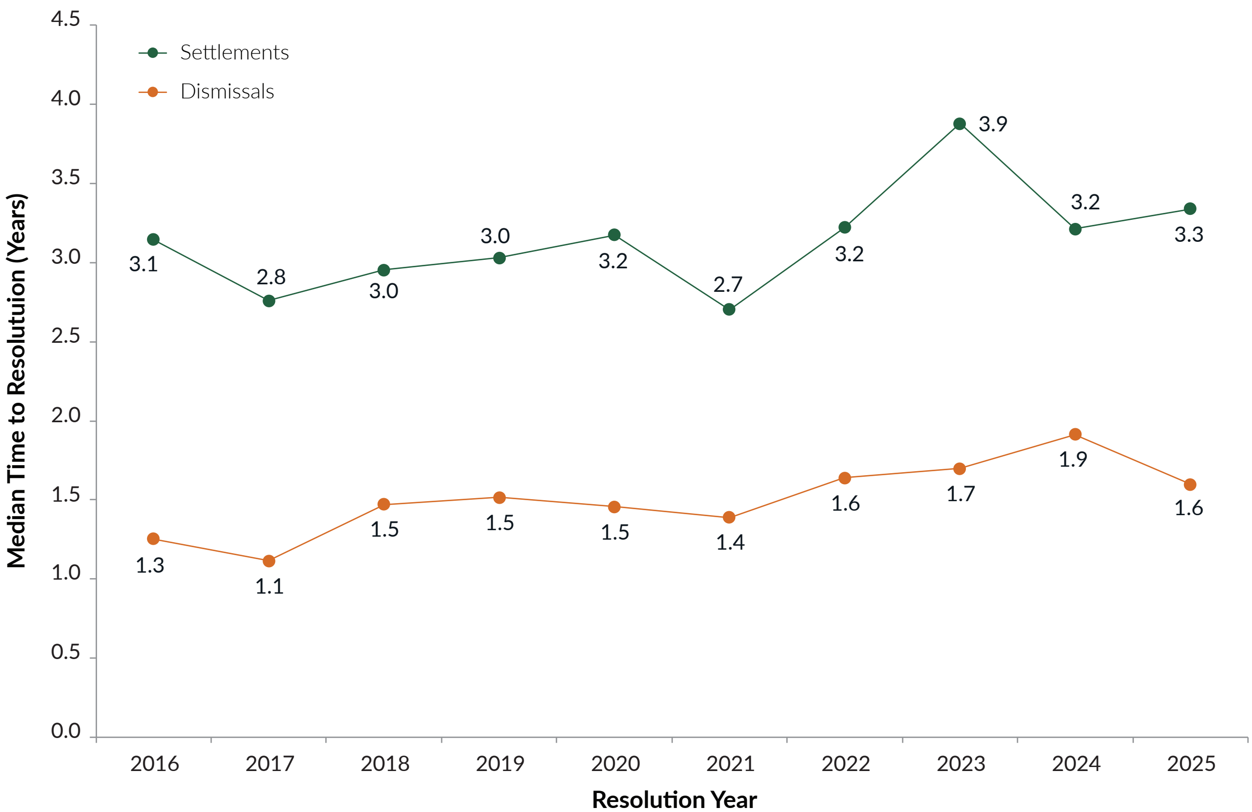
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
January 2016–December 2025



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

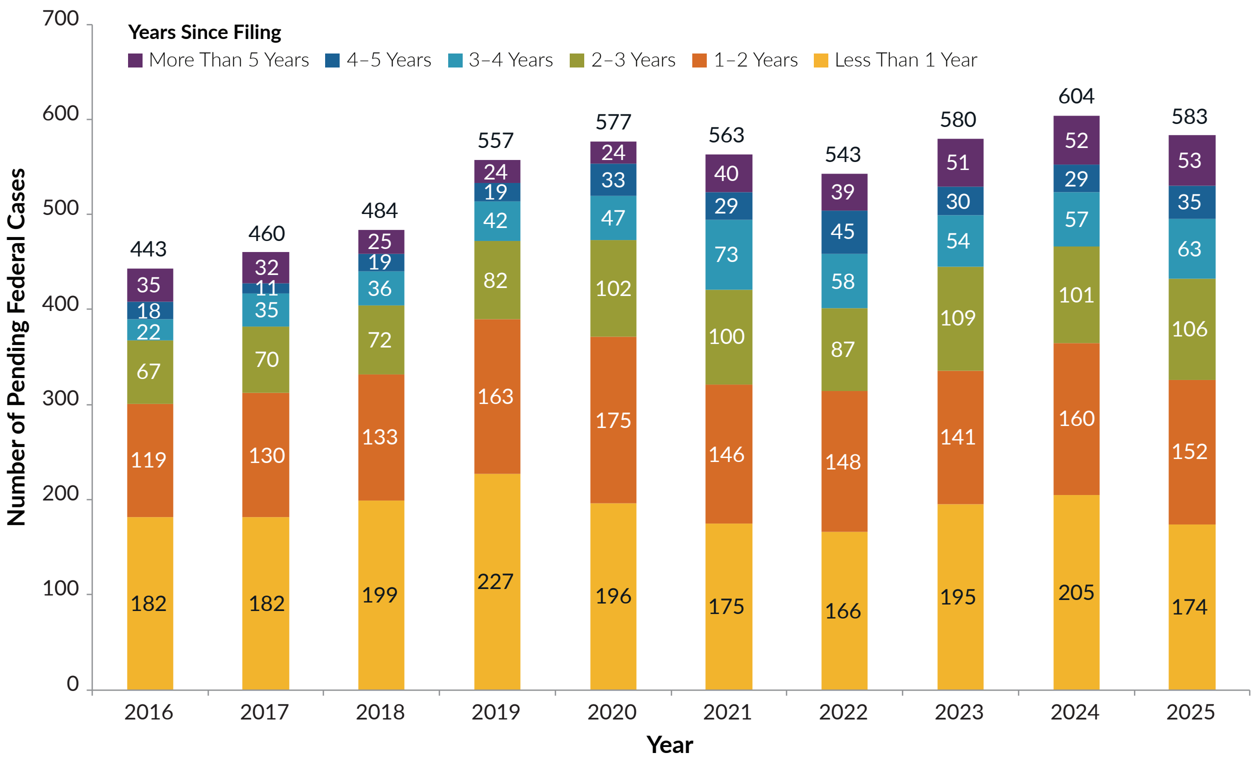


TRENDS IN PENDING CASES

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.

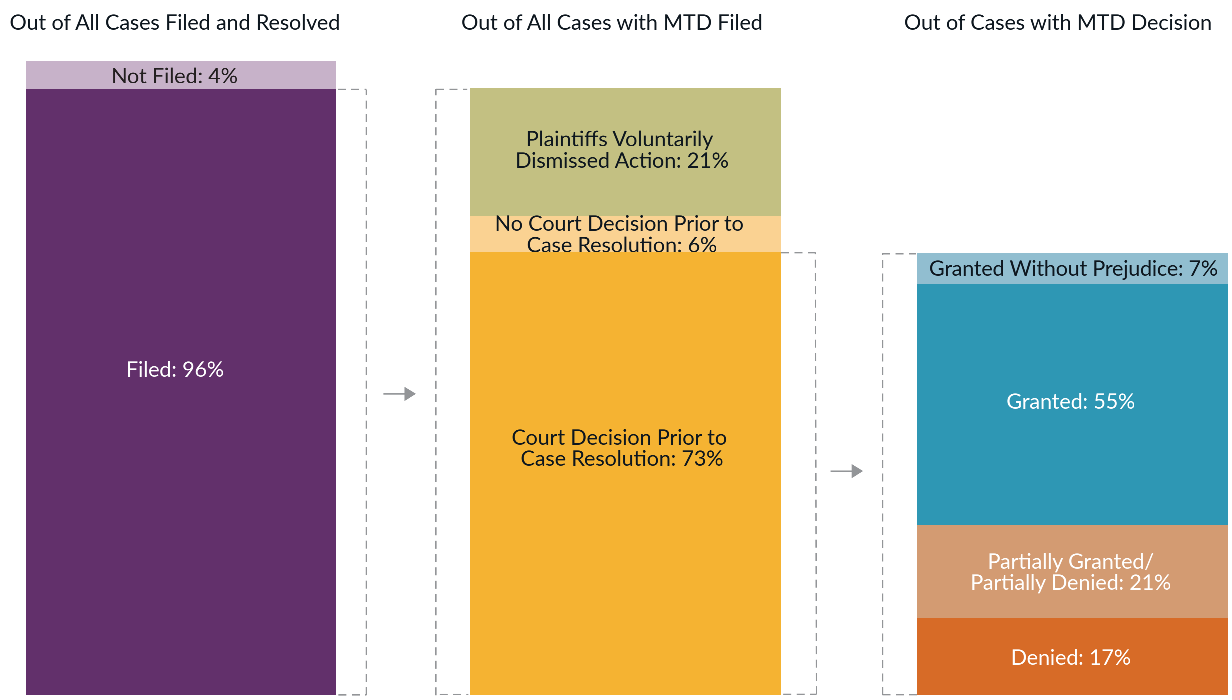
ANALYSIS OF MOTIONS

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

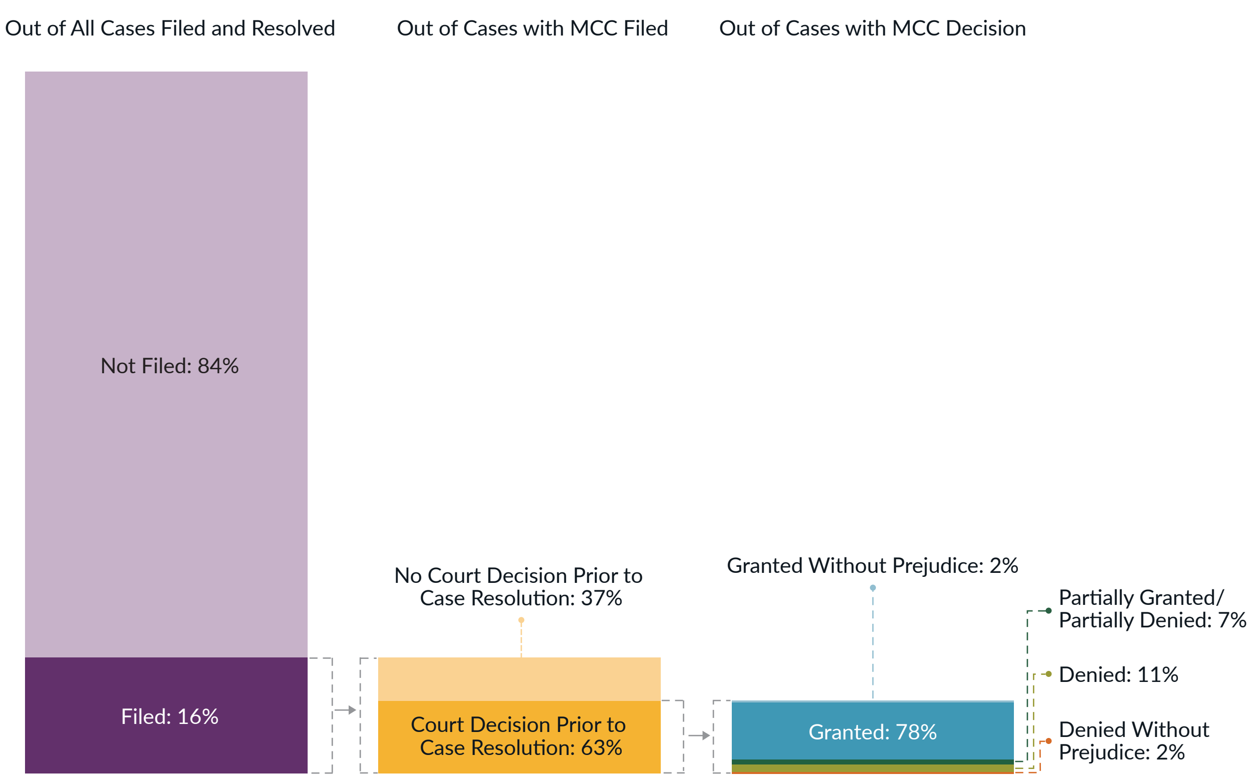
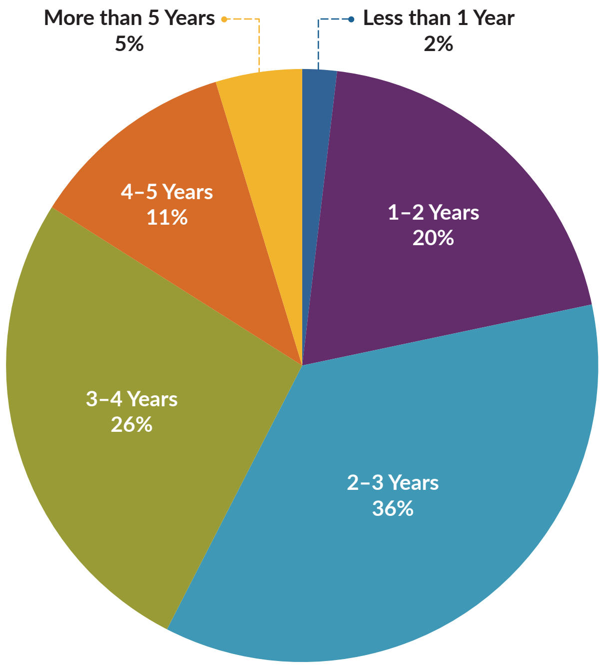


Figure 17. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2016–December 2025



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

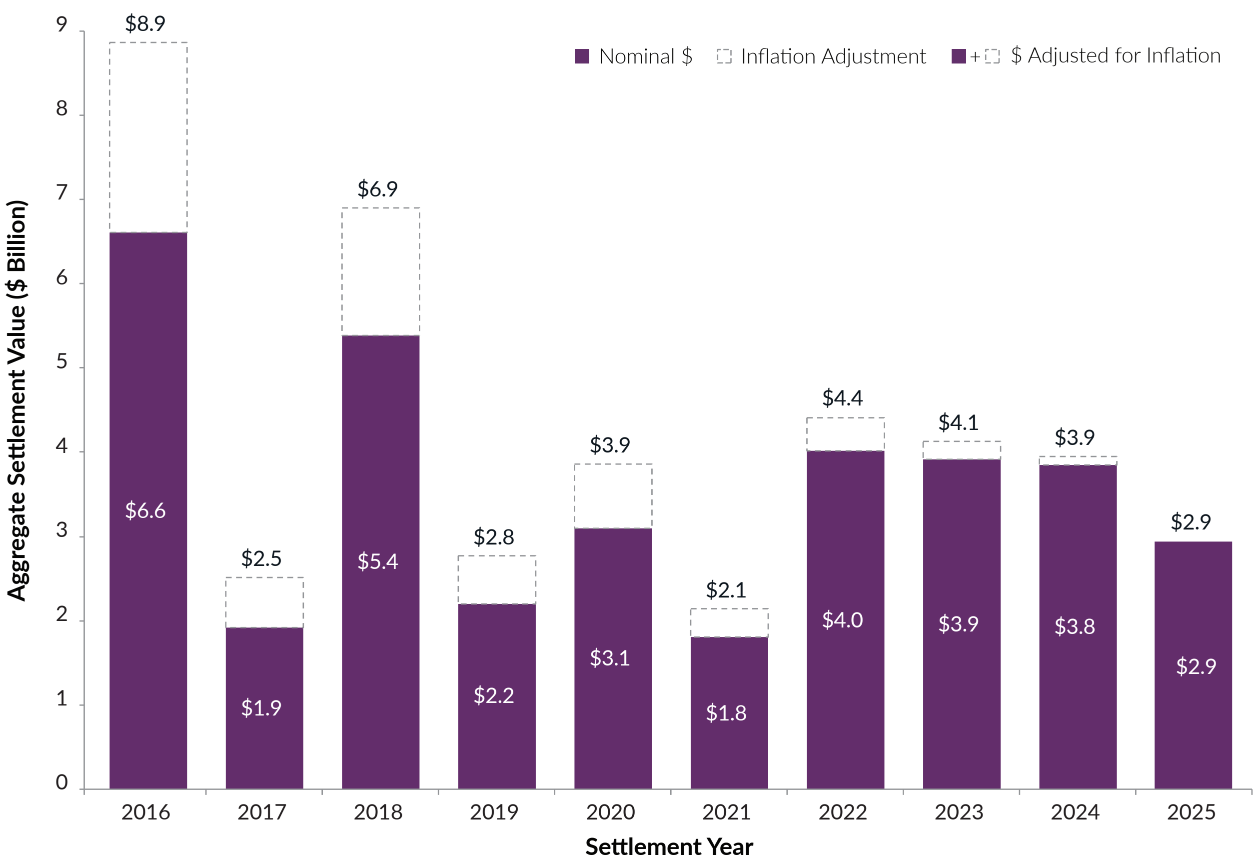


Figure 19. **Distribution of Settlement Values**
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2021–December 2025

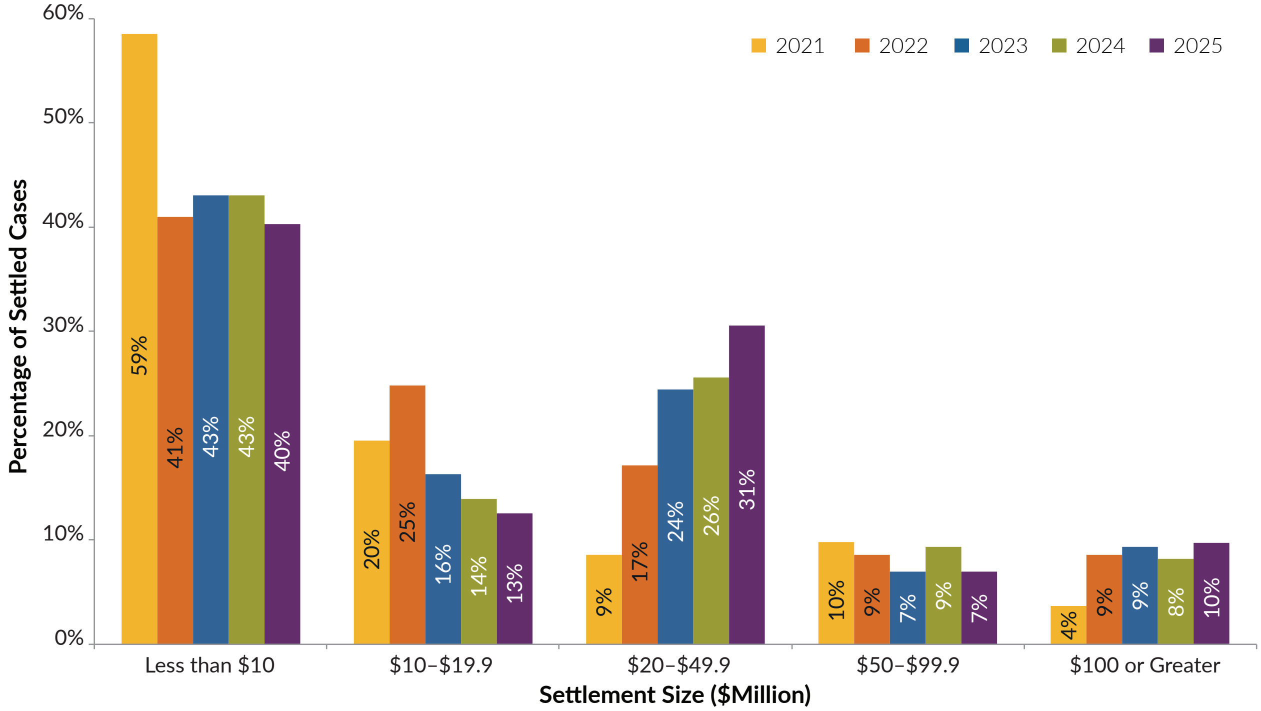
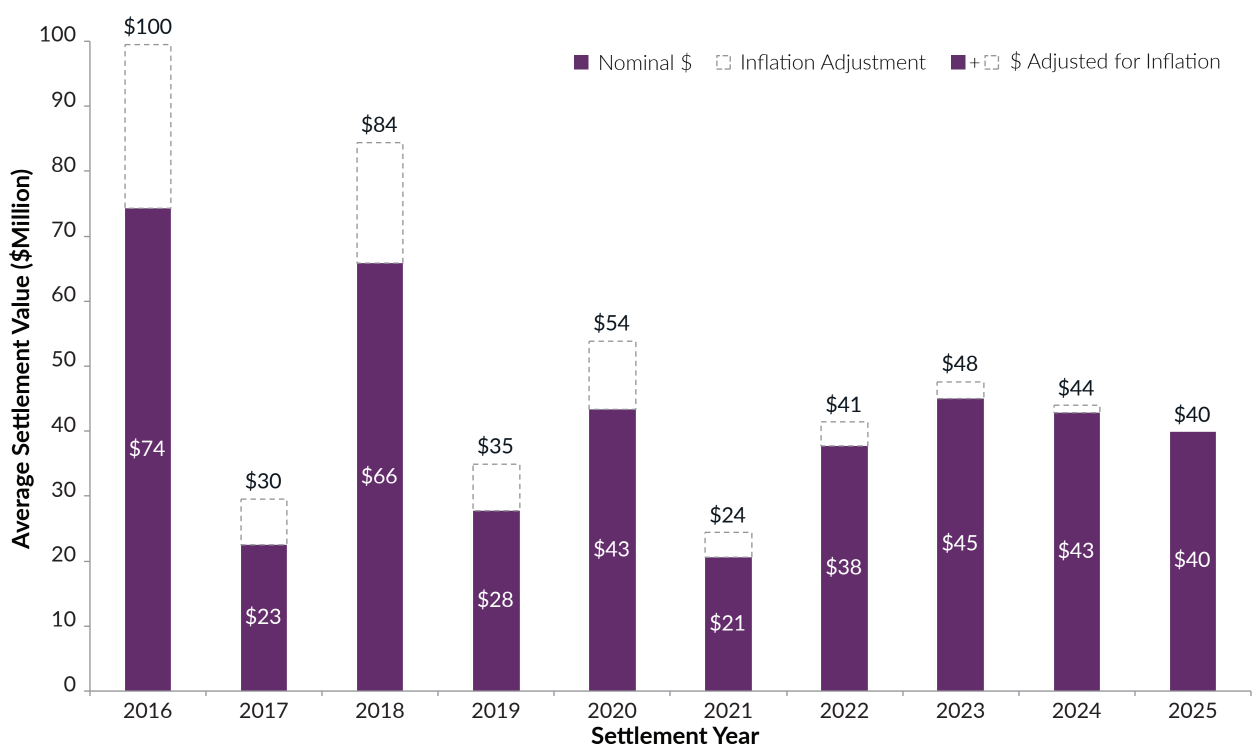


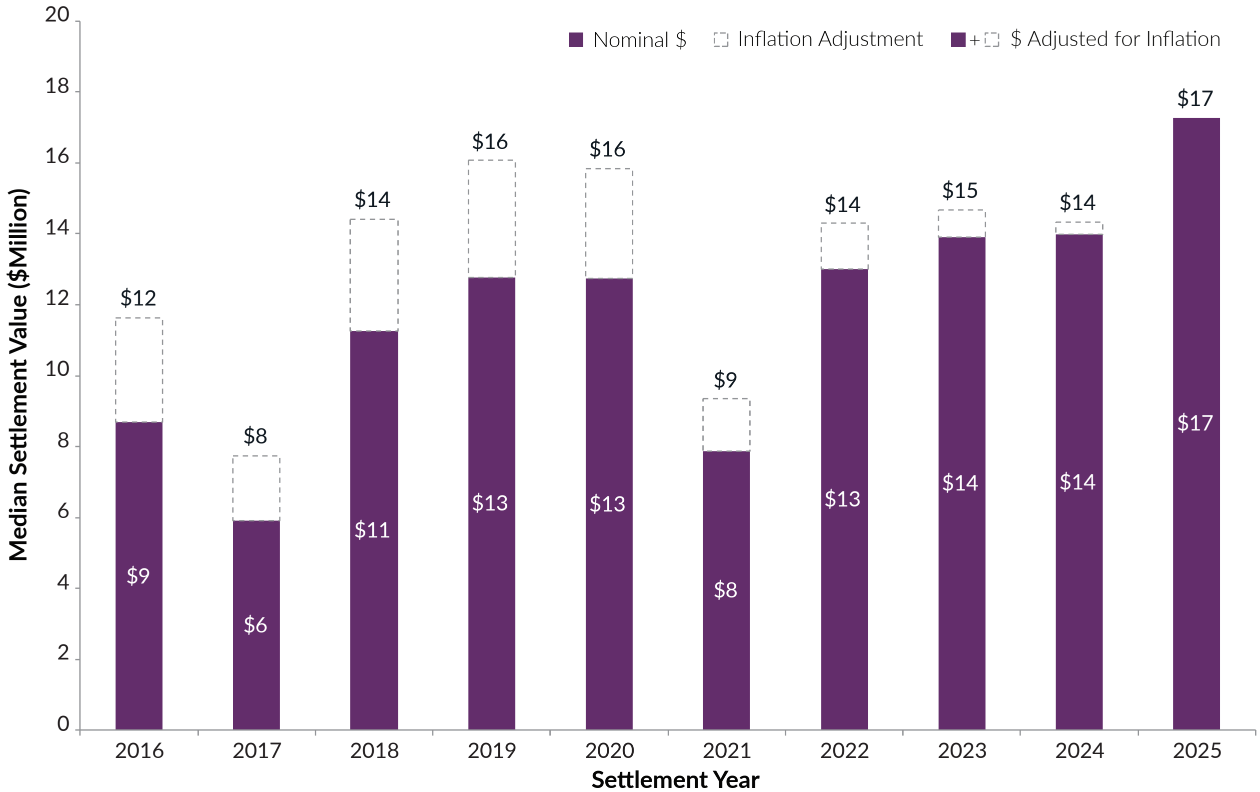
Figure 20. **Average Settlement Value**
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2016–December 2025



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**		

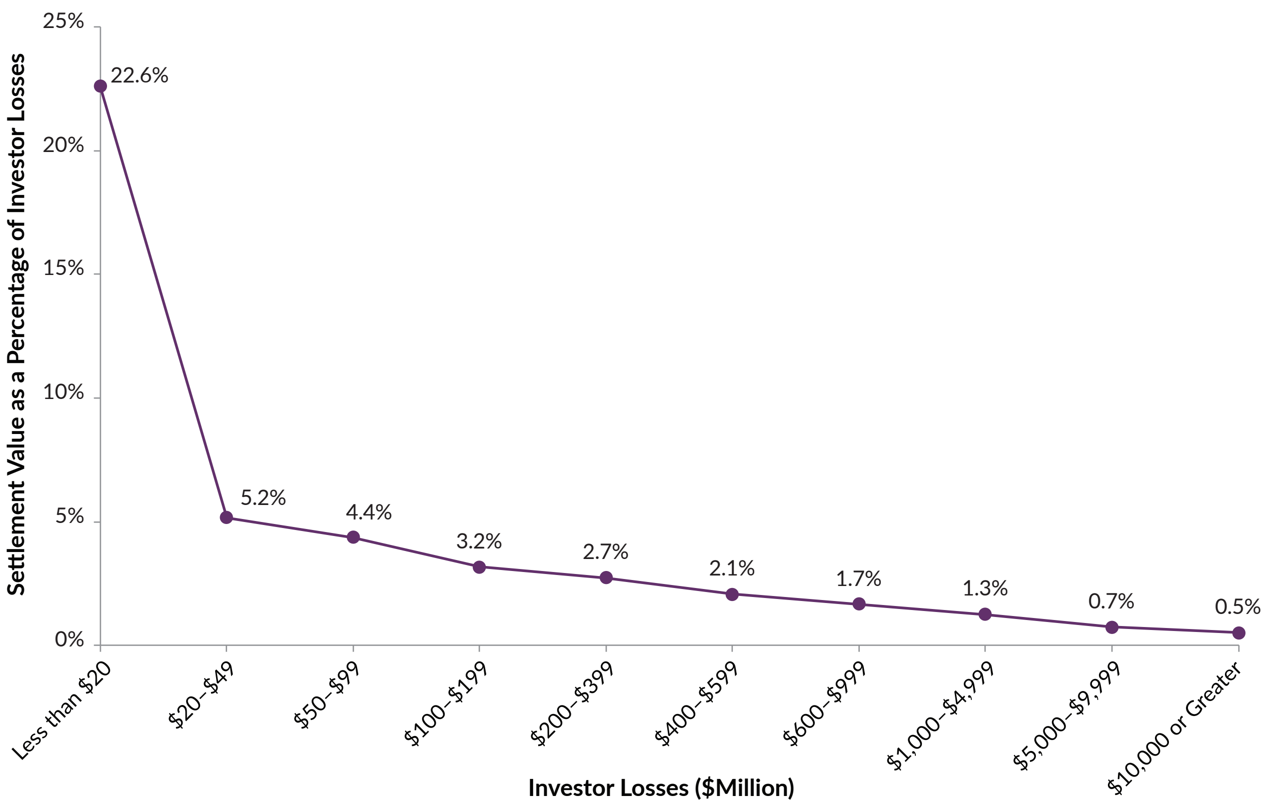
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

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]

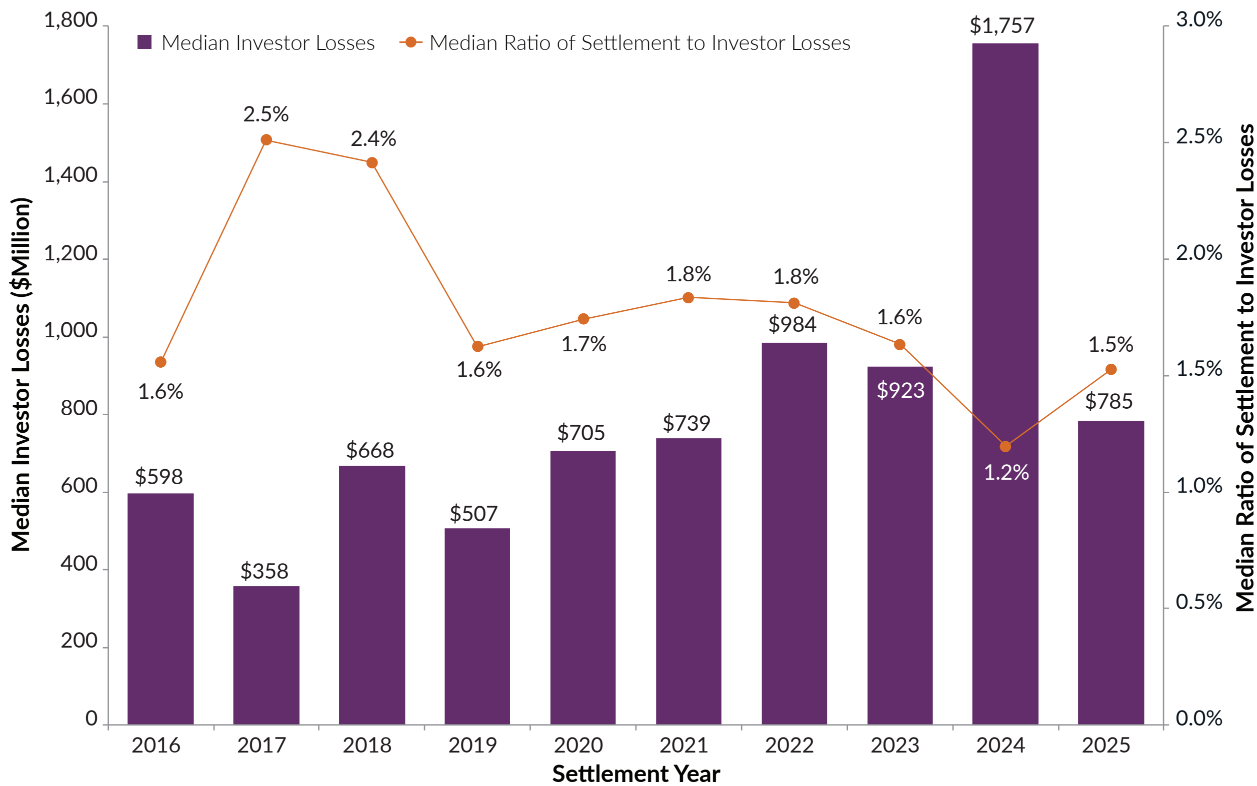
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For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

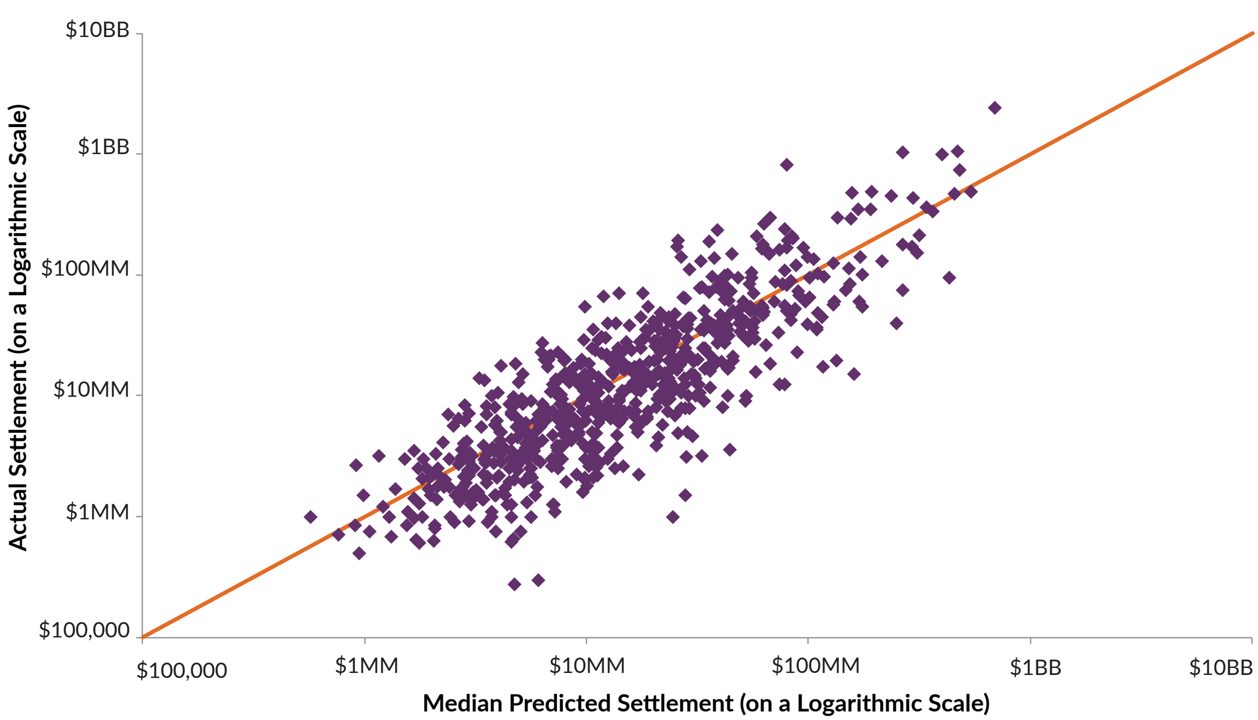


NERA has identified the following key factors as driving settlement amounts:

- 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.

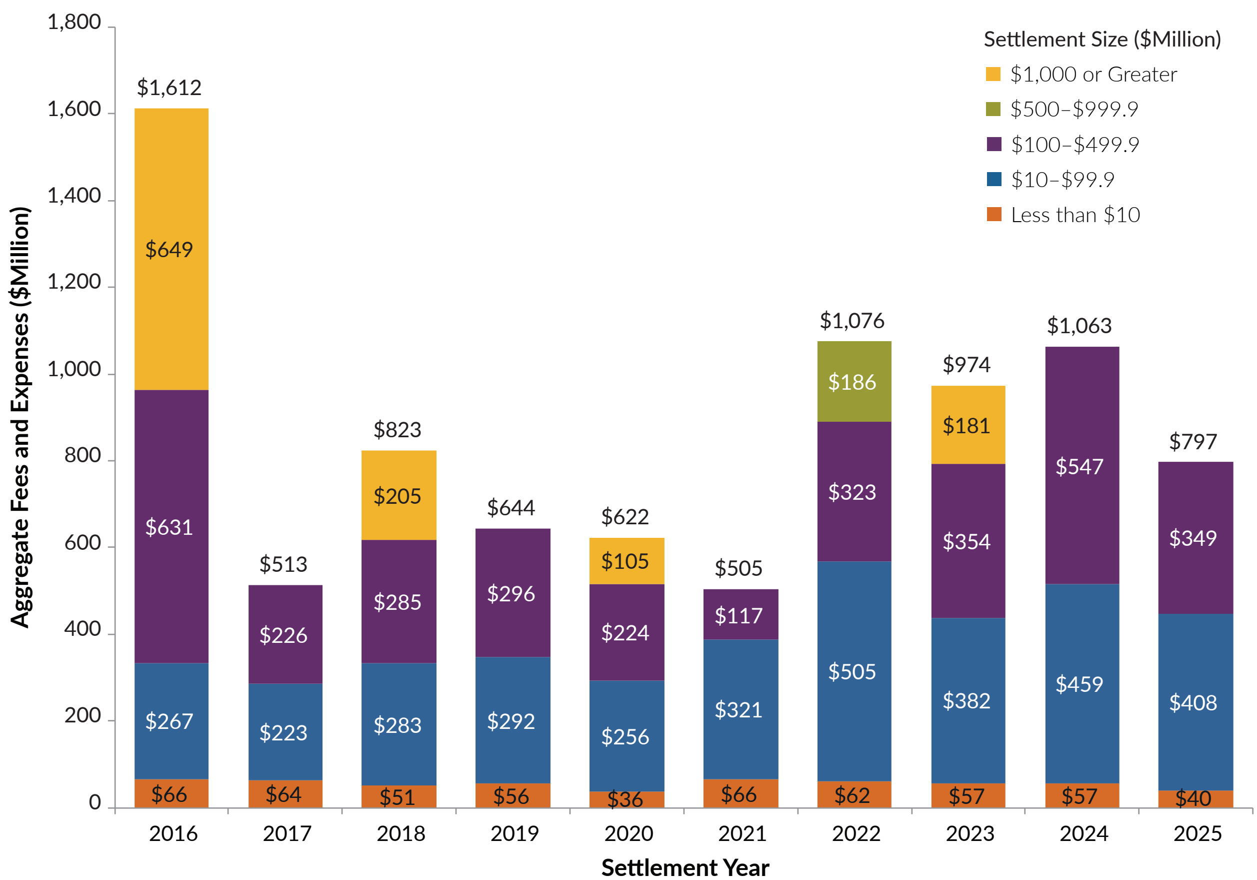
Figure 25. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled January 2012–December 2025



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.

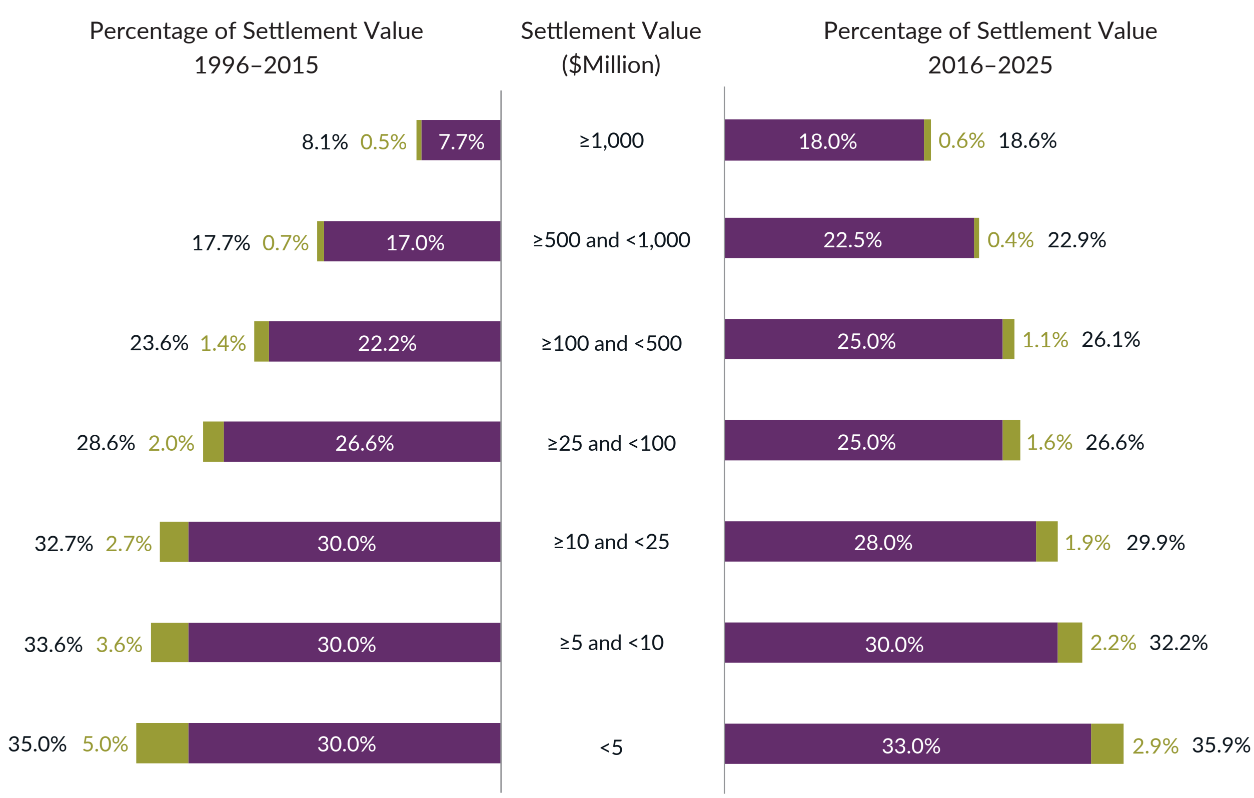
Figure 26. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2016–December 2025



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.

RELATED EXPERTS

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

ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allow us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.

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Exhibit 9C

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Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES LITIGATION	Master File No. 3:18-cv-06245-TLT
	CLASS ACTION
This Document Relates To:	DECLARATION OF MICHAEL ALBERT FILED ON BEHALF OF ROBBINS GELLER RUDMAN & DOWD LLP IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES
ALL ACTIONS.	

DATE: September 24, 2024
TIME: 2:00 p.m.
CTRM: 9, 19th Floor
JUDGE: Honorable Trina L. Thompson

I, MICHAEL ALBERT, declare as follows:

1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP ("Robbins Geller" or the "Firm"). I am submitting this declaration in support of the application for an award of attorneys' fees, expenses, and charges (together, "expenses") in connection with services rendered in the above-entitled action (the "Litigation").

2. This Firm is Lead Counsel of record for lead plaintiff State of Rhode Island, Office of the Rhode Island Treasurer on behalf of the Employees' Retirement System of Rhode Island and the Settlement Class herein.

3. The information in this declaration regarding the Firm's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am a partner who oversaw and/or conducted the day-to-day activities in the Litigation and I reviewed these reports (and back-up documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and expenses committed to the Litigation. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. Based on 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 herein are reasonable and were necessary for the effective and efficient prosecution and resolution of the Litigation.

4. After the reductions referred to above, the number of hours spent on the Litigation by the Firm is 23,026.30. A breakdown of the lodestar is provided in the attached Exhibit A. The lodestar amount for attorney/paraprofessional time based on the Firm's current rates is $14,514,240.00. The hourly rates shown in Exhibit A are the Firm's current rates in contingent cases set by the Firm for each individual. These hourly rates are consistent with hourly rates submitted by the Firm to state and federal courts in other securities class action litigation. The

Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the Firm, years in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at this Firm or other firms. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

5. Attached as Exhibit B is a chart reflecting the time billed by each timekeeper in each of 20 categories, and also reflects each timekeeper's individual hours and lodestar at their current rate.

6. The Firm seeks an award of $1,540,059.57 in expenses and charges in connection with the prosecution of the Litigation. Those expenses and charges are summarized by category in the attached Exhibit C.

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

(a) Filing and Attorney Service Fees: $4,700.55. These expenses have been paid to the Court for filing fees and to attorney service firms or individuals who either: (i) served process of the complaint or subpoenas; or (ii) obtained copies of court documents for Lead Plaintiff. The vendors who were paid for these services are set forth in the attached Exhibit D.

(b) Transportation, Hotels, and Meals: $4,466.55. In connection with the prosecution of this case, the Firm has paid for travel expenses to attend a court hearing and a deposition. The date, destination, and purpose of each trip is set forth in the attached Exhibit E.

(c) Court Hearing Transcripts, Deposition Transcripts, and Videography: $18,510.15. The vendors who were paid for these services are listed in the attached Exhibit F.

(d) Experts and Consultants: $1,335,158.93.

(i) F. Partnoy, Inc.: $433,125.00. Frank Partnoy is the Adrian A. Kragen Professor of Law at the UC Berkeley School of Law and he has written extensively on the fields of securities markets and regulation, including finance, accounting, and valuation. Lead Counsel utilized Professor Partnoy's opinions on market efficiency and the ability to prove class-wide damages in connection with Lead Plaintiff's second motion to certify class.

(ii) The BVA Group, LLC: $412,119.61. BVA is a nationally recognized consulting group which specializes in valuation, financial advisory, and commercial litigation. Joseph R. Mason, Ph.D. is a Professor of Finance at the Ourso School of Business, Louisiana State University, Fellow at the Wharton School, the University of Pennsylvania, and Senior Advisor at BVA Group. Lead Counsel retained Dr. Mason to analyze and provide expert opinion regarding whether damages could be shown at a class-wide basis in connection with Lead Plaintiff's first motion to certify class.

(iii) Jonah Gelbach: $362,094.51. Jonah Gelbach, Ph.D., J.D. is an economist and the Herman F. Selvin Professor of Law at the University of California Berkeley School of Law where his scholarship focuses on, among other topics, law and economics, event study methodology, securities litigation, and applied statistical methodology. Lead Counsel retained Professor Gelbach to research, analyze, and provide expert opinions on issues relating to price impact and statistical significance of the alleged stock drops in connection with Lead Plaintiff's second motion to certify class. Lead Counsel also extensively consulted Professor Gelbach on the issues of loss causation and damages. In addition, Professor Gelbach played a vital role in the development and negotiation of the Plan of Allocation, which governs how claims will be calculated.

(iv) Andrew Baker: $59,678.67. Andrew Baker is an assistant Professor of Law at the University of California Berkeley School of Law. Lead Counsel retained Professor Baker to assist in Professor Gelbach's research and analyses.

(v) Kellogg, Hansen, Todd, Figel & Frederick, PLLC: $58,131.46. Kellogg, Hansen, Todd, Figel & Frederick, PLLC is a preeminent trial and appellate litigation firm. Lead Counsel retained Kellogg Hansen to advise and assist with the preparation of Supreme Court briefs in connection with Defendants' Petition for a Writ of Certiorari.

(vi) ValueEdge Advisors, LLC: $6,379.68. ValueEdge Advisors is a leading corporate governance consulting firm. Lead Counsel retained ValueEdge Advisors to analyze and provide advice related to corporate governance policies and potential reforms at Alphabet.

(vii) Tasta Group (d/b/a Caliber Advisors, Inc.): $2,612.50. Lead Counsel retained the services of economic expert Bjorn Steinholt with Caliber Advisors, Inc. to analyze and provide his opinions regarding the statistical significance of alleged stock drops as well as estimated damages.

(viii) HaystackID, LLC: $1,017.50. HaystackID is a specialized e-discovery services firm. Lead Counsel retained the services of HaystackID to assist with issues related to Alphabet's production of electronic documents, including document attachments, hyperlinks, and format of productions.

(e) Online Legal and Financial Research: $33,876.73. This category includes vendors such as the Federal Trade Commission, LexisNexis Products, PACER, Refinitiv, Thomson Financial, and Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal research, and for proofreading and "blue-booking" court filings (including checking all legal authorities cited and quoted in briefs). This category represents the expenses incurred by Robbins Geller for use of these services in connection with this Litigation. The charges for these vendors vary depending upon the type of services requested. For example, Robbins Geller has flat-rate contracts with some of these providers for use of their services. When Robbins Geller utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such service is used, Robbins Geller's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period. As a result of the contracts negotiated by Robbins Geller with certain providers, the Class enjoys substantial savings in comparison with the "market-rate" for *a la carte* use of such services which some law firms pass on to their clients. For example, the "market-rate" charged to others by LexisNexis for the types of services used by Robbins Geller is more expensive than the rates negotiated by Robbins Geller.

(f) eDiscovery Database Hosting: $16,166.80. Robbins Geller has installed top tier database software, infrastructure, and security. The platform implemented, Relativity, is offered by over 100 vendors and is currently being used by 198 of the AmLaw200 firms. Over 50 servers are dedicated to Robbins Geller's Relativity hosting environment with all data stored in a secure SSAE 18 Tier III data center with automatic replication to a datacenter located in a different geographic location. By hosting in-house, Robbins Geller is able to charge a reduced, all-in rate that includes many services which are often charged as extra fees when hosted by a third-party vendor. Robbins Geller's hosting fee includes user logins, ingestion, processing, OCRing, TIFFing, bates stamping, productions, and archiving – all at no additional per unit cost. Also included is unlimited structured and conceptual analytics (*i.e.*, email threading, inclusive detection, near-dupe detection, concept searching, active learning, clustering, and more). Robbins Geller is able to provide all these services for a cost that is typically much lower than outsourcing to a third-party vendor. Utilizing a secure, advanced platform in-house has allowed Robbins Geller to prosecute actions more efficiently, utilize advanced AI technology, and has reduced the expense associated with maintaining and searching electronic discovery databases. Similar to third-party vendors, Robbins Geller uses a tiered rate system to calculate hosting charges. The amount requested reflects charges for the hosting of over a half million pages of documents received from parties and non-parties in this action.

(g) Mediation Fees (Phillips ADR Enterprises, P.C.): $126,351.88. The Honorable Layn R. Phillips (Ret.) is a former United States District Judge and United States Attorney, and is a highly respected mediator with extensive experience in complex securities litigation. Judge Phillips facilitated the settlement negotiations over the course of many discussions, written submissions, a full-day in-person mediation session, and subsequent negotiations, ultimately leading to the settlement of this Litigation.

8. The expenses pertaining to this case are reflected in the books and records of this Firm. These books and records are prepared from receipts, expense vouchers, check records, and other documents and are an accurate record of the expenses.

9. The identification and background of my Firm and its partners is attached hereto as Exhibit G.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 19th day of July, 2024, at San Diego, California.

Michael Albert

MICHAEL ALBERT

EXHIBIT A

EXHIBIT A

In re Alphabet, Inc. Securities Litigation, No. 3:18-cv-06245-TLT
Robbins Geller Rudman & Dowd LLP
Inception through June 24, 2024

NAME		***HOURS***	***RATE***	***LODESTAR***
Albert, Michael	(P)	1,045.40	785	$ 820,639.00
Bays, Lea M.	(P)	68.90	915	63,043.50
Daley, Joseph D.	(P)	26.20	1050	27,510.00
Forge, Jason A.	(P)	1,572.00	1200	1,886,400.00
Gusikoff Stewart, Ellen A.	(P)	105.20	1200	126,240.00
Janoski Gray, J. Marco	(P)	812.10	760	617,196.00
Liu, Ting H.	(P)	609.30	760	463,068.00
Myers, Danielle S.	(P)	12.00	1075	12,900.00
Robbins, Darren J.	(P)	52.80	1400	73,920.00
Williams, Shawn A.	(P)	10.80	1200	12,960.00
Abel, Lawrence A.	(A)	1,907.90	700	1,335,530.00
Brane, Austin P.	(A)	35.60	550	19,580.00
Dolitsky, Kenneth P.	(A)	304.20	400	121,680.00
Fallon, Sarah A.	(A)	833.30	400	333,320.00
Lakosil, Natalie F.	(A)	10.30	450	4,635.00
Oetting, Justin G.	(A)	37.50	375	14,062.50
Robertson, Jessica E.	(A)	14.90	375	5,587.50
Andracchio, Laura M.	(OC)	938.20	1130	1,060,166.00
Bowens, M. Lamontt	(OC)	556.00	480	266,880.00
Prado, Svenna	(OC)	2,066.50	915	1,890,847.50
Walton, David C.	(OC)	4.20	1135	4,767.00
Cho, Grace	(SA)	1,373.80	460	631,948.00
Fiore, Andrea G.	(SA)	1,884.70	460	866,962.00
Gao, Mary N.	(SA)	596.00	460	274,160.00
Greenberg, Brett B.	(SA)	1,642.20	440	722,568.00
Hierholzer, Jesse J.	(SA)	8.00	460	3,680.00
Hinton, David B.	(SA)	31.90	475	15,152.50
Montalvo, Sabrina	(SA)	645.20	475	306,470.00
Petix, Andrew T.	(SA)	267.10	450	120,195.00
Ronan, Charles R.	(SA)	1,645.30	450	740,385.00
Sarpy, Steven C.	(SA)	292.40	450	131,580.00
Selden, Jill B.	(SA)	505.00	475	239,875.00
Sonney, Megan M.	(SA)	769.30	450	346,185.00
Sousa, Elena	(SA)	893.00	450	401,850.00
Williams, Tavish M.	(SA)	341.90	450	153,855.00
Forensic Accountant		6.50	775	5,037.50
Economic Analysts		108.35	315-470	44,052.50
Research Analysts		49.20	325	15,990.00

NAME		HOURS	RATE	LODESTAR
Investigator		12.50	350	4,375.00
Litigation Support		123.80	245-415	39,167.00
Law Clerks		33.00	175-185	5,935.00
Summer Associate		14.10	170	2,397.00
Paralegals		662.65	350-410	268,292.50
Document Clerks		50.30	160	8,048.00
Shareholder Relations		46.80	110-150	5,148.00
TOTAL		***23,026.30***		***$ 14,514,240.00***

(P) Partner
(A) Associate
(OC) Of Counsel
(SA) Staff Attorney

Exhibit 9D

<table>
<tr><td>UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY</td><td></td></tr>
<tr><td>Caption in Compliance with D.N.J. LBR 9004-1(b)

SHERMAN, SILVERSTEIN,
KOHL, ROSE & PODOLSKY, P.A.
Arthur J. Abramowitz
Ross J. Switkes
308 Harper Drive, Suite 200
Moorestown, NJ 08057
Tel: (856) 662-0700
Email: aabramowitz@shermansilverstein.com
rswitkes@shermansilverstein.com

Local Counsel to the
Official Committee of Talc Claimants</td><td>COOLEY LLP
Cullen D. Speckhart (admitted pro hac vice)
Michael Klein (admitted pro hac vice)
Jeremiah P. Ledwidge (admitted pro hac vice)
55 Hudson Yards
New York, NY 10001
Tel: (212) 479-6000
Email: cspeckhart@cooley.com
mklein@cooley.com
jledwidge@cooley.com

Lead Counsel to the
Official Committee of Talc Claimants</td></tr>
<tr><td>In re:

WHITTAKER, CLARK & DANIELS, INC., et al.,

Debtors.</td><td>Case No. 23-13575 (MBK)

Chapter 11

Honorable Michael B. Kaplan, U.S.B.J., Chief</td></tr>
</table>

SUPPLEMENTAL CERTIFICATION OF CULLEN D. SPECKHART
REGARDING COOLEY LLP PROFESSIONAL FEE HOURLY RATE INCREASE

I, Cullen D. Speckhart, being of full age, certify as follows:

1. I am a partner of the law firm of Cooley LLP ("Cooley"), lead counsel to the Official Committee of Talc Claimants in the jointly administered chapter 11 proceedings of Whittaker, Clark & Daniels, Inc., *et al*. I respectfully submit this certification to provide notice of the increase of the hourly rates of certain professionals pursuant to the *Order Authorizing Retention of Cooley LLP Effective as of May 26, 2023* [Docket No. 368].

2. Cooley, pursuant to internal procedures and the ordinary course of its business, adjusts the rates of its professionals. The rate increases reflect economic and other conditions, without limitation, inflation, changes in the market for legal services, and additional practice experience.

3. The table below reflects the rates that will be effective as of February 1, 2026.

Billing Category	**Range**
Partners	$1,790 – $2,450
Counsel[1]	$1,670 – $1,945
Associates	$1,050 – $1,665
Paralegals	$265 – $715
Professional Staff	$305 – $600

I certify under penalty of perjury that the above information is true.

Date: January 23, 2026

<u>/s/ Cullen D. Speckhart</u>
Cullen D. Speckhart

[1] Includes Senior Counsel, Of Counsel, and Special Counsel timekeepers.

Exhibit 9E

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
CLEARSIDE BIOMEDICAL, INC.,[1]	Case No. 25-12109 (TMH)
Debtor.	**Obj. Deadline: July 6, 2026, at 4:00 p.m. (ET)**

COVER SHEET TO THE FOURTH MONTHLY APPLICATION OF
COOLEY LLP, AS LEAD COUNSEL TO THE DEBTOR,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD OF MARCH 1, 2026 THROUGH MARCH 31, 2026

Name of Applicant:	Cooley LLP
Authorized to Provide Professional Services to:	Debtor
Date of Retention:	December 31, 2025, *effective as of* November 23, 2025
Period for which compensation and reimbursement is sought:	March 1, 2026 through March 31, 2026
Total Compensation sought as actual, reasonable and necessary:	$448,437.14[2]
80% of Compensation sought as actual, reasonable and necessary:	$358,749.71
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	$143.62
Total Compensation approved by interim order to date:	$0.00

[1] The Debtor and the last four digits of its taxpayer identification number are: Clearside Biomedical, Inc. (7375). The Debtor's principal office is located at 900 North Point Parkway, Suite 200, Alpharetta, GA 30005.

[2] During the prepetition period, Applicant agreed to a 10% voluntary discount on fees rendered for Intellectual Property work, which discount Applicant continues to honor postpetition for fees rendered under project category Intellectual Property (B29) and which is reflected in this total.

Total Expenses approved by interim order to date:	$0.00
Total Allowed compensation paid to date:	$800,656.40
Total Allowed expenses paid to date:	$2,484.94
Blended Rate[3] in this application for all timekeepers:	$1,527.37
Blended Rate in this application for all attorneys:	$1,663.02

This is Cooley LLP's fourth monthly fee application in this chapter 11 case.

The total time expended in connection with the preparation of this fee application is not included herein as such time was expended after the Compensation Period.

[3] The blended rate is calculated after application of the 10% fee discount for fees rendered in the Intellectual Property project category.

PRIOR MONTHLY FEE APPLICATIONS

Date Filed	Period Covered	Requested		Approved		Fee Holdback
		Fees	Expenses	Fees [80%]	Expenses [100%]	
First Monthly 2/13/2026 [D.I. 221]	11/23/2025 – 12/31/2025	$1,000,820.50	$2,484.94	$800,656.40	$2,484.94	$200,164.10
Second Monthly 3/30/2026 [D.I. 311]	1/1/2026 – 1/31/2026	$817,444.55	$7,232.64	$654,955.64	$7,232.64	$163,488.91
Third Monthly 4/27/2026 [D.I. 339]	2/1/2026 – 2/28/2026	$257,072.05	$4,330.18	$205,657.64	$4,330.18	$51,414.41
Total		**$2,075,337.10**	**$14,047.76**	**$1,661,269.68**	**$14,047.76**	**$415,067.42**

COMPENSATION BY TIMEKEEPER DURING THE COMPENSATION PERIOD

Name of Professional Person	Position of the Applicant, Year of Obtaining License to Practice, Area of Expertise	Hourly Billing Rate	Total Billed Hours	Total Compensation
Cullen D. Speckhart	Partner; Member of Virginia Bar since 2009; New York Bar since 2010; Missouri Bar since 2016; and District of Columbia Bar since 2020; Area of Expertise: Bankruptcy	$2,380	4.7	$11,186.00
Miguel J. Vega	Partner; Member of Massachusetts Bar since 1994 and Florida Bar since 2024; Area of Expertise: Mergers & Acquisitions	$2,155	6.5	$14,007.50
James J. Maton	Partner; Not licensed as an attorney in the United States; Area of Expertise: Business Litigation	$1,940	2.4	$4,656.00
Lauren A. Reichardt	Partner; Member of New York Bar since 2015; Area of Expertise: Bankruptcy	$1,825	100.4	$183,230.00
Addison F. Pierce	Partner; Member of New York Bar since 2016; DC Bar since 2018; and Illinois Bar since 2023; Area of Expertise: Debt Finance	$1,825	8.1	$14,782.50
Logan Tiari	Partner; Member of California Bar since 2012; Area of Expertise: Capital Markets	$1,790	3.2	$5,728.00
Mark D. Ballantyne	Partner; Member of Virginia Bar since 2012; Area of Expertise: Capital Markets	$1,790	1.0	$1,790.00
Shawn Yu	Partner; Member of California Bar since 2017 and DC Bar since 2018; Area of Expertise: Patent Counseling and Prosecution	$1,790	4.8	$8,592.00

Name of Professional Person	Position of the Applicant, Year of Obtaining License to Practice, Area of Expertise	Hourly Billing Rate	Total Billed Hours	Total Compensation
John B. Stalter	Special Counsel; Member of New York Bar since 1997; New Jersey Bar since 2021; Pennsylvania Bar since 2022; and Michigan Bar since 2024; Area of Expertise: Life Sciences	$1,780	6.0	$10,680.00
Justin A. Kisner	Special Counsel; Member of California Bar since 2012 and DC Bar since 2017; Area of Expertise: Capital Markets	$1,680	1.3	$2,184.00
David Wraige	Special Counsel; Not licensed as an attorney in the United States; Area of Expertise: Patent Counseling and Prosecution	$935	4.1	$3,833.50
Jacqueline Moore	Special Counsel; Not licensed as an attorney in the United States; Area of Expertise: Patent Counseling and Prosecution	$935	5.0	$4,675.00
Paul S. Alexander	Associate; Member of New York and DC Bars since 2016; Area of Expertise: Capital Markets	$1,665	0.9	$1,498.50
Jeremy D. Binstock	Associate; Member of Virginia Bar since 2016; Area of Expertise: Patent Counseling & Prosecution	$1,665	6.9	$11,488.50
Miriam A. Peguero Medrano	Associate; Member of New York Bar since 2019 and Illinois Bar since 2023; Area of Expertise: Bankruptcy	$1,610	80.0	$128,800.00
Jonathan K. Kaufman	Associate; Member of California Bar since 2022; Area of Expertise: Life Sciences Partnering	$1,300	3.0	$3,900.00

Name of Professional Person	Position of the Applicant, Year of Obtaining License to Practice, Area of Expertise	Hourly Billing Rate	Total Billed Hours	Total Compensation
Amanda L. Lindner	Associate; Member of New York Bar since 2023 and New Jersey Bar since 2025; Area of Expertise: Bankruptcy	$1,300	8.6	$11,180.00
Arielle C. Ambra-Juarez	Associate; Member of Illinois Bar since 2023 and New York Bar since 2025; Area of Expertise: Bankruptcy	$1,195	1.8	$2,151.00
Alison R. Kimball	Associate; Member of Massachusetts Bar since 2024; Area of Expertise: General Corporate	$1,050	7.0	$7,350.00
Zachary L. Polen	Associate; Member of Massachusetts Bar since 2025; Area of Expertise: General Corporate	$910	4.7	$4,277.00
Dou Y. Youn	Patent Agent	$630	16.3	$10,269.00
Felipe Guzman	Patent Agent	$630	0.3	$189.00
Yuri Kang	International Patent Specialist	$495	2.2	$1,089.00
Denise Cahir	Paralegal	$505	4.4	$2,222.00
Filing Specialist (US)	Filing Specialist[1]	$437	3.0	$1,310.00
Filing Specialist (London)	Filing Specialist	$285	6.0	$1,710.82
Filing Specialist (IDS Phase 1-3)	Filing Specialist	$60	1.0	$60.00
Sub-Total			**293.6**	**$452,839.32**
(Less 10% Fee Discount – Intellectual Property (B29))				**($4,402.18)**
Grand Total				**$448,437.14**
Blended Hourly Rate for All Timekeepers[2]				**$1,527.37**

[1] A pool of non-attorney Filing Specialists perform certain intellectual property filings and are assigned to such filings on a rotating basis. A specific timekeeper name is therefore unavailable for certain time entries, as reflected above.

[2] The blended rate is calculated after application of the 10% fee discount for fees rendered in the Intellectual Property project category.

Name of Professional Person	Position of the Applicant, Year of Obtaining License to Practice, Area of Expertise	Hourly Billing Rate	Total Billed Hours	Total Compensation
Blended Hourly Rate for Attorneys				**$1,663.02**